

Capital Link Shipping Weekly Markets Report



Monday, December 3, 2018 (Week 49)



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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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CONCORDIA MARITIME

Kim Ullman
CEO

Concordia Maritime

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.



New York, December 3, 2018. For a long time, we predicted a gradual turnaround in the second half of 2018 – and we can now see it actually materialising.

As we stated in our Q3 interim report, rates in the VLCC segment have risen from \$9,000 per day in early September to listings of about \$40,000-50,000 per day during November. Correlation between vessel types is high, and when VLCC started to move, the other crude oil segments followed suit. For suezmax tankers, the rates have more than doubled in a short period – from about \$10,000 per day to listings of \$35,000-\$40,000 per day at the time of writing.

Among the main drivers are OPEC's gradual output increase of between 500,000 and 1,000,000 barrels of oil per day since July and now lately at the 1,500,000 million barrels per day level plus more volumes from non-Opec. The increase is a direct result of stock levels falling and now occupying levels that correspond to the average for the last five years. Transport needs have also increased as a direct consequence of increased production. For example, the number of VLCC cargoes

from the Middle East increased by about 25% in October.

First, crude oil – now the product tanker markets

Going by the book, we can now see that the product tanker market is being boosted by more crude oil in circulation. And, after all, it is refined oil products that are ultimately used as energy sources in cars, aircraft and other applications. The upturn in the product tanker market is also taking place from low levels, but it is still a clear upturn. For example, the rates for combination voyages in the Atlantic have risen from \$7,000 per day to over \$20,000/day. At the same time, arbitration opportunities have increased and as we approach winter, we also expect the usual favourable seasonal effects to add further support to the turnaround.

A market moving towards better balance

In parallel with increased transport demand, the phasing-out of vessels through recycling (scrapping) has continued. High scrap prices and impending investment decisions in response to forthcoming legal requirements are the main drivers here.



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Looking ahead, we believe that the new sulphur regulations that come into force in 2020 will contribute positively to demand for tanker transport, mainly through changes in transport flows due to increased demand for new low sulphur fuels – but also through continued phasing-out of older vessels.

Strong decline in oil prices

We are often asked how oil prices affect tanker market development and the straight answer is that oil price movements do not have a direct impact in the short term. However, in the longer term, the tanker market, just like industry in general, benefits from low oil prices. At the time of writing, we have seen the price of oil falling sharply. Since rising sharply in September and October, the price has plummeted in recent weeks, with a decline of about 30 percent since the high in October. This development gives a clear picture of how overreactions in the trading and derivatives markets affect price trends. The upturn was primarily due to the expected consequences of sanctions against Iran, **concerns about Opec spare capacity**, production disruption in Libya and Venezuela, and concerns about the tropical storm Gordon. Sanctions against Iran did not turn out to be as extensive as many first believed, and this, together with increased US shale oil production and OPEC's increased output, resulted in a decline in oil prices.

Looking forward

The last few years have been tough for the entire tanker market. As we stated in our recently presented Q3 interim report, it is very pleasing that our forecast of a gradual market improvement is now starting to seriously materialise.

Kim Ullman, CEO



Concordia Maritime is an international tanker shipping company. Our focus is on cost-effective and safe transportation of refined petroleum products and vegetable oils. The Company's B shares were first listed on Nasdaq Stockholm in 1984.
www.concordiamaritime.com

Link to third quarter 2018 results:
https://www.concordiamaritime.com/globalassets/delarsrapporter/2018/pdf/cm_q3_2018_en_181108_final.pdf



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IN THE NEWS

Latest Company News

Sunday, November 25, 2018

Seaspan to Increase its Pool of Unencumbered Assets to 24 Vessels

HONG KONG, Nov. 25, 2018 /PRNewswire/ - Seaspan Corporation ("Seaspan") (NYSE: SSW) announced that it has prepaid a credit facility which was secured by six of its vessels. Upon completion of the collateral release documentation, this will expand Seaspan's pool of unencumbered vessels from 18, as reported in its Q3 2018 earnings press release, to 24 vessels.

<https://seaspan.gcs-web.com/node/14776/pdf>

Monday, November 26, 2018

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

ATHENS, GREECE, November 26, 2018 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today reported net income of \$14.8 million and net income attributed to common stockholders of \$13.3 million for the third quarter of 2018, compared to a net loss of \$24.5 million and a net loss attributed to common stockholders of \$25.9 million reported in the third quarter of 2017.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-reports-financial-results-for-the-third-quarter-and-nine-months-ended-september-30-2018>

KNOT Offshore Partners LP: Earnings Release—Interim Results for the Period Ended September 30, 2018

