

# Capital Link Shipping Weekly Markets Report



Monday, November 26, 2018 (Week 48)



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...Linking Shipping and Investors Across the Globe

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.

## Investor Relations & Financial Advisory



Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



## [www.CapitalLinkShipping.com](http://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](http://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](http://www.MaritimeIndices.com)

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

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### Latest Company News

Monday, November 19, 2018

#### **Ardmore Shipping Corporation Announces Proposed Public Offering of Senior Notes**

HAMILTON, Bermuda, Nov. 19, 2018 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that, subject to market conditions, it plans to offer senior unsecured notes due 2023 (the "Notes") in an underwritten public offering pursuant to an effective shelf registration statement filed with the U.S. Securities and Exchange Commission. <http://ardmoreshipping.investorroom.com/2018-11-19-Ardmore-Shipping-Corporation-Announces-Proposed-Public-Offering-of-Senior-Notes>

#### **Ardmore Shipping Corporation Announces Decision Not to Pursue Public Offering of Senior Notes**

HAMILTON, Bermuda, Nov. 19, 2018 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that it has decided not to pursue the previously announced public offering of senior unsecured notes at this time due to capital market conditions. This press release is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein. <http://ardmoreshipping.investorroom.com/2018-11-19-Ardmore-Shipping-Corporation-Announces-Decision-Not-to-Pursue-Public-Offering-of-Senior-Notes>

#### **Costamare Inc. Announces the Acquisition of the York Capital Majority Interest in Five 14,000 TEU Containerships with Long Term Charters**

MONACO – November 19, 2018 – Costamare Inc. (the "Company") (NYSE: CMRE) announced today the acquisition of the 60% equity interest of York Capital in five 2016 - built 14,000 TEU containerships. The acquisition brings the Company's ownership interest in these five vessels to 100%. The five vessels were initially contracted as new buildings under the joint venture with York Capital in 2014. [http://ir.costamare.com/images/news/press\\_release\\_20181119.pdf](http://ir.costamare.com/images/news/press_release_20181119.pdf)

#### **Diana Shipping Inc. Announces Time Charter Contract for m/v Sideris GS with Berge Bulk**

ATHENS, GREECE, November 19, 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 Berge Bulk Shipping Pte. Ltd., Singapore, for one of its Capesize dry bulk vessels, the m/v Sideris GS, for a period until minimum December 15, 2019 up to maximum March 30, 2020. <http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-sideris-gs-with-berge-bulk>

#### **Pacific Drilling Successfully Emerges from Chapter 11 Proceedings**

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (OTC: PACDQ) (the "Company") announced that effective today the Company and certain of its affiliated chapter 11 debtors have

emerged from bankruptcy after successfully completing restructuring transactions pursuant to their chapter 11 plan of reorganization (the "Plan"). <http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2018/Pacific-Drilling-Successfully-Emerges-from-Chapter-11-Proceedings/default.aspx>

#### **Vantage Drilling International Announces Closing of FCPA Investigation by the SEC**

HOUSTON, Nov. 19, 2018 (GLOBE NEWSWIRE) -- Vantage Drilling International ("Vantage" or the "Company") announced today that it has concluded a settlement agreement with the United States Securities and Exchange Commission (the "SEC") resolving the SEC's investigation into possible violations of the internal accounting control provisions of the U.S. Foreign Corrupt Practices Act ("FCPA") by its former parent company, Vantage Drilling Company, a Cayman Islands exempted company ("VDC"), and VDC's subsidiaries (including Vantage and Vantage's subsidiaries, the foregoing having been subsidiaries of VDC at the commencement of the investigation). <http://globenewswire.com/news-release/2018/11/19/1654083/0/en/Vantage-Drilling-International-Announces-Closing-of-FCPA-Investigation-by-the-SEC.html>

Tuesday, November 20, 2018

#### **SDLP - Seadrill Partners LLC Announces Third Quarter 2018 Results**

Total operating revenues for the third quarter were \$206.2 million (2Q18: \$418.1 million). The decrease was primarily due to the \$250 million West Leo litigation judgment recognized in the second quarter, of which \$204 million was recognized as revenue. <http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/201811/2226318.xml>

#### **SFL – Third Quarter 2018 Results**

Hamilton, Bermuda, November 20, 2018. Ship Finance International Limited ("Ship Finance" or the "Company") today announced its preliminary financial results for the quarter ended September 30, 2018. Declaration of third quarter dividend of \$0.35 per share, the Company's 59th consecutive quarterly dividend. <https://www.shipfinance.bm/sfl-third-quarter-2018-results/>

#### **STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2018**

ATHENS, GREECE, November 20, 2018 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK, Oslo: SBLK-R), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the third quarter and the nine months ended September 30, 2018. [https://www.starbulk.com/media/uploads\\_file/2018/11/20/p1cspfm1d7hvb0ekcfvn1cure.pdf](https://www.starbulk.com/media/uploads_file/2018/11/20/p1cspfm1d7hvb0ekcfvn1cure.pdf)





### Latest Company News

#### Rowan Companies plc and Enesco plc Announce Early Termination of HSR Waiting Period

LONDON--(BUSINESS WIRE)-- Rowan Companies plc (NYSE: RDC) ("Rowan") and Enesco plc (NYSE: ESV) ("Enesco") jointly announced today that they have received notice from the Department of Justice and the Federal Trade Commission granting early termination of the waiting period under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ("HSR Act"), with respect to the proposed combination previously announced on 8 October 2018 pursuant to which Rowan and Enesco will combine.

<https://www.enscoplc.com/news-and-media/press-releases/press-release-details/2018/Rowan-Companies-plc-and-Enesco-plc-Announce-Early-Termination-of-HSR-Waiting-Period/default.aspx>

#### GOGL – Third Quarter 2018 Results

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the "Company" or "Golden Ocean"), a leading dry bulk shipping company, today announced its results for the quarter ended September 30, 2018. Net income of \$35.3 million and earnings per share of \$0.24 for the third quarter of 2018, compared with net income of \$9.0 million and earnings per share of \$0.06 for the second quarter of 2018 and net income of \$0.4 million and earnings per share of \$0.00 for the third quarter of 2017.

<https://www.goldenocean.com/gogl-third-quarter-2018-results/>

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

MONACO, Nov. 20, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or "the Company") (NYSE: NM), a global, vertically integrated seaborne shipping and logistics company, today reported financial results for the third quarter and nine months ended September 30, 2018. Angeliki Frangou, Chairman and Chief Executive Officer, stated, "I am pleased with the results of the third quarter of 2018, for which we reported revenue of \$141.5 million and Adjusted EBITDA of \$62.8 million.

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

Wednesday, November 21, 2018

#### Diana Shipping Inc. Announces Time Charter Contract for m/v Alcmena with BG Shipping

ATHENS, GREECE, November 21, 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 BG Shipping Co., Limited, Hong Kong, for one of its Post-Panamax dry bulk vessels, the m/v Alcmena. The gross charter rate is US\$11,500 per day, minus a 5% commission paid to third parties, for a period of minimum eleven (11) months to maximum fourteen (14) months.

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

#### Diana Shipping Inc. Commences Self Tender Offer to Purchase up to 4,166,666 Shares

Athens, Greece, November 21, 2018 - Diana Shipping Inc. (NYSE: DSX) (the "Company"), a global shipping company specializing in

the ownership of dry bulk vessels, today announced the commencement of a tender offer to purchase up to 4,166,666 shares, or about 3.86%, of its outstanding common stock using funds available from cash and cash equivalents at a price of US\$3.60 per share. The tender offer will expire at the end of the day, 5:00 P.M., Eastern Time, on December 20, 2018, unless extended or withdrawn.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-commences-self-tender-offer-to-purchase-up-to-4-166-666-shares>

#### HÖEGH LNG : WEBCAST/Q&A SESSION DETAILS FOR THE THIRD QUARTER OF 2018 FINANCIAL RESULTS

Hamilton, Bermuda, 21 November 2018 - Höegh LNG Holdings Ltd. ("Höegh LNG") will release its financial results for the quarter ended 30 September 2018 on Thursday 29 November 2018 at 07:00 am CET. In connection with this, Höegh LNG will hold a webcast at 09:00 am CET which will immediately be followed by a Q&A session.

<https://www.hoeghlng.com/investors/news/press-release-details/2018/Hoegh-LNG--WebcastQA-session-details-for-the-third-quarter-of-2018-financial-results/default.aspx>

#### ROWAN TO OPTIMIZE ACTIVE DRILLSHIP FLEET BY CONCENTRATING WORK TO THE ROWAN RESOLUTE

HOUSTON, Nov. 21, 2018 /PRNewswire/ -- Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced today that the previously disclosed contract with Fieldwood Energy LLC (Fieldwood) for the Rowan Reliance will be transferred to the Rowan Resolute under the same contractual terms, which includes a one-year, firm term plus three 90-day options.

<http://www.rowan.com/investor-relations/news/news-details/2018/Rowan-to-Optimize-Active-Drillship-Fleet-by-Concentrating-Work-to-the-Rowan-Resolute/default.aspx>

Thursday, November 22, 2018

#### Nordic American Tankers Ltd (NYSE: NAT) – Adjustment of the NAT fleet. Continued strong tanker market.

Bermuda November 22, 2018 Dear Shareholders, We would like to inform you that we have sold our two 1999 built tankers, the Nordic Aurora and the Nordic Sprite. Both ships have their so called special surveys in January next year, normally costing \$1 mill or more for each ship. The ships have been sold at a price of about \$10 mill per unit net to us.

<https://www.nat.com/nordic-american-tankers-ltd-nyse-nat-adjustment-of-the-nat-fleet-continued-strong-tanker-market/>

Friday, November 23, 2018

#### TEN Ltd. Announces Date of Third Quarter 2018 Financial Results, Conference Call and Webcast

ATHENS, GREECE, November 23, 2018 – TEN Ltd. ("TEN") (NYSE: TNP) (the "Company"), a leading diversified crude, product and LNG tanker operator, today announced that earnings for the third quarter ended September 30, 2018, will be reported prior to the open of the market in New York on Friday, November 30, 2018.

<https://www.tenn.gr/wp-content/uploads/2018/11/ten112318.pdf>



### Latest Company News

#### **Diana Containerships Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2018**

ATHENS, GREECE, November 23, 2018 – Diana Containerships Inc. (NASDAQ: DCIX), (the “Company”), a global shipping company specializing in the ownership of containerships, today reported a net loss of \$6.3 million for the third quarter of 2018, compared to a net loss of \$8.7 million for the same period of 2017. The loss for the third quarter of 2018 mainly includes \$4.8 million of impairment charges for one vessel.

<http://www.dcontainerships.com/news/news-diana-containerships-inc-reports-financial-results-for-the-third-quarter-and-nine-months-ended-september-30-2018>

#### **STEALTHGAS INC. REPORTS THIRD QUARTER 2018 FINANCIAL AND OPERATING RESULTS**

ATHENS, GREECE, November 23, 2018. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the third quarter and nine months results ended September 30, 2018.

<https://www.stealthgas.com/investor-relations-mainmenu-99/369-stealthgas-inc-reports-third-quarter-2018-financial-and-operating-results.html>

#### **GLOBUS MARITIME LIMITED ANNOUNCES CLOSING OF \$15 MILLION REVOLVING FACILITY**

Athens, Greece, November 23, 2018 - Globus Maritime Limited (“Globus” or the “Company”) (NASDAQ: GLBS), a dry bulk shipping company, announced today that it has signed definitive documentation with Firment Shipping Inc. (“Firment”), an entity deemed as an affiliated party through common control. The Company has previously announced its intent to reach relative agreement.

<http://www.globusmaritime.gr/press/globuspr112318.pdf>







# Capital Link Shipping Weekly Markets Report



Monday, November 26, 2018 (Week 48)

## *Non US-Listed Company News*

Monday, November 19, 2018

### **(CCORB) After a long wait, the turnaround has started**

After two years of weak markets, crude oil tanker markets have risen sharply since September. And now, unsurprisingly, we are also seeing the start of an upturn for product tanker markets in some parts of the world. For a long time, we predicted a gradual turnaround in the second half of 2018 – and we can now see it actually materializing.

<https://www.concordiamaritime.com/en/news/news/2018/market-update-august-2018/>







# Capital Link Shipping Weekly Markets Report



Monday, November 26, 2018 (Week 48)

IN THE NEWS

## Earnings Recap



DIANA CONTAINERSHIPS INC.

### Diana Containerships Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2018

ATHENS, GREECE, November 23, 2018 – Diana Containerships Inc. (NASDAQ: DCIX), (the “Company”), a global shipping company specializing in the ownership of containerships, today reported a net loss of \$6.3 million for the third quarter of 2018, compared to a net loss of \$8.7 million for the same period of 2017. <http://www.dcontainerships.com/news/news-diana-containerships-inc-reports-financial-results-for-the-third-quarter-and-nine-months-ended-september-30-2018>



GOLDEN OCEAN™

### GOGL – Third Quarter 2018 Results

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the “Company” or “Golden Ocean”), a leading dry bulk shipping company, today announced its results for the quarter ended September 30, 2018. Net income of \$35.3 million and earnings per share of \$0.24 for the third quarter of 2018, compared with net income of \$9.0 million and earnings per share of \$0.06 for the second quarter of 2018 and net income of \$0.4 million and earnings per share of \$0.00 for the third quarter of 2017. <https://www.goldenocean.bm/gogl-third-quarter-2018-results/>



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

MONACO, Nov. 20, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. (“Navios Holdings” or “the Company”) (NYSE: NM), a global, vertically integrated seaborne shipping and logistics company, today reported financial results for the third quarter and nine months ended September 30, 2018. <https://www.navios.com/Newsroom/>



### SDLP - Seadrill Partners LLC Announces Third Quarter 2018 Results

Total operating revenues for the third quarter were \$206.2 million (2Q18: \$418.1 million). The decrease was primarily due to the \$250 million West Leo litigation judgment recognized in the second quarter, of which \$204 million was recognized as revenue. <http://www.seadrillpartners.com/investor-relations/news-releases/pr->

[story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201811/2226318.xml](http://www.shipfinanceinternational.com/story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201811/2226318.xml)



### SFL – Third Quarter 2018 Results

Hamilton, Bermuda, November 20, 2018. Ship Finance International Limited (“Ship Finance” or the “Company”) today announced its preliminary financial results for the quarter ended September 30, 2018. Declaration of third quarter dividend of \$0.35 per share, the Company’s 59th consecutive quarterly dividend. <https://www.shipfinance.bm/sfl-third-quarter-2018-results/>



### STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2018

ATHENS, GREECE, November 20, 2018 – Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (Nasdaq: SBLK, Oslo: SBLK-R), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the third quarter and the nine months ended September 30, 2018. [https://www.starbulk.com/media/uploads\\_file/2018/11/20/p1cspfm1ld7hvb0ekcfvfn1cure.pdf](https://www.starbulk.com/media/uploads_file/2018/11/20/p1cspfm1ld7hvb0ekcfvfn1cure.pdf)



### STEALTHGAS INC. REPORTS THIRD QUARTER 2018 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, November 23, 2018. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the third quarter and nine months results ended September 30, 2018. <https://www.stealthgas.com/investor-relations-mainmenu-99/369-stealthgas-inc-reports-third-quarter-2018-financial-and-operating-results.html>



# Capital Link Shipping Weekly Markets Report



Monday, November 26, 2018 (Week 48)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of November 23, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	11/23/2018	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.13	7.80%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$9.00	5.56%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.28	1.87%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$7.23	1.11%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.92	1.37%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$1.70	2.35%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.27	6.12%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.48	11.22%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$4.18	5.26%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$18.84	3.18%
Golar LNG	GLNG Equity	\$0.150	\$0.60	\$23.81	2.52%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$2.50	12.80%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$5.00	20.00%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$22.89	9.26%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$13.01	12.43%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$15.82	11.13%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.99	10.41%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$2.68	18.69%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$1.38	5.80%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$12.88	4.35%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.69	2.37%
<b>Offshore Drilling</b>					
Enscopl	ESV Equity	\$0.01	\$0.04	\$6.26	0.64%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$2.78	14.39%

\*Semi-annual dividend





# Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of November 23, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/23/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$20.71	9.20%	-6.48%	20.40 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$22.00	9.66%	-2.65%	21.32 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$22.24	9.84%	-1.16%	21.52 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$22.40	9.91%	-4.03%	22.00 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$23.75	9.34%	-2.06%	22.60 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$22.50	10.00%	-8.31%	21.07 - 26.95
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$22.31	0.00%	-5.02%	21.30 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.41	8.61%	-1.28%	25.41 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$20.59	10.62%	-4.52%	15.76 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$20.40	9.80%	-2.49%	19.94 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$20.25	9.88%	-0.49%	19.64 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.16	8.23%	-0.98%	23.60 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.50	8.37%	-1.45%	23.35 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.96	8.26%	-0.36%	23.61 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$23.85	8.25%	-1.28%	23.06 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$24.51	3.72%	-1.78%	24.50 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$16.53	10.96%	-4.12%	16.27 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$19.41	10.95%	-8.23%	19.41 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$20.22	10.97%	-9.25%	20.22 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.11	8.96%	0.32%	24.20 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$23.48	9.05%	-0.69%	22.77 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.94	8.02%	0.16%	24.81 - 25.69
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.85	8.93%	-0.20%	24.70 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$23.59	9.27%	-1.27%	23.03 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$23.61	9.79%	-4.19%	23.61 - 25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$23.80	9.98%	-2.79%	23.80 - 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 26, 2018 (Week 48)

CAPITAL MARKETS DATA

## Indices

Week ending November 23, 2018

### BALTIC INDICES

Index	Symbol	11/23/2018	11/16/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,093.00	1,031.00	6.01	-11.14	1230
Baltic Capesize Index	BCI14 Index	1,358.00	1,057.00	28.48	-40.46	2281
Baltic Panamax Index	BPIY Index	1,376.00	1,453.00	-5.30	2.69	1340
Baltic Supramax Index	BSI58A Index	952.00	969.00	-1.75	5.66	901
Baltic Handysize Index	BHSI Index	635.00	646.00	-1.70	3.76	612
Baltic Dirty Tanker Index	BIDY Index	1,130.00	1,106.00	2.17	61.43	700
Baltic Clean Tanker Index	BITY Index	660.00	646.00	2.17	0.76	655