November 26, 2018 ABERDEEN, Scotland--(BUSINESS WIRE)-- Highlights- For the three months ended September 30, 2018, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the Partnership): Generated total revenues of \$70.7 million, operating income of \$31.7 million and net income of \$20.9 million. Generated quarterly Adjusted EBITDA of \$54.1 million. Generated quarterly distributable cash flow of \$26.3 million. Reported a distribution coverage ratio of 1.46.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2018/KNOT-Offshore-Partners-LP-Earnings-Release/Interim-Results-for-the-Period-Ended-September-30-2018/default.aspx>

Overseas Shipholding Group, Inc. Announces Closing of Financial Transaction

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) ("OSG"), a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, announced today that two of its subsidiaries have closed on a financing from Wintrust Commercial Finance, a division of Wintrust Asset Finance Inc., in the amount of \$27,500,000. This loan is secured by first preferred ship mortgages on the Overseas Mykonos and Overseas Santorini, and a guaranty from OSG.

<http://www.osg.com/file/Index?KeyFile=395893075>

Safe Bulkers, Inc. Enters Into a Memorandum of Agreement for the Acquisition of a Japanese Post-Panamax Class Dry-Bulk Vessel

Monaco – November 26, 2018 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk

transportation services, announced today that it has entered into a Memorandum of Agreement with an unaffiliated seller to acquire a Japanesebuilt, dry-bulk, Post-Panamax class, resale, newbuild vessel. The vessel is expected to be delivered within the first half of 2020.

<http://www.safebulkers.com/sbpr112618.pdf>

SCORPIO BULKERS ANNOUNCES TIME CHARTER-OUT AGREEMENT

MONACO, Nov. 26, 2018 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE:SALT) ("Scorpio Bulkers," or the "Company") announced today that it has entered into a time charter-out agreement with an unaffiliated third party for SBI Libra, one of its Ultramax drybulk carriers, for a period of between five and seven months at a rate of \$15,250 per day.

<http://www.scorpiobulkers.com/media/company-news/2018/11-26-2018-114942618>

SDLP - Notice of 2018 Annual Meeting of Members

London, United Kingdom, November 26, 2016 - Seadrill Partners LLC announces today that it has scheduled its 2018 Annual Meeting. Notice is hereby given that the Annual Meeting of Members will be held on December 12, 2018. Holders of common units at the close of business on November 26, 2018 will be entitled to vote at the meeting. The notice, agenda and associated material can be found on our website <http://www.seadrillpartners.com/>.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/R/201811/2226993.xml>

Seanergy Maritime Holdings Corp. Announces the Successful Completion of Sale & Purchase Transactions

November 26, 2018 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) reported today the successful completion of the previously announced sale and purchase agreements. On November 22, 2018 the Company took delivery of the M/V Fellowship, a 179,759 deadweight ton ("dwt") Capesize dry bulk vessel, built in 2010 at Daewoo Shipbuilding in South Korea. The Company entered into the agreement to acquire the M/V Fellowship in August 2018.

<https://www.seanergymaritime.com/en/news/press-releases/article-006BD5B9CC>

TEN, LTD ANNOUNCES 24th LONG-TERM CHARTER YEAR-TO-DATE

ATHENS, GREECE – November 26, 2018 - TEN, Ltd ("TEN" or the "Company") (NYSE:TNP) today announced the charter with profit sharing provisions of one suezmax tanker for 18 months to a major oil concern. This increases the number of vessels fixed on secured revenue contracts since the beginning of the year to 24, the majority of which on rates with upside optionality. These charters have an average duration of two years and are expected to add a minimum of \$250 million to fleet revenues.

<https://www.tenn.gr/wp-content/uploads/2018/11/ten112618.pdf>



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IN THE NEWS

Latest Company News

Tuesday, November 27, 2018

CPLP to Spin Off Its Crude and Product Tanker Business and Merge It with DSS Holdings L.P.'s Business and Operations

ATHENS, Greece and GREENWICH, Conn., Nov. 27, 2018 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) ("CPLP") and DSS Holdings L.P. ("DSS"), a privately held company and one of the world's largest owners and operators of medium-range product and Suezmax crude tankers, have entered into a definitive transaction agreement pursuant to which CPLP has agreed to spin off its crude and product tanker business into a separate publicly listed company, which will merge with DSS' businesses and operations in a share-for-share transaction.

<http://www.capitalppp.com/news-releases/news-release-details/cplp-spin-its-crude-and-product-tanker-business-and-merge-it-dss>

SCORPIO TANKERS INC. TO HOST INVESTOR & ANALYST DAY IN NEW YORK CITY ON DECEMBER 11, 2018

MONACO, Nov. 27, 2018 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that on Tuesday, December 11, 2018, the Company plans to host an Investor & Analyst Day in New York City to discuss the Company's recent developments, prospects and the product tanker market outlook.