### TRANSPORTATION STOCKS

DRYBULK	TICKER	11/23/2018 Friday	11/16/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$8.37	\$8.97	-6.69%	\$19.77	\$8.26	\$13.27	260,107
Diana Shipping Inc	DSX	\$3.42	\$3.29	3.95%	\$5.10	\$3.06	\$4.20	263,856
DryShips Inc	DRYS	\$5.33	\$5.50	-3.09%	\$6.53	\$2.85	\$3.71	875,274
Eurodry	EDRY	\$9.88	\$11.00	-10.18%	#N/A	#N/A	#N/A N/A	65,344
Eagle Bulk Shipping Inc	EGLE	\$4.35	\$4.72	-7.84%	\$6.11	\$4.28	\$4.50	396,298
FreeSeas Inc	FREEF	\$0.00	\$0.00	0.00%	\$0.22	\$0.00	\$0.50	430,016
Globus Maritime Ltd	GLBS	\$4.55	\$5.59	-18.60%	\$9.44	\$0.30	\$1.19	206,224
Golden Ocean Group	GOGL	\$6.95	\$6.89	0.87%	\$9.95	\$6.50	\$8.44	139,271
Navios Maritime Holdings Inc	NM	\$0.41	\$0.46	-10.87%	\$1.43	\$0.38	\$1.29	420,295
Navios Maritime Partners LP	NMM	\$1.38	\$1.33	3.76%	\$2.55	\$1.17	\$2.37	603,765
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	-23.45%	\$0.03	\$0.01	\$0.03	32,953
Safe Bulkers Inc	SB	\$1.99	\$2.17	-8.29%	\$3.90	\$1.90	\$3.29	275,772
Scorpio Bulkers	SALT	\$5.88	\$5.76	2.08%	\$8.45	\$5.28	\$7.60	583,569
Seenergy Maritime	SHIP	\$0.63	\$0.71	-11.55%	\$1.15	\$0.63	\$1.04	188,088

TANKERS	Ticker	11/23/2018	11/16/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$5.61	\$6.25	-10.24%	\$8.80	\$5.34	\$8.10	168,617
Capital Product Partners LP	CPLP	\$2.50	\$2.68	-6.72%	\$3.57	\$2.49	\$3.43	484,965
DHT Holdings Inc	DHT	\$4.28	\$4.56	-6.14%	\$5.48	\$3.33	\$3.73	982,633
Euronav NV	EURN	\$8.19	\$8.71	-5.97%	\$9.80	\$7.65	\$9.40	623,126
Frontline Ltd/Bermuda	FRO	\$6.37	\$6.43	-0.93%	\$7.40	\$3.87	\$4.68	398,253
Knot Offshore Partners	KNOP	\$19.99	\$20.27	-1.38%	\$22.65	\$19.35	\$21.40	90,673
Navios Acquisition	NNA	\$7.23	\$6.27	15.31%	\$7.23	\$0.35	\$1.14	29,953
Navios Midstream Partners	NAP	\$2.68	\$2.61	2.49%	\$10.32	\$2.24	\$9.47	84,835
Nordic American	NAT	\$2.92	\$2.88	1.39%	\$4.19	\$1.87	\$2.57	1,171,136
Overseas Shipholding	OSG	\$2.18	\$2.37	-8.02%	\$4.01	\$1.70	\$2.77	475,736
Pyxis Tankers	PXS	\$1.43	\$1.49	-4.03%	\$6.68	\$0.76	\$3.11	1,017,329
Scorpio Tankers Inc	STNG	\$1.70	\$1.78	-4.49%	\$3.31	\$1.53	\$3.15	4,508,204
Teekay Offshore Partners LP	TOO	\$1.69	\$1.86	-9.14%	\$3.00	\$1.69	\$2.57	267,167
Teekay Tankers Ltd	TNK	\$1.09	\$1.15	-5.22%	\$1.70	\$0.95	\$1.39	1,770,008
Top Ships	TOPS	\$1.14	\$1.30	-12.31%	\$2.52	\$0.14	\$2.34	2,457,819
Tsakos Energy Navigation Ltd	TNP	\$3.27	\$3.41	-4.11%	\$4.49	\$3.16	\$4.07	155,846





# Capital Link Shipping Weekly Markets Report



Monday, November 26, 2018 (Week 48)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/23/2018	11/16/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	#N/A N/A	\$0.00	-3.33%	\$0.02	\$0.00	\$0.01	93,786
Costamare Inc	CMRE	\$5.13	\$5.35	-4.11%	\$8.28	\$5.08	\$6.02	414,444
Danaos Corp	DAC	\$1.09	\$1.15	-5.22%	\$2.50	\$1.02	\$1.45	88,645
Diana Containerships Inc	DCIX	\$1.07	\$1.38	-22.46%	\$9.35	\$0.98	\$4.03	1,547,737
Euroseas	ESEA	\$1.02	\$1.23	-17.07%	\$2.48	\$1.02	\$1.08	886,896
Global Ship Lease Inc	GSL	\$0.97	\$1.02	-5.00%	\$1.53	\$0.85	\$1.18	323,551

LPG/LNG	Ticker	11/23/2018	11/16/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$5.00	\$6.69	-25.26%	\$13.59	\$4.72	\$11.72	127,644
Dorian	LPG	\$7.00	\$7.49	-6.54%	\$8.70	\$6.93	\$8.40	116,931
GasLog Ltd	GLOG	\$18.84	\$20.77	-9.29%	\$22.59	\$15.80	\$22.20	461,581
Gaslog Partners	GLOP	\$22.89	\$24.64	-7.10%	\$25.45	\$22.05	\$25.15	145,585
Golar LNG Ltd	GLNG	\$23.81	\$26.04	-8.56%	\$34.74	\$23.53	\$30.94	1,461,692
Golar LNG Partners LP	GMLP	\$13.01	\$13.83	-5.93%	\$23.25	\$12.79	\$23.13	345,419
Hoegh LNG Partners	HMLP	\$15.82	\$17.24	-8.24%	\$19.70	\$15.50	\$18.95	123,916
Navigator Gas	NVGS	\$11.90	\$12.09	-1.57%	\$13.40	\$9.65	\$10.35	93,293
StealthGas Inc	GASS	\$3.52	\$3.47	1.44%	\$4.56	\$3.24	\$4.34	65,126
Teekay LNG Partners LP	TGP	\$12.88	\$14.25	-9.61%	\$21.25	\$12.57	\$20.40	363,709

MIXED FLEET	Ticker	11/23/2018	11/16/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$6.84	-1.09%	\$19.90	\$6.52	N/A	N/A
Ship Finance International Ltd	SFL	\$12.48	\$12.21	2.21%	\$15.90	\$11.91	\$15.65	834,202
Teekay Corp	TK	\$4.18	\$5.29	-20.98%	\$10.74	\$4.18	\$9.82	747,144

MLPs	Ticker	11/23/2018	11/16/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.50	\$2.68	-6.72%	\$3.57	\$2.49	\$3.43	484,965
Dynagas LNG Partners	DLNG	\$5.00	\$6.69	-25.26%	\$13.59	\$4.72	\$11.72	127,644
GasLog Partners	GLOP	\$22.89	\$24.64	-7.10%	\$25.45	\$22.05	\$25.15	145,585
Golar LNG Partners LP	GMLP	\$13.01	\$13.83	-5.93%	\$23.25	\$12.79	\$23.13	345,419
Hoegh LNG Partners	HMLP	\$15.82	\$17.24	-8.24%	\$19.70	\$15.50	\$18.95	123,916
KNOT Offshore Partners	KNOP	\$19.99	\$20.27	-1.38%	\$22.65	\$19.35	\$21.40	90,673
Navios Maritime Midstream	NAP	\$2.68	\$2.61	2.49%	\$10.32	\$2.24	\$9.47	84,835
Navios Partners	NMM	\$1.38	\$1.33	3.76%	\$2.55	\$1.17	\$2.37	603,765
Teekay Offshore	TOO	\$1.69	\$1.86	-9.14%	\$3.00	\$1.69	\$2.57	267,167
Teekay LNG	TGP	\$12.88	\$14.25	-9.61%	\$21.25	\$12.57	\$20.40	363,709

OFFSHORE DRILL RIGS	Ticker	11/23/2018	11/16/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$12.41	\$13.87	-10.53%	\$21.22	\$12.41	\$19.31	1,791,051
EnSCO International	ESV	\$6.26	\$6.40	-2.19%	\$9.41	\$4.34	\$6.17	12,173,559
Noble Corp.	NE	\$4.11	\$4.44	-7.43%	\$7.19	\$3.58	\$4.67	5,565,365
Ocean Rig UDW Inc	ORIG	\$27.16	\$28.37	-4.27%	\$35.40	\$23.47	\$27.22	1,288,063
Pacific Drilling	PACDD	#N/A N/A	\$0.08	-65.23%	\$1.00	\$0.05	\$0.51	7
Rowan Companies	RDC	\$14.40	\$14.81	-2.77%	\$20.70	\$11.05	\$16.19	3,509,967
Seadrill Ltd.	SDRL	\$14.33	\$16.75	-14.45%	\$26.55	\$14.01	\$0.24	597,806
Transocean	RIG	\$9.01	\$9.73	-7.40%	\$14.18	\$8.97	\$10.94	15,278,525
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-20.73%	\$0.02	\$0.00	\$0.01	200,914