<http://www.scorpiotankers.com/media/company-news/2018/11-27-2018-211341685>

SDLP - Seadrill Partners Announces Contract Award for the West Capella

London, United Kingdom, November 27, 2018 - Seadrill Partners LLC ("SDLP" or "the Company") has secured a one well contract with two options with PETRONAS Carigali Sdn Bhd., for the West Capella in Malaysia. Backlog for the firm portion of the contract is expected to be approximately \$11 million and commencement is expected in Q3 2019.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/R/201811/2227037.xml>

Seenergy Maritime Holdings Corp. Sets Date for the Third Quarter Ended September 30, 2018 Financial Results, Conference Call and Webcast

November 27, 2018 - Athens, Greece - Seenergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that it will release its financial results for the third quarter ended September 30, 2018 before the market opens in New York on Thursday, November 29, 2018. The same day, Thursday, November 29, 2018 at 9:00 a.m. Eastern Time, the Company's management will host a conference call to present the financial results.

<https://www.seenergy-maritime.com/en/news/press-releases/article-002BD0992E>

International Seaways to Host Investor and Analyst Event on December 12, 2018

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for

crude oil and petroleum products in International Flag markets, today announced that it will host an investor and analyst event on Wednesday, December 12, 2018 at 12:00 p.m. ET in New York. Institutional investors and analysts interested in attending the event should contact Matt Berkowitz of The IGB Group at +1-212-227-7098 or mberkowitz@igbir.com.

<http://www.intlseas.com/file/Index?KeyFile=395904212>

SDRL - Seadrill Limited Announces Third Quarter 2018 Results

Anton Dibowitz, CEO, commented: "Having restructured our business, we are now well positioned to capitalize on the recovery. The combination of a strong cash position, no near-term amortization payments or debt maturities and light financial covenants alongside a large modern fleet and continued focus on cost reduction will ensure we remain competitive.

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201811/2226996.xml>

Wednesday, November 28, 2018

GASLOG LTD. ANNOUNCES SPECIAL DIVIDEND OF \$0.40 PER COMMON SHARE AND AUTHORIZATION OF A SHARE REPURCHASE PROGRAM

Monaco, Nov. 28, 2018 (GLOBE NEWSWIRE) -- GasLog Ltd. ("GasLog" or the "Company") (NYSE:GLOG) is pleased to announce that its Board of Directors (the "Board") has approved the payment of a special dividend. In addition, the Board has authorized the Company to establish a share repurchase program.

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

Navios Maritime Holdings Inc. Announces Date of Annual Meeting of the Stockholders and Intention to Seek Stockholder Approval for a 1-for-10 Reverse Stock Split

MONACO, Nov. 28, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("the Company") (NYSE: NM), today announced that the Company's 2018 annual meeting of stockholders will be held at 10:00 a.m., Monaco time, on December 21, 2018, at the Company's offices at Le Montaigne Bloc B, 7 Avenue de Grande Bretagne, Monaco.

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

Thursday, November 29, 2018

OCEAN RIG UDW INC. SHAREHOLDERS APPROVE MERGER WITH TRANSOCEAN LTD.

November 29, 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 that its shareholders have approved the merger of the Company with Transocean Ltd. ("Transocean") by which, upon the closing of the merger, Ocean Rig will become a wholly-owned subsidiary of Transocean (the merger to form the "Combined Entity"). Holders of 86.76% of the outstanding shares of Ocean Rig voted, of which 99.99% approved the merger.

<http://ocean-rig.irwebpage.com/press/oceanrig112918.pdf>



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IN THE NEWS

Latest Company News

HÖEGH LNG : KEY INFORMATION RELATING TO THE CASH DIVIDEND TO BE PAID BY HÖEGH LNG HOLDINGS LTD.

Hamilton, Bermuda, 29 November 2018 - Key information relating to the cash dividend to be paid by Höegh LNG Holdings Ltd.

<https://www.hoeghlng.com/investors/news/press-release-details/2018/Hegh-LNG--Key-information-relating-to-the-cash-dividend-to-be-paid-by-Hegh-LNG-Holdings-Ltd-bb2ada10a/default.aspx>

HÖEGH LNG : INTERIM RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2018

Hamilton, Bermuda, 29 November 2018 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter ended 30 September 2018. Highlights for the third quarter of 2018: EBITDA of USD 47.9 million. Profit after tax of USD 6.0 million. Dividend of USD 0.025 per share paid in the third quarter of 2018.

<https://www.hoeghlng.com/investors/news/press-release-details/2018/Hegh-LNG--Interim-results-for-the-quarter-ended-30-September-2018/default.aspx>

KNOT Offshore Partners LP Announces CEO/CFO Stepping Down

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP ("KNOP") today announced that John Costain has decided to step down as CEO and CFO of the partnership. Although Mr. Costain is resigning in order to pursue other interests outside of the partnership, he will be available for the partnership until 31 May 2019. This ensures that the Board has sufficient time to find a suitable replacement to Mr. Costain when he steps down.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2018/KNOT-Offshore-Partners-LP-Announces-CEOCFO-Stepping-Down/default.aspx>

Pacific Drilling Announces Third-Quarter 2018 Results Conference Call

LUXEMBOURG--(BUSINESS WIRE)--Pacific Drilling S.A. (OTC: PACDD) will issue a press release announcing its financial results for the third-quarter ended September 30, 2018 on Monday, December 3, 2018 following market close. The earnings announcement press release will be available on the Company's website at www.pacificdrilling.com.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2018/Pacific-Drilling-Announces-Third-Quarter-2018-Results-Conference-Call/default.aspx>

Seanergy Maritime Holdings Corp. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2018

November 29, 2018 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP), a global Capesize dry bulk shipping company, announced today its financial results for the third quarter and nine months ended September 30, 2018.

<https://www.seanergymaritime.com/en/news/press-releases/article-00DDB99995>

STAR BULK CARRIERS CORP. ANNOUNCES SHARE REPURCHASE PROGRAM

ATHENS, GREECE, November 29, 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 that its Board of Directors authorized a

share repurchase program to purchase up to an aggregate of \$50.0 million of the Company's common shares.

https://www.starbulk.com/media/uploads_file/2018/11/29/p1ctfqrkuim9216tt16pqhumdlb4.pdf

Transocean Ltd. Shareholders Approve Acquisition of Ocean Rig UDW Inc.

STEINHAUSEN, Switzerland, Nov. 29, 2018 (GLOBE NEWSWIRE) - Transocean Ltd. (NYSE: RIG) announced today that its shareholders approved the acquisition of Ocean Rig UDW Inc. ("Ocean Rig"), by approving the proposals presented at Transocean's Extraordinary General Meeting.

<https://www.deepwater.com/news/detail?ID=2378737>

Friday, November 30, 2018

HÖEGH LNG : MANDATORY NOTIFICATION OF TRADE

Hamilton, Bermuda, 30 November 2018 - Höegh LNG Holdings Ltd. ("Höegh LNG" or the "Company") advises that Leif Höegh & Co. Ltd. ("LHC"), a primary insider of Höegh LNG, purchased 111,000 shares in the Company on 29th November 2018 for a price of NOK 38.9986 per share. Following the above transaction, LHC, which is indirectly controlled by Leif O. Høegh and by family trusts under which Morten W. Høegh and his immediate family are primary beneficiaries, holds a total of 33,137,031 shares, representing 42.89% of the shares in the Company and 338,801 common units in Höegh LNG Partners LP ("HMLP").

<https://www.hoeghlng.com/investors/news/press-release-details/2018/Hegh-LNG--Mandatory-notification-of-trade-c3e70a7e2/default.aspx>

STAR BULK CARRIERS CORP. ACQUISITION OF OWN SHARES

ATHENS, GREECE, November 30, 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 that, pursuant to the Company's previously announced share repurchase program, the Company purchased yesterday 49,964 of its common shares in open market transactions at an average price of \$9.7453 for aggregate consideration of \$486,914. The Company shall cancel all the common shares it has repurchased.

https://www.starbulk.com/media/uploads_file/2018/11/30/p1ctiaid7r5ha1fek1kdd4q2n224.pdf

STAR BULK CARRIERS CORP. ACQUISITION OF OWN SHARES

ATHENS, GREECE, November 30, 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 that, pursuant to the Company's previously announced share repurchase program, the Company purchased today 13,900 of its common shares in open market transactions at an average price of \$9.3260 for aggregate consideration of \$130,199. The Company shall cancel all the common shares it has repurchased.

https://www.starbulk.com/media/uploads_file/2018/12/01/p1ctjhb7lr1u9212bh2sh1b4h5o74.pdf



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Latest Company News

TEN LTD. REPORTS THIRD QUARTER AND NINE MONTHS 2018 RESULTS

Athens, Greece – November 30, 2018- TEN, Ltd. (TEN) (NYSE: TNP) (the “Company”) reports results (unaudited) for third quarter and the nine months ended September 30, 2018. In the first nine months of 2018, TEN generated positive operating income of \$11.5 million and an adjusted EBITDA of \$124.5 million.

<https://www.tenn.gr/wp-content/uploads/2018/11/tenn113018.pdf>





Non US-Listed Company News

Friday, November 30, 2018

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE SALE AND LEASE BACK OF ONE OF ITS MR VESSELS GENERATING NET CASH OF US\$ 8.6 MILLION

Luxembourg – November 30th, 2018 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the “Company” or “DIS”), an international marine transportation company operating in the product tanker market, announces that its operating subsidiary d'Amico Tankers D.A.C. (Ireland) (“d'Amico Tankers”) signed a memorandum of agreement and bareboat charter contract for the sale and leaseback of the MT High Trader, a 49,990 dwt medium-range product tanker vessel, built in 2015 by Hyundai-Mipo, South Korea (the “Vessel”) for a consideration of US\$ 27.0 million.