# Capital Link Shipping Weekly Markets Report



Monday, November 26, 2018 (Week 48)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	11/23/2018	11/16/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$58.95	\$6.89	1.20%	\$81.70	\$54.50	\$67.50	897,834
Stolt-Nielsen Ltd.	SNI	\$104.00	\$107.00	-2.80%	\$144.60	\$94.00	\$109.60	24,389
Frontline Ltd.	FRO	\$54.00	\$6.43	1.89%	\$61.95	\$30.46	\$39.50	687,567
Jinhui Shpg. & Trans	JIN	\$10.36	\$10.58	-2.08%	\$14.18	\$7.49	\$8.87	426,096
Odfjell (Common A Share)	ODF	\$29.50	\$33.90	-1.34%	\$33.90	\$28.60	\$31.90	37,721
American Shipping Co.	AMSC	\$33.00	\$35.10	-5.98%	\$35.75	\$19.90	\$22.90	88,136
Hoegh LNG	HLNG	\$34.35	\$37.75	-9.01%	\$67.25	\$34.35	\$65.50	86,937

OFFSHORE SUPPLY	Ticker	11/23/2018	11/16/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	#N/A N/A	#N/A N/A	-4.80%	\$38.50	\$25.47	\$27.50	16,263
Hornback Offshore	HOS	\$3.26	\$3.76	-13.30%	\$5.97	\$2.73	\$3.06	177,731
Nordic American Offshore	NAO	\$0.55	\$0.72	-23.61%	\$1.39	\$0.50	\$1.20	95,119
Tidewater	TDW	\$24.69	\$25.73	-4.04%	\$35.09	\$24.14	\$25.36	217,882
Seacor Holdings	CKH	\$40.79	\$45.56	-10.47%	\$58.75	\$40.79	\$47.74	95,841







### Shipping Equities: The Week in Review

#### SHIPPING EQUITIES WERE IN LINE WITH THE BROADER MARKET

Shipping equities performed similarly to the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 4.01%, compared to the S&P 500 (SPX) which went down 3.79%, Nasdaq (CCMP) down 4.26%, and Dow Jones Industrial Average (INDU) down 4.44%.

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 Mixed Fleet Index (CPLMMIXD) was the only winner this week with a gain of 3.79%, while the LNG/LPG Index (CPLMLNPG) saw the worst week with a decrease of 7.27%.

The Baltic Indices were mixed with four of the seven indices finishing with gains and three finishing with losses. The Capesize Index (BCI) was the best performer with a gain of 28.48%, while the Panamax Index (BPI) displayed the worst performance with a loss of 5.30%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	11/23/2018	11/16/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	1,978.73	2,061.35	-4.01	45.09	1,363.75
Tanker Index	CPLMTANK Index	679.34	692.91	-1.96	7.27	633.32
Dry Bulk Index	CPLMDRY Index	594.82	605.64	-1.79	-17.51	721.04
Container Index	CPLMCONT Index	705.27	745.25	-5.36	18.80	593.65
LNG/LPG Index	CPLMLNPG Index	1,775.52	1,914.82	-7.27	-21.93	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,040.36	1,002.41	3.79	-22.78	1,347.28
MLP Index	CPLMMLPI Index	1,319.50	1,387.68	-4.91	-22.01	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](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.



# Capital Link Shipping Weekly Markets Report



Monday, November 26, 2018 (Week 48)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of November 23, 2018			Ask Price
									Price	YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$91.25	10.32%	10.32%	\$91.25
Container	CMA CGM S.A.	6.50%	\$677.2	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$95.53	7.93%	7.93%	\$95.96
Container	CMA CGM S.A.	7.75%	\$62.2	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$99.87	7.80%	7.81%	\$100.25
Container	Hapag-Lloyd AG	6.75%	\$503.7	441036	Senior Unsecured	2022	Caa1	B-	\$103.92	3.68%	5.39%	\$104.33
Container	Hapag-Lloyd AG	5.13%	\$506.7	441036	Senior Unsecured	2024	Caa1	B-	\$101.46	4.68%	4.82%	\$102.01
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.25	5.03%	5.03%	\$25.25
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.02	7.89%	7.89%	\$24.02
Container	Global Ship Lease, Inc. Class A	9.88%	\$360.0	GSL	Senior Unsecured	2019	B3	B	\$95.75	11.51%	11.51%	\$95.75
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,134.4	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$102.90	0.49%	0.49%	\$103.01
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$703.0	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$102.61	-0.05%	(0.05%)	\$102.66
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$69.38	21.14%	21.14%	\$69.38
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$81.50	18.29%	18.29%	\$81.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.40	5.36%	7.33%	\$25.40
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.00	8.43%	8.44%	\$25.00
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Unsecured	2019	NA	NA	\$99.38	6.41%	6.41%	\$99.75
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$99.25	7.14%	7.14%	\$99.25
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$97.13	3.70%	3.70%	\$97.13
LNG	Golar LNG Limited	7.05%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$99.25	8.05%	8.05%	\$99.75
LNG	Golar LNG Partners LP	8.87%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.49	9.09%	9.09%	\$100.99
LNG	Golar LNG Partners LP	7.05%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$99.25	8.05%	8.05%	\$99.75
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.75	7.66%	7.66%	\$103.75
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$97.26	5.31%	5.31%	\$97.63
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	\$91.07	14.00%	14.00%	\$91.07
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$67.50	38.88%	38.88%	\$67.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$62.50	28.51%	28.51%	\$62.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$96.14	2.99%	2.99%	\$96.14
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$93.56	3.78%	3.78%	\$93.56
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO	Senior Unsecured	2019	NA	NA	\$99.65	6.58%	6.58%	\$99.65
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$97.75	9.09%	9.09%	\$97.75
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-	\$80.97	16.46%	16.46%	\$80.97
Tanker	DHT Holdings, Inc.	4.50%	\$105.9	DHT	Senior Unsecured	2019	NA	NA	\$98.12	6.79%	6.79%	\$98.12
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	CCC	\$45.00	43.03%	43.03%	\$45.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$98.63	7.95%	7.95%	\$99.13
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$23.90	10.17%	10.17%	\$23.90
Tanker	Stena AB	5.88%	\$115.7	FDSA9813	Senior Unsecured	2019	B3	NA	\$100.40	3.68%	3.68%	\$100.80
Tanker	Stena AB	7.00%	\$527.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$93.00	8.70%	8.70%	\$93.00
Tanker	Stolt-Nielsen Limited	5.16%	\$145.6	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.53	3.70%	3.70%	\$103.53
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%	\$168.9	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.46	5.19%	5.19%	\$99.96
Tanker	Stolt-Nielsen Limited	6.03%	\$58.2	SNI-NO	Senior Unsecured	2019	NA	NA	\$102.09	3.71%	3.71%	\$102.34
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$96.06	9.20%	9.20%	\$96.06
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.58	8.16%	8.16%	\$24.58
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.06	3.08%	7.41%	\$25.06
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$101.00	7.56%	7.56%	\$101.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.





# Capital Link Shipping Weekly Markets Report



Monday, November 26, 2018 (Week 48)  
**SHIPPING MARKETS**

## Weekly Market Report

### Market Analysis

A month of sharp corrections and great asymmetries for the dry bulk sector, with the overall overview of the market shifting rapidly from a state of extreme bullishness to bearish in no time at all. Not long-ago, statements like robust sentiment, modest orderbook, sustainable fleet development, robust global economic growth and seaborne trade were some of the favorites topics discussed by most optimists in the market. But now, given that the scene has changed completely, and the upward momentum has faded away, what can we expect from the blurry picture presented in front of us?

At the beginning of September, a mere breath before the start of the final quarter of 2018, the exuberance was become apparent in the paper market, given that contracts reached levels of even above US\$ 26,000/day for the average of the BCI-5TC for 4th quarter period. At that time, and given that the previous year, for the same time frame, the actual market managed an average figure in the region of US\$ 22,700/day and the market was already on an upward path throughout 2018, the level being discussed seemed rather fair to most. Things were already turning sour however in October, with earnings averaging out at US\$ 18,600/day and it quickly becoming obvious that the Capesize segment wasn't going to carry out its promise as originally thought. But things didn't stop there, and from the start of this month the overall segment was on a sharp downward spiral, reaching even at levels that brought back memories of the collapse in the dry bulk sector of 2016. So, to the very least we can say that the market is in a "weird" state. The FFA market is now in a state of turmoil, showing steep corrections in respect to forward returns, even for very forward contracts. On a month-on-month basis, volatility for Capes has skyrocketed by almost 184% (using the BCI benchmark index), breaking a long period of convergence towards a more stable state.

Yet what must be stated is that it would be prudent not to rush back into an overly bearish tone, on the back of just recent trends in the dry bulk freight market. It is important to mention that other segments haven't shows this kind of softening in their average figures. Both the Panamax and Supramax indices witnessed a decline of just below 14% in their mean on a month-on-month comparison. So, given the influential attribute of the Capesize to the overall sector, the impressive resistance seen in the smaller subsegments can be translated in two different ways, either that there are strong fundamentals able to bear periodical negative shifts (i.e. minor bulk commodities are holding better), or we are speaking of an isolated and overexaggerated incident and the market will recover back to normality fairly quickly.

For the time being the market is once again covered in shrouds of uncertainty, with most interested parties having already altered towards a more conservative attitude. All-in-all, given that we are in a strong seasonal point in the year, we would expect that a swift recovery could take place, with the overall market, although, most probably finishing the year at mediocre levels given the extent of the downturn noticed these past weeks.