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2018/ENG/novembre/DIS_Announces%20the%20sale%20and%20lease%20back%20of%20the%20MR%20vessel%20High%20Trader.pdf

Navios Maritime Containers Inc. Termination of Trading on N-OTC

Monaco – November 30, 2018 – Reference is made to the announcement made by Navios Maritime Containers Inc. (“Navios Containers” or the “Company”) on November 26, 2018 regarding the halt of trading of the Company’s common shares on the Norwegian OTC List in connection with its proposed conversion into Navios Maritime Containers L.P. and the related listing on the Nasdaq Global Select market.

https://www.navios-containers.com/Content/WWW/Newsroom/PDFs/11_30_NMCI_NOTC_Trading_Termination_Notice_final.pdf





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Earnings Recap



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<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-reports-financial-results-for-the-third-quarter-and-nine-months-ended-september-30-2018>



HÖEGH LNG

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Hamilton, Bermuda, 29 November 2018 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter ended 30 September 2018 Highlights for the third quarter of 2018: EBITDA of USD 47.9 million. Profit after tax of USD 6.0 million. Dividend of USD 0.025 per share paid in the third quarter of 2018.

<https://www.hoeghlng.com/investors/news/press-release-details/2018/Hegh-LNG--Interim-results-for-the-quarter-ended-30-September-2018/default.aspx>

KNOT

Offshore Partners LP

KNOT Offshore Partners LP: Earnings Release—Interim Results for the Period Ended September 30, 2018

November 26, 2018 ABERDEEN, Scotland--(BUSINESS WIRE)-- Highlights- For the three months ended September 30, 2018, KNOT Offshore Partners LP (“KNOT Offshore Partners” or the Partnership”): Generated total revenues of \$70.7 million, operating income of \$31.7 million and net income of \$20.9 million. Generated quarterly Adjusted EBITDA of \$54.1 million.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2018/KNOT-Offshore-Partners-LP-Earnings-Release-Interim-Results-for-the-Period-Ended-September-30-2018/default.aspx>



Pacific Drilling Announces Third-Quarter 2018 Results Conference Call

LUXEMBOURG--(BUSINESS WIRE)--Pacific Drilling S.A. (OTC: PACDD) will issue a press release announcing its financial results for the third-quarter ended September 30, 2018 on Monday, December 3, 2018 following market close. The earnings announcement press release will be available on the Company's website at www.pacificdrilling.com.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2018/Pacific-Drilling-Announces-Third-Quarter-2018-Results-Conference-Call/default.aspx>



Seenergy Maritime Holdings Corp. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2018

November 29, 2018 - Athens, Greece - Seenergy Maritime Holdings Corp. (the “Company”) (NASDAQ: SHIP), a global Capesize dry bulk shipping company, announced today its financial results for the third quarter and nine months ended September 30, 2018.

<https://www.seenergymaritime.com/en/news/press-releases/article-00DDB99995>



TEN LTD
TSAKOS ENERGY NAVIGATION LTD

TEN LTD. REPORTS THIRD QUARTER AND NINE MONTHS 2018 RESULTS

Athens, Greece – November 30, 2018- TEN, Ltd. (TEN) (NYSE: TNP) (the “Company”) reports results (unaudited) for third quarter and the nine months ended September 30, 2018. In the first nine months of 2018, TEN generated positive operating income of \$11.5 million and an adjusted EBITDA of \$124.5 million.

<https://www.tenn.gr/wp-content/uploads/2018/11/ten113018.pdf>



SDRL - Seadrill Limited Announces Third Quarter 2018 Results

Anton Dibowitz, CEO, commented: "Having restructured our business, we are now well positioned to capitalize on the recovery. The combination of a strong cash position, no near-term amortization payments or debt maturities and light financial covenants alongside a large modern fleet and continued focus on cost reduction will ensure we remain competitive.

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/201811/2226996.xml>



Capital Link Shipping Weekly Markets Report



Monday, December 3, 2018 (Week 49)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of November 30, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	11/30/2018	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.30	7.55%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$9.51	5.26%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.52	1.77%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$6.86	1.17%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.95	1.36%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$2.07	1.93%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.37	5.93%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.98	10.79%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$4.41	4.99%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$20.76	2.89%
Golar LNG	GLNG Equity	\$0.15	\$0.60	\$26.64	2.25%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$2.41	13.28%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$4.52	22.12%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$23.01	9.21%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$12.15	13.31%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.15	10.26%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.04	10.38%
Navios Maritime Midstream Partners	NAP Equity	\$0.125	\$0.50	\$2.39	20.92%
Navios Maritime Partners	NMM Equity	\$0.02	\$0.08	\$1.21	6.61%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$13.54	4.14%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.66	2.41%
Offshore Drilling					
Enscopl	ESV Equity	\$0.01	\$0.04	\$5.67	0.71%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$2.66	15.04%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, December 3, 2018 (Week 49)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of November 30, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/30/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$21.90	8.70%	5.75%	20.40 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$22.18	9.58%	0.81%	21.32 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$22.59	9.68%	1.57%	21.52 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$23.23	9.55%	3.71%	22.00 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.25	9.15%	2.11%	22.60 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$22.36	10.06%	-0.62%	21.07 - 26.95
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$22.48	0.00%	0.77%	21.30 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.46	8.59%	0.20%	25.41 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$18.20	12.02%	-11.61%	15.76 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$20.10	9.95%	-1.47%	19.94 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$20.29	9.86%	0.19%	19.64 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.07	8.26%	-0.37%	23.60 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.16	8.49%	-1.39%	23.35 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.60	8.38%	-1.44%	23.61 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$23.65	8.32%	-0.84%	23.06 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$24.00	3.80%	-2.08%	24.00 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$17.24	10.51%	4.30%	16.27 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$20.57	10.33%	5.98%	19.41 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$21.00	10.57%	3.86%	20.22 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.50	8.82%	1.55%	24.20 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$23.70	8.97%	0.94%	22.77 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.86	8.04%	-0.30%	24.51 - 25.69
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.72	8.98%	-0.53%	24.50 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$21.57	10.14%	-8.56%	21.57 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$22.92	10.09%	-2.92%	22.57 - 25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$23.41	10.15%	-1.64%	22.93 - 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, December 3, 2018 (Week 49)

CAPITAL MARKETS DATA

Indices

Week ending November 30, 2018

BALTIC INDICES

Index	Symbol	11/30/2018	11/23/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,231.00	1,093.00	12.63	0.08	1230
Baltic Capesize Index	BCI14 Index	1,755.00	1,358.00	29.23	-23.06	2281
Baltic Panamax Index	BPIY Index	1,463.00	1,376.00	6.32	9.18	1340
Baltic Supramax Index	BSI58A Index	944.00	952.00	-0.84	4.77	901
Baltic Handysize Index	BHSI Index	626.00	635.00	-1.42	2.29	612
Baltic Dirty Tanker Index	BIDY Index	1,132.00	1,130.00	0.18	61.71	700
Baltic Clean Tanker Index	BITY Index	792.00	660.00	20.00	20.92	655

TRANSPORTATION STOCKS

DRYBULK	TICKER	11/30/2018 Friday	11/23/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$8.35	\$8.37	-0.24%	\$19.77	\$8.26	\$13.27	274,085
Diana Shipping Inc	DSX	\$3.44	\$3.42	0.58%	\$5.10	\$3.06	\$4.20	285,857
DryShips Inc	DRYS	\$5.66	\$5.33	6.19%	\$6.53	\$2.85	\$3.71	892,641
Eurodry	EDRY	\$9.28	\$9.88	-6.12%	#N/A	#N/A	#N/A N/A	68,047
Eagle Bulk Shipping Inc	EGLE	\$4.68	\$4.35	7.59%	\$6.11	\$4.29	\$4.50	399,968
FreeSeas Inc	FREEF	\$0.00	\$0.00	-12.50%	\$0.22	\$0.00	\$0.50	364,748
Globus Maritime Ltd	GLBS	\$4.15	\$4.55	-8.79%	\$9.44	\$0.30	\$1.19	221,789
Golden Ocean Group	GOGL	\$7.04	\$6.95	1.30%	\$9.95	\$6.50	\$8.44	150,687
Navios Maritime Holdings Inc	NM	\$0.30	\$0.41	-28.05%	\$1.43	\$0.29	\$1.29	479,906
Navios Maritime Partners LP	NMM	\$1.21	\$1.38	-12.32%	\$2.55	\$1.17	\$2.37	607,703
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	-19.82%	\$0.03	\$0.01	\$0.03	29,086
Safe Bulkers Inc	SB	\$1.99	\$1.99	0.00%	\$3.90	\$1.90	\$3.29	263,838
Scorpio Bulkers	SALT	\$6.11	\$5.88	3.91%	\$8.45	\$5.28	\$7.60	594,651
Seenergy Maritime	SHIP	\$0.68	\$0.63	8.11%	\$1.15	\$0.63	\$1.04	196,924