Contributed by

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### Dry Bulk Freight Market

	23 Nov		W-O-W change	
			±Δ	±%
BDI	1,093		▲ 62	6.0%
BCI	1,358		▲ 301	28.5%
BPI	1,376		▼ -77	-5.3%
BSI	952		▼ -17	-1.8%
BHSI	635		▼ -11	-1.7%

### Tanker Freight Market

	23 Nov		W-O-W change	
			±Δ	±%
BDTI	1,130		▲ 24	2.2%
BCTI	660		▲ 14	2.2%

### Newbuilding Market

Aggregate Price Index	23 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	23 Nov		M-O-M change	
			±Δ	±%
Capesize	63		▼ -1	-2.0%
Panamax	61		▶ 0	0.0%
Supramax	66		▶ 0	0.0%
Handysize	72		▶ 0	0.0%
VLCC	88		▲ 4	5.2%
Suezmax	75		▲ 0	0.4%
Aframax	85		▲ 1	1.0%
MR	105		▲ 1	1.3%

### Demolition Market

Avg Price Index (main 5 regions)	23 Nov		W-O-W change	
			±Δ	±%
Dry	351		▲ 6	1.7%
Wet	361		▲ 4	1.1%



### Dry Bulkers – Spot Market

**Capesize** – A fairly positive week was to be seen after a long trail of downward corrections with the BDI improving this week with a gain of 28%. Rates were supported significantly in the Pacific basin, with increased activity playing its part. Meanwhile, rumors for intensified interest from charterers in the Atlantic did not materialize, yet support was seen in the market nonetheless. The Australia/China route increased by around 10%, while Brazil/China went up by approximately 5%.

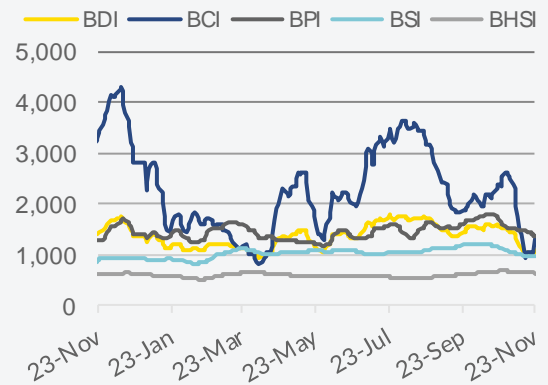
**Panamax** - Rates remained on a negative path for a second consecutive week, with the BPI losing 5%. Limited enquiry and several unfixed tonnage in both the North Atlantic and ECSA had a negative impact for the region's freight rates, while demand in the Pacific basin remained low as well. As a result the average earnings reached the levels of around US\$10,966 per day.

**Supramax** - A quiet week was to be seen here, with the national holidays in Japan and the US leading to a limited reported activity during the week. However, rates in the US Gulf, as well as N. Europe found some support due to tighter tonnage lists. In contrast, freight rates for most of the routes in the Pacific followed a downward slide movement as interest was soft while tonnage started to build up.

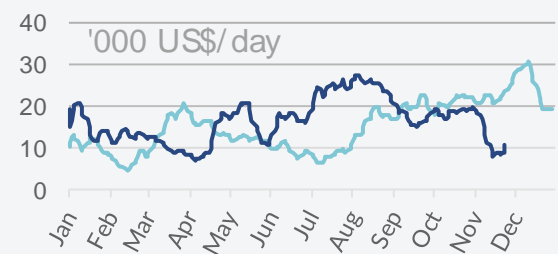
**Handysize** - Expected recovery on the demand side, especially from ECSA, did not take place, as was initially expected, during the past week, with most now anticipating the level of available cargoes to increase during December. Low interest from the charterers side in the rest of the regions, continued to suppress freight rates, though it seems as though we may have reached a temporary floor.

Spot market rates & indices				Average	
	23 Nov	16 Nov	±%	2018	2017
<b>Baltic Dry Index</b>					
BDI	1,093	1,031	6.0%	1,353	1,149
<b>Capesize</b>					
BCI	1,358	1,057	28.5%	2,103	2,094
BCI 5TC	\$ 10,853	\$ 8,804	23.3%	\$ 16,535	\$ 15,190
ATLANTIC RV	\$ 11,450	\$ 8,650	32.4%	\$ 16,687	\$ 15,774
Cont / FEast	\$ 22,068	\$ 20,455	7.9%	\$ 31,075	\$ 25,878
PACIFIC RV	\$ 10,896	\$ 8,867	22.9%	\$ 16,099	\$ 14,983
FEast / ECSA	\$ 10,568	\$ 8,818	19.8%	\$ 16,518	\$ 14,537
<b>Panamax</b>					
BPI	1,376	1,453	-5.3%	1,451	1,221
BPI - TCA	\$ 10,996	\$ 11,622	-5.4%	\$ 11,644	\$ 9,794
ATLANTIC RV	\$ 12,745	\$ 13,400	-4.9%	\$ 11,923	\$ 10,140
Cont / FEast	\$ 19,112	\$ 19,658	-2.8%	\$ 18,970	\$ 15,918
PACIFIC RV	\$ 8,307	\$ 9,307	-10.7%	\$ 10,869	\$ 9,195
FEast / Cont	\$ 3,818	\$ 4,124	-7.4%	\$ 4,814	\$ 3,923
<b>Supramax</b>					
BSI	952	969	-1.8%	1,037	846
BSI - TCA	\$ 10,950	\$ 11,006	-0.5%	\$ 11,525	\$ 9,368
USG / FEast	\$ 25,436	\$ 24,357	4.4%	\$ 22,701	\$ 19,950
Med / Feast	\$ 24,393	\$ 23,279	4.8%	\$ 19,123	\$ 15,733
PACIFIC RV	\$ 8,317	\$ 8,643	-3.8%	\$ 10,423	\$ 8,054
FEast / Cont	\$ 4,780	\$ 5,380	-11.2%	\$ 6,680	\$ 4,503
USG / Skaw	\$ 21,211	\$ 20,235	4.8%	\$ 18,216	\$ 15,683
Skaw / USG	\$ 9,221	\$ 9,228	-0.1%	\$ 8,048	\$ 6,507
<b>Handysize</b>					
BHSI	635	646	-1.7%	595	525
BHSI - TCA	\$ 9,176	\$ 9,345	-1.8%	\$ 8,683	\$ 7,668
Skaw / Rio	\$ 8,880	\$ 8,920	-0.4%	\$ 7,441	\$ 6,455
Skaw / Boston	\$ 8,446	\$ 8,458	-0.1%	\$ 7,414	\$ 6,539
Rio / Skaw	\$ 13,892	\$ 14,090	-1.4%	\$ 11,624	\$ 10,699
USG / Skaw	\$ 12,443	\$ 12,676	-1.8%	\$ 10,567	\$ 9,310
SEAsia / Aus / Jap	\$ 7,508	\$ 7,614	-1.4%	\$ 8,116	\$ 7,199
PACIFIC RV	\$ 7,367	\$ 7,693	-4.2%	\$ 8,091	\$ 6,974

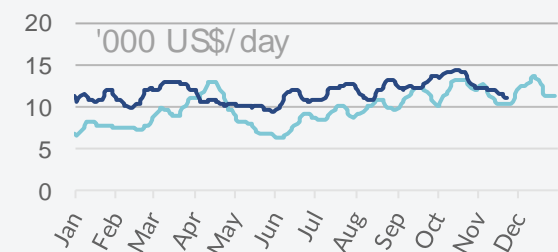
Dry Bulk Indices



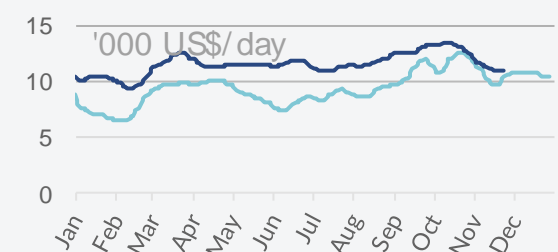
BCI Average TCE



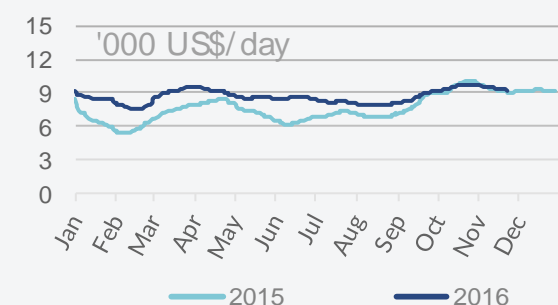
BPI Average TCE



BSI Average TCE



BHSI Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, November 26, 2018 (Week 48)

## SHIPPING MARKETS

### Tankers – Spot Market

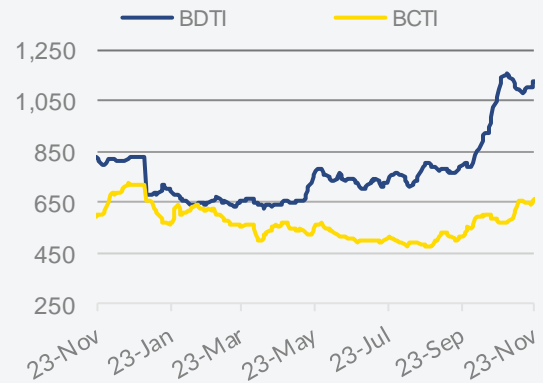
**Crude Oil Carriers** - With activity showing signs of a rebound in the VL sector, freight rates moved up last week. Charterers' interest was focused on vintage carriers, as they were looking for a significant discount. However, if demand continues to move on its current path, it is expected that interest for modern vessels will intensify over the coming weeks. Suezmax carriers continued to show further positive gains, with fresh inquiry in WAF supporting the market, while the Black Sea/Med held stable. Finally, increased business reported in Med and a fair level of fresh interest in the North Sea/Baltic helped provided a boost for Aframaxes.

**Oil Products** - A positive week for the DPP trade, as a significant rise in activity was witnessed last week in both the North Sea and Med, leading to tighter tonnage list and a shar improvement in rates. Positive movements were also seen in most of the CPP trade routes, with fresh inquiry levels on the rise in most regions and the availability of relatively prompt open tonnage narrowing down.

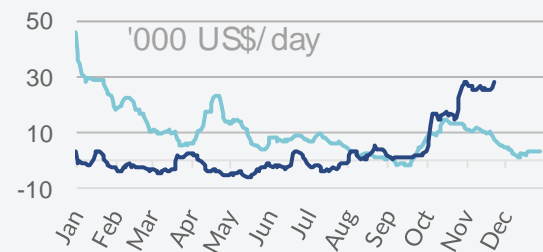
#### Spot market rates & indices

		23 Nov	16 Nov	±%	Average	
					2018	2017
<b>Baltic Tanker Indices</b>						
	BDTI	1,130	1,106	2.2%	761	788
	BCTI	660	646	2.2%	555	608
<b>VLCC</b>						
MEG-USG	WS	40.69	39.64	2.6%	22.73	29.32
	\$/day	\$ 7,227	\$ 4,971	45.4%	-\$ 10,733	-\$ 2,206
MEG-SPORE	WS	92.60	90.67	2.1%	54.15	59.86
	\$/day	\$ 50,621	\$ 47,925	5.6%	\$ 26,703	\$ 45,754
MEG-JAPAN	WS	91.35	89.58	2.0%	53.50	58.36
	\$/day	\$ 48,531	\$ 45,962	5.6%	\$ 15,824	\$ 22,702
WAF-USG	WS	90.00	87.50	2.9%	53.79	61.85
	\$/day	\$ 106,525	\$ 101,502	4.9%	\$ 51,872	\$ 70,814
<b>SUEZMAX</b>						
WAF-USAC	WS	132.50	117.50	12.8%	69.30	75.85
	\$/day	\$ 78,713	\$ 66,568	18.2%	\$ 30,989	\$ 40,601
BSEA-MED	WS	178.61	172.78	3.4%	89.53	87.57
	\$/day	\$ 68,431	\$ 63,853	7.2%	\$ 12,939	\$ 12,767
<b>AFRAMAX</b>						
NSEA-CONT	WS	122.50	117.50	4.3%	105.50	101.90
	\$/day	\$ 18,186	\$ 14,013	29.8%	\$ 4,575	\$ 7,719
MEG-SPORE	WS	155.33	143.61	8.2%	102.01	108.74
	\$/day	\$ 18,616	\$ 14,618	27.3%	\$ 4,888	\$ 7,329
CARIBS-USG	WS	175.00	234.72	-25.4%	128.77	121.64
	\$/day	\$ 24,600	\$ 41,826	-41.2%	\$ 10,734	\$ 9,531
BALTIC-UKC	WS	93.61	93.33	0.3%	83.88	81.96
	\$/day	\$ 18,006	\$ 16,490	9.2%	\$ 9,498	\$ 10,019
<b>DPP</b>						
CARIBS-USAC	WS	185.00	180.00	2.8%	126.60	129.23
	\$/day	\$ 40,850	\$ 38,585	5.9%	\$ 21,829	\$ 26,317
ARA-USG	WS	133.75	134.69	-0.7%	110.51	120.54
	\$/day	\$ 11,017	\$ 10,342	6.5%	\$ 8,172	\$ 25,637
SEASIA-AUS	WS	151.56	123.75	22.5%	99.35	105.77
	\$/day	\$ 23,576	\$ 14,262	65.3%	\$ 8,094	\$ 9,856
MED-MED	WS	168.89	148.89	13.4%	106.64	106.37
	\$/day	\$ 33,205	\$ 24,871	33.5%	\$ 8,577	\$ 9,426
<b>CPP</b>						
MEG-JAPAN	WS	119.38	120.00	-0.5%	99.46	106.84
	\$/day	\$ 12,004	\$ 11,515	4.2%	\$ 7,439	\$ 9,016
CONT-USAC	WS	150.71	140.00	7.7%	128.56	140.87
	\$/day	\$ 9,164	\$ 6,863	33.5%	\$ 4,864	\$ 7,272
CARIBS-USAC	WS	160.00	160.00	0.0%	128.65	138.78
	\$/day	\$ 25,233	\$ 24,791	1.8%	\$ 17,355	\$ 22,286
USG-CONT	WS	153.13	151.25	1.2%	96.25	105.91
	\$/day	\$ 9,944	\$ 9,194	8.2%	\$ 605	\$ 2,859

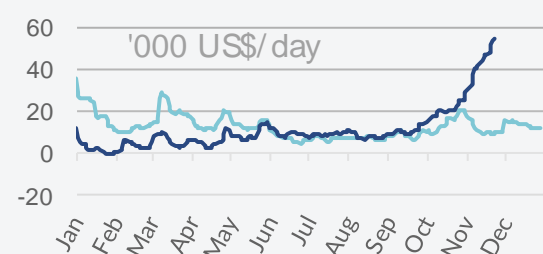
#### Tanker Indices



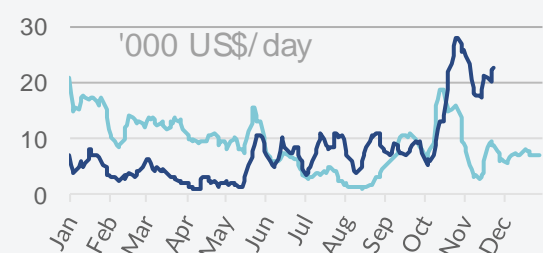
#### VLCC Average TCE



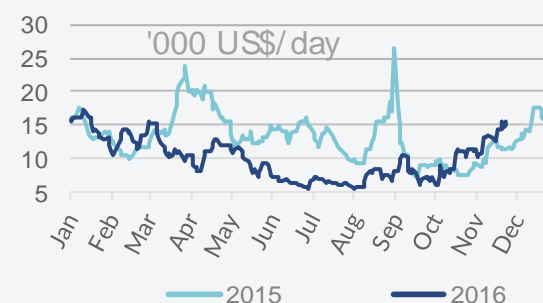
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE







# Capital Link Shipping Weekly Markets Report



Monday, November 26, 2018 (Week 48)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	23 Nov	19 Oct	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 16,500	\$ 20,250	-18.5%	\$ 6,200	\$ 15,152	\$ 31,450
36 months	\$ 16,000	\$ 20,500	-22.0%	\$ 6,950	\$ 15,306	\$ 25,200
<b>Panamax</b>						
12 months	\$ 11,750	\$ 14,000	-16.1%	\$ 4,950	\$ 10,084	\$ 15,450
36 months	\$ 11,750	\$ 13,000	-9.6%	\$ 6,200	\$ 10,422	\$ 15,325
<b>Supramax</b>						
12 months	\$ 12,250	\$ 13,500	-9.3%	\$ 4,450	\$ 9,747	\$ 13,950
36 months	\$ 12,750	\$ 12,250	4.1%	\$ 6,200	\$ 9,765	\$ 13,700
<b>Handysize</b>						
12 months	\$ 9,750	\$ 10,250	-4.9%	\$ 4,450	\$ 8,065	\$ 11,200
36 months	\$ 9,750	\$ 9,250	5.4%	\$ 5,450	\$ 8,226	\$ 10,450