TANKERS	Ticker	11/30/2018	11/23/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$5.89	\$5.61	4.99%	\$8.65	\$5.34	\$8.10	183,395
Capital Product Partners LP	CPLP	\$2.41	\$2.50	-3.60%	\$3.57	\$2.38	\$3.43	588,011
DHT Holdings Inc	DHT	\$4.52	\$4.28	5.61%	\$5.48	\$3.33	\$3.73	989,262
Euronav NV	EURN	\$8.76	\$8.19	6.96%	\$9.80	\$7.65	\$9.40	633,486
Frontline Ltd/Bermuda	FRO	\$7.26	\$6.37	13.97%	\$8.12	\$3.87	\$4.68	451,032
Knot Offshore Partners	KNOP	\$20.04	\$19.99	0.25%	\$22.65	\$19.35	\$21.40	94,963
Navios Acquisition	NNA	\$6.86	\$7.23	-5.12%	\$7.25	\$0.35	\$1.14	30,442
Navios Midstream Partners	NAP	\$2.39	\$2.68	-10.65%	\$10.32	\$2.24	\$9.47	86,497
Nordic American	NAT	\$2.95	\$2.92	1.03%	\$3.89	\$1.87	\$2.57	1,289,354
Overseas Shipholding	OSG	\$2.14	\$2.18	-1.83%	\$4.01	\$1.70	\$2.77	490,049
Pyxis Tankers	PXS	\$1.49	\$1.43	4.20%	\$6.68	\$0.76	\$3.11	1,081,078
Scorpio Tankers Inc	STNG	\$2.07	\$1.70	21.76%	\$3.30	\$1.53	\$3.15	4,910,417
Teekay Offshore Partners LP	TOO	\$1.66	\$1.69	-1.78%	\$3.00	\$1.66	\$2.57	289,268
Teekay Tankers Ltd	TNK	\$1.13	\$1.09	3.67%	\$1.62	\$0.95	\$1.39	1,904,035
Top Ships	TOPS	\$1.11	\$1.14	-2.63%	\$2.52	\$0.14	\$2.34	2,528,158
Tsakos Energy Navigation Ltd	TNP	\$3.37	\$3.27	3.06%	\$4.49	\$3.16	\$4.07	164,276



Capital Link Shipping Weekly Markets Report



Monday, December 3, 2018 (Week 49)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/30/2018	11/23/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	#N/A N/A	0.00%	\$0.02	\$0.00	\$0.01	93,659
Costamare Inc	CMRE	\$5.30	\$5.13	3.31%	\$8.28	\$5.08	\$6.02	454,219
Danaos Corp	DAC	\$1.06	\$1.09	-2.75%	\$2.50	\$1.02	\$1.45	87,887
Diana Containerships Inc	DCIX	\$0.89	\$1.07	-16.82%	\$7.15	\$0.83	\$4.03	1,628,124
Euroseas	ESEA	\$0.97	\$1.02	-5.38%	\$2.48	\$0.97	\$1.08	925,154
Global Ship Lease Inc	GSL	\$0.82	\$0.97	-15.04%	\$1.53	\$0.79	\$1.18	339,700

LPG/LNG	Ticker	11/30/2018	11/23/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$4.52	\$5.00	-9.60%	\$13.59	\$4.08	\$11.72	179,305
Dorian	LPG	\$7.03	\$7.00	0.43%	\$8.70	\$6.93	\$8.40	118,831
GasLog Ltd	GLOG	\$20.76	\$18.84	10.19%	\$22.59	\$15.80	\$22.20	471,498
Gaslog Partners	GLOP	\$23.01	\$22.89	0.52%	\$25.45	\$22.05	\$25.15	147,792
Golar LNG Ltd	GLNG	\$26.64	\$23.81	11.89%	\$34.74	\$23.53	\$30.94	1,419,396
Golar LNG Partners LP	GMLP	\$12.15	\$13.01	-6.61%	\$23.25	\$12.08	\$23.13	334,319
Hoegh LNG Partners	HMLP	\$17.15	\$15.82	8.41%	\$19.70	\$15.50	\$18.95	115,517
Navigator Gas	NVGS	\$12.05	\$11.90	1.26%	\$13.40	\$9.65	\$10.35	93,419
StealthGas Inc	GASS	\$3.50	\$3.52	-0.57%	\$4.56	\$3.24	\$4.34	63,590
Teekay LNG Partners LP	TGP	\$13.54	\$12.88	5.12%	\$21.25	\$12.57	\$20.40	375,655

MIXED FLEET	Ticker	11/30/2018	11/23/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$6.77	0.44%	\$19.90	\$6.52	N/A	N/A
Ship Finance International Ltd	SFL	\$12.98	\$12.48	4.01%	\$15.90	\$11.91	\$15.65	815,342
Teekay Corp	TK	\$4.41	\$4.18	5.50%	\$10.74	\$4.18	\$9.82	807,624