#### Latest indicative Dry Bulk Period Fixtures

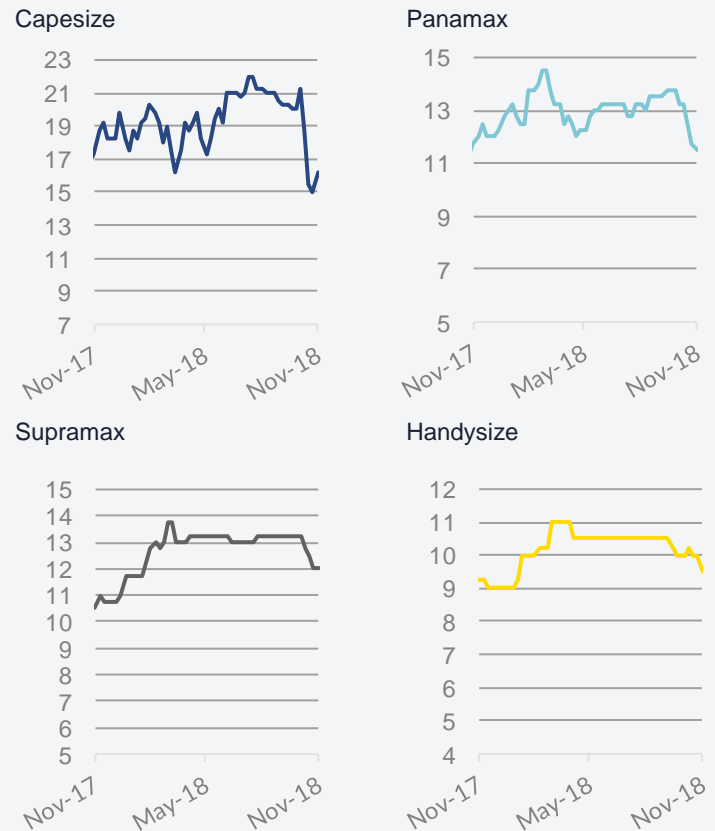
- M/V "STAR PATHFINDER", 61298 dwt, built 2015, dely Makassar 25/26 Nov , \$12250, for 2/4 months, to Oldendorff
- M/V "ALCMENE", 93193 dwt, built 2010, dely Singapore prompt , \$11500, for 11/14 months, to BG Shipping
- M/V "PORTO LEONE", 63756 dwt, built 2014, dely US Gulf prompt , \$18000, for min 5/abt 6 months, to Medmar
- M/V "SIDERIS GS", 174186 dwt, built 2006, dely Tianjin 15 Nov , \$, for min up to 15 Dec 2019/ max up to 30 Mar 2010, 8,500 basis 1st 30 days 15.350 the balance, to Berae Bulk
- M/V "MAIA", 82193 dwt, built 2009, dely Singapore 12 Nov , \$13300, for period upto min 1 January 2020-max 31 March 2020, to Glencore

Tanker period market TC rates				last 5 years		
	23 Nov	19 Oct	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 29,500	\$ 27,500	7.3%	\$ 18,000	\$ 30,601	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 22,000	\$ 30,798	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 24,000	\$ 17,500	37.1%	\$ 15,250	\$ 23,050	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,213	\$ 35,000
<b>Aframax</b>						
12 months	\$ 18,500	\$ 15,750	17.5%	\$ 13,000	\$ 18,329	\$ 30,000
36 months	\$ 17,500	\$ 17,000	2.9%	\$ 14,750	\$ 18,955	\$ 27,000
<b>MR</b>						
12 months	\$ 13,250	\$ 12,250	8.2%	\$ 12,000	\$ 14,738	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,117	\$ 18,250

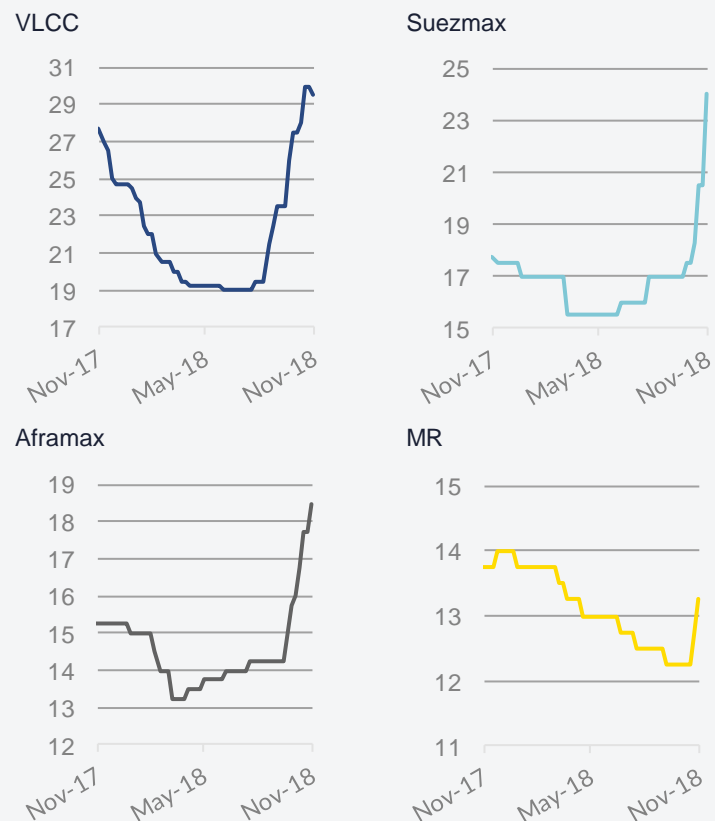
#### Latest indicative Tanker Period Fixtures

- 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 "FSL SHANGHAI", 115000 dwt, built 2007, \$17,000, for 2 years trading, to TEEKAY
- M/T "SPRUCE 2", 74000 dwt, built 2008, \$13,650, for 5/10 months trading, to TRAFIGURA
- M/T "OMODOS", 50000 dwt, built 2009, \$13,000, for 1/2 years 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 26, 2018 (Week 48)

## SHIPPING MARKETS

### Secondhand Asset Values

Despite the sharp downward correction seen in the freight market these past couple of weeks, SnP activity has still remained at fair levels for the time being. However, it must be noted that interest was focused on Panamax and Supramax tonnage in its most part. Specifically, 5 Panamax and 3 Supramax vessels have changed hands this week, as well as 1 Capesize and 2 Handymax. Interest for SnP deals is expected to continue over the coming month, while sentiment seems to be still weathering relatively well for now.

On the tanker side, another week with a fair amount of SnP transactions being witnessed in both the crude oil and product tanker segments. The improved freight market has played a major role while many still see this sector as an opportunity for bargain deal hunting. With the discount between second-hand and newbuilding carriers still at fair levels, this should help keep buying appetite on the rise.

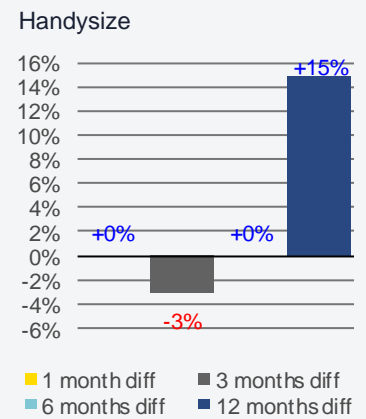
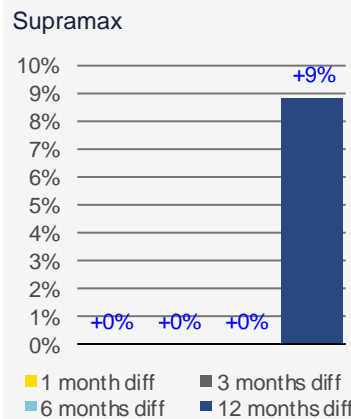
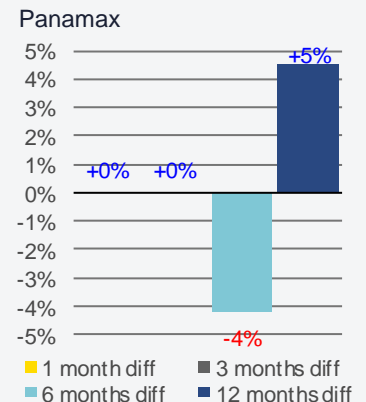
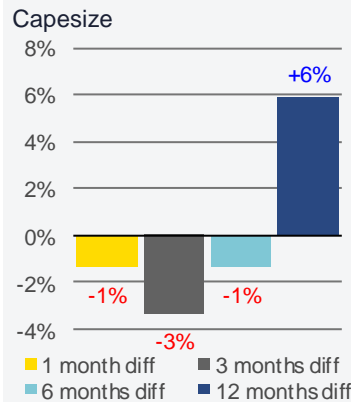
#### Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		23 Nov	19 Oct	±%	Min	Avg	Max
<b>Capesize</b>							
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
<b>Panamax</b>							
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	9.50	0.0%	3.5	8.6	14.5
<b>Supramax</b>							
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
<b>Handysize</b>							
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

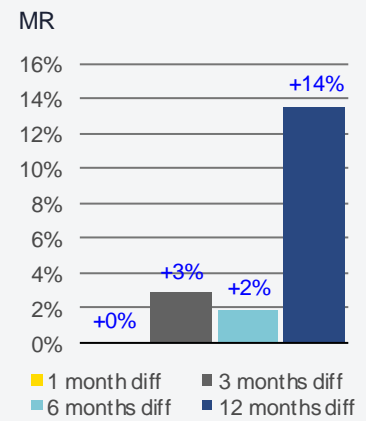
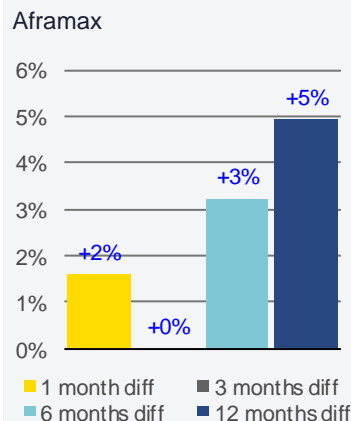
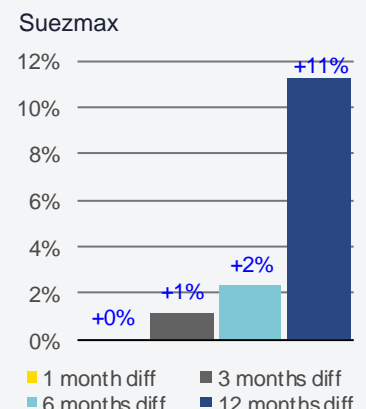
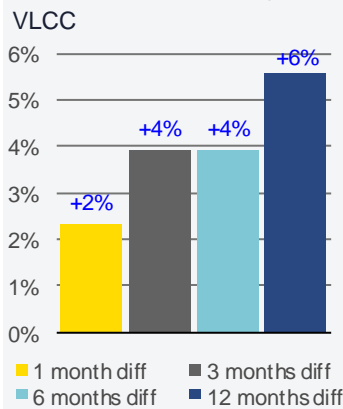
#### Indicative Tanker Values (US\$ million)

					last 5 years		
		23 Nov	19 Oct	±%	Min	Avg	Max
<b>VLCC</b>							
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	42.50	41.00	3.7%	34.5	45.1	59.0
250k dwt	15 year old	28.00	25.00	12.0%	18.7	28.1	41.0
<b>Suezmax</b>							
160k dwt	Resale	62.00	61.25	1.2%	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	27.25	0.0%	24.0	32.1	44.5
150k dwt	15 year old	17.00	17.00	0.0%	14.0	18.6	23.0
<b>Aframax</b>							
110k dwt	Resale	47.25	47.25	0.0%	39.0	48.3	57.0
110k dwt	5 year old	32.00	31.50	1.6%	27.0	35.4	47.5
105k dwt	10 year old	20.00	19.50	2.6%	17.0	23.1	33.0
105k dwt	15 year old	11.25	11.25	0.0%	8.0	13.2	20.0
<b>MR</b>							
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

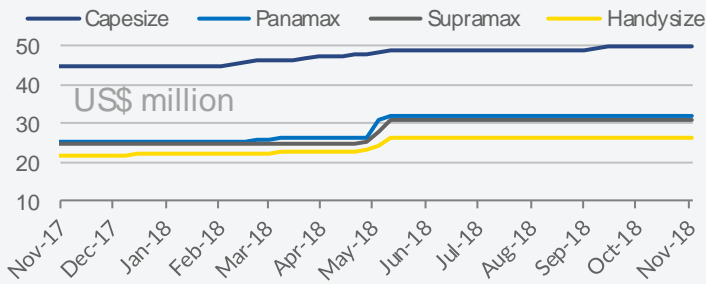


Monday, November 26, 2018 (Week 48)

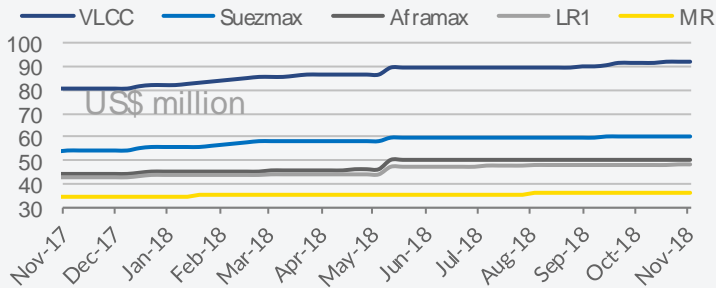
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

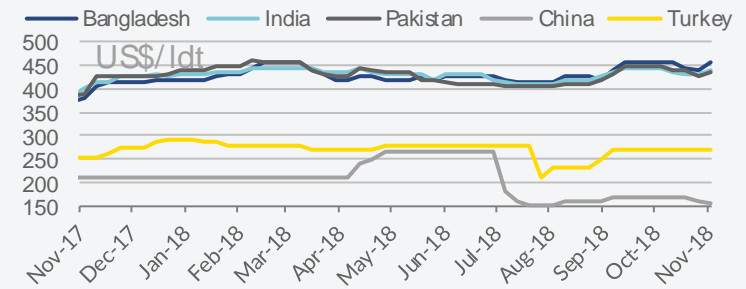


Tanker Newbuilding Prices

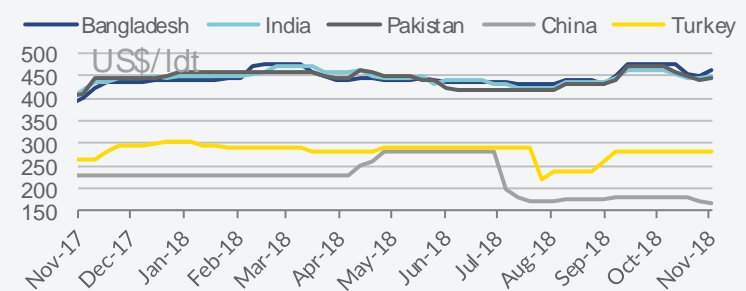


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	23 Nov 19 Oct ±%			last 5 years		
	23 Nov	19 Oct	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
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	26.8	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
<b>Container</b>						
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)

	23 Nov 19 Oct ±%			last 5 years		
	23 Nov	19 Oct	±%	Min	Avg	Max
<b>Tankers</b>						
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
<b>Gas</b>						
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)

	23 Nov 16 Nov ±%			last 5 years		
	23 Nov	16 Nov	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	455	440	3.4%	220	376	475
India	440	430	2.3%	225	377	500
Pakistan	435	425	2.4%	220	376	475
<b>Far East Asia</b>						
China	155	160	-3.1%	110	239	395
<b>Mediterranean</b>						
Turkey	270	270	0.0%	145	247	355

Indicative Wet Prices (\$/ Idt)

	23 Nov 16 Nov ±%			last 5 years		
	23 Nov	16 Nov	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	465	450	3.3%	245	396	490
India	450	445	1.1%	250	397	510
Pakistan	445	440	1.1%	245	396	500
<b>Far East Asia</b>						
China	165	170	-2.9%	120	255	405
<b>Mediterranean</b>						
Turkey	280	280	0.0%	150	258	355





# Capital Link Shipping Weekly Markets Report



Monday, November 26, 2018 (Week 48)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

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Rates in \$/Day Vessel Category	Weekly Trend	11/23/2018	11/16/2018	% Change	2018 YTD
<b>Crude Tanker</b>					
VLCC	↑	\$43,805	\$41,926	4.5%	\$12,602
Suezmax	↑	\$53,374	\$50,638	5.4%	\$13,603
Aframax	↑	\$27,825	\$26,196	6.2%	\$13,411
<b>Product Tankers</b>					
Long Range	↑	\$16,813	\$15,349	9.5%	\$8,682
Medium Range	↑	\$11,077	\$10,249	8.1%	\$7,914
<b>Dry Bulk</b>					
Capesize	↑	\$9,876	\$7,403	33.4%	\$13,931
Panamax	↓	\$12,248	\$12,438	(1.5%)	\$12,811
Supramax	↑	\$13,365	\$13,155	1.6%	\$12,013
<b>Containers*</b>					
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	\$23,167	0.0%	\$15,354
LNG-160,000 cbm	↔	\$190,000	\$190,000	0.0%	\$47,096

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

In this time of thankfulness in which falling oil prices have consumers feeling particularly appreciative, tanker and LNG shipping investors have less reason to be grateful. In the matter of two weeks Brent crude has fallen nearly \$12 to around \$59 and WTI has fallen from about \$60 to \$50 per barrel as the market is concerned with high inventory and production levels. During that same period of time, average tanker equities were down 11.7% and LNG shipping equities were down an average of 15.7%. Strangely enough, spot rates for both tankers and LNG carriers have been very strong during this weakness in the equities. In our view, investors are rotating out of energy stocks in sympathy with lower oil prices in spite of good underlying fundamentals (particularly in the case of LNG which has no direct OPEC risk).

So what is happening in oil, and could it eventually impact the tanker market specifically? Well per DOE data U.S. oil production has risen about 0.5 million barrels per day in the last month. Additionally, concerns over falling Iran volumes as a result of resumption of sanctions appear to be overblown as most buyers have waivers and in fact, China is set to resume imports at 360kb/d in December. Libya is also experiencing a rapid acceleration of production as October levels were 1.22mb/d up from 0.66mb/d in July. Libya in combination with more production in places like Saudi Arabia and a flattening of declines in Venezuela have translated in OPEC product up more than 1.5mb/d in the past six months. In combination with higher U.S. production, this far outstrips consumption growth likely to come in at 1.5mb/d this year. All of which has led to falling oil prices and new talks of OPEC product cuts, which are obviously less helpful to the crude tanker market. Most OPEC and Russian oil ministers have indicated they believe Brent at \$70-\$80/barrel is the target levels and that cuts would need to be made to return to where we were two weeks ago. The Saudi's specifically indicated 0.5mb/d may be cut in December. Still these talks have done little to support falling oil prices, so far. Interestingly, if the Saudi's and others in the Middle East were to cut some production it may be negative for VLCCs, but to the extent that Libya can keep stronger production levels, Venezuela is flattening, and U.S. crude exports are rising with limited capacity for VLCCs, the Suezmax and Aframax markets could experience some period of relative out performance.



# Capital Link Shipping Weekly Markets Report



Monday, November 26, 2018 (Week 48)

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		<b>(TEU)</b>	<b>(TEU)</b>			
	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		<b>(CBM)</b>	<b>(CBM)</b>			
	LPG	33,169,629	3,610,443	10.9%	15.1	14.3%
	LNG	76,291,710	16,145,030	21.2%	10.6	11.5%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters

Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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

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### Capital Link Shipping Weekly Markets Report

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