MLPs	Ticker	11/30/2018	11/23/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.41	\$2.50	-3.60%	\$3.57	\$2.38	\$3.43	588,011
Dynagas LNG Partners	DLNG	\$4.52	\$5.00	-9.60%	\$13.59	\$4.08	\$11.72	179,305
GasLog Partners	GLOP	\$23.01	\$22.89	0.52%	\$25.45	\$22.05	\$25.15	147,792
Golar LNG Partners LP	GMLP	\$12.15	\$13.01	-6.61%	\$23.25	\$12.08	\$23.13	334,319
Hoegh LNG Partners	HMLP	\$17.15	\$15.82	8.41%	\$19.70	\$15.50	\$18.95	115,517
KNOT Offshore Partners	KNOP	\$20.04	\$19.99	0.25%	\$22.65	\$19.35	\$21.40	94,963
Navios Maritime Midstream	NAP	\$2.39	\$2.68	-10.65%	\$10.32	\$2.24	\$9.47	86,497
Navios Partners	NMM	\$1.21	\$1.38	-12.32%	\$2.55	\$1.17	\$2.37	607,703
Teekay Offshore	TOO	\$1.66	\$1.69	-1.78%	\$3.00	\$1.66	\$2.57	289,268
Teekay LNG	TGP	\$13.54	\$12.88	5.12%	\$21.25	\$12.57	\$20.40	375,655

OFFSHORE DRILL RIGS	Ticker	11/30/2018	11/23/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$12.60	\$12.41	1.53%	\$21.22	\$12.13	\$19.31	1,879,254
Enesco International	ESV	\$5.67	\$6.26	-9.42%	\$9.41	\$4.34	\$6.17	12,777,183
Noble Corp.	NE	\$4.17	\$4.11	1.46%	\$7.19	\$3.58	\$4.67	5,599,807
Ocean Rig UDW Inc	ORIG	\$27.73	\$27.16	2.10%	\$35.40	\$23.47	\$27.22	1,342,748
Pacific Drilling	PACDD	#N/A N/A	#N/A N/A	20033.33%	\$30.00	\$0.05	\$0.51	19
Rowan Companies	RDC	\$13.86	\$14.40	-3.75%	\$20.70	\$11.05	\$16.19	3,552,567
Seadrill Ltd.	SDRL	\$13.63	\$14.33	-4.88%	\$26.55	\$13.63	\$0.24	633,283
Transocean	RIG	\$9.28	\$9.01	3.00%	\$14.18	\$8.97	\$10.94	15,733,374
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-19.00%	\$0.02	\$0.00	\$0.01	197,677



Capital Link Shipping Weekly Markets Report



Monday, December 3, 2018 (Week 49)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	11/30/2018	11/23/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$59.45	\$6.95	0.85%	\$81.70	\$54.50	\$67.50	956,267
Stolt-Nielsen Ltd.	SNI	\$103.60	\$104.00	-0.38%	\$144.60	\$94.00	\$109.60	24,457
Frontline Ltd.	FRO	\$62.65	\$6.37	16.02%	\$67.65	\$30.46	\$39.50	763,412
Jinhui Shpg. & Trans	JIN	\$9.46	\$10.36	-8.69%	\$14.18	\$7.49	\$8.87	372,196
Odfjell (Common A Share)	ODF	\$30.60	\$33.90	3.73%	\$33.90	\$28.60	\$31.90	38,518
American Shipping Co.	AMSC	\$33.80	\$33.00	2.42%	\$35.75	\$19.90	\$22.90	87,993
Hoegh LNG	HLNG	\$44.30	\$34.35	28.97%	\$67.25	\$34.35	\$65.50	100,467

OFFSHORE SUPPLY	Ticker	11/30/2018	11/23/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Hornback Offshore	HOS	\$2.99	\$3.26	-8.28%	\$5.97	\$2.73	\$3.06	174,971
Nordic American Offshore	NAO	\$0.48	\$0.55	-12.73%	\$1.39	\$0.46	\$1.20	102,515
Tidewater	TDW	\$23.78	\$24.69	-3.69%	\$35.09	\$23.78	\$25.36	225,898
Seacor Holdings	CKH	\$41.54	\$40.79	1.84%	\$58.75	\$40.45	\$47.74	96,032





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 12.87%, compared to the S&P 500 (SPX) which went up 4.85%, Nasdaq (CCMP) up 5.64%, and Dow Jones Industrial Average (INDU) up 5.16%.

The Capital Link Maritime Indices had an outstanding week with all of the seven indices closing with gains. After the Maritime Index the LNG/LPG Index (CPLMLNPG) was the second biggest winner this week with a gain of 7.72%, while the MLP Index (CPLMMLPI) saw the worst week with an increase of 1.12%.

The Baltic Indices saw a positive week with five of the seven indices finishing with gains and two finishing with losses. The Capesize Index (BCI) was the best performer with a gain of 29.23%, while the Handysize Index (BHSI) displayed the worst performance with a loss of 1.42%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	11/30/2018	11/23/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	2,233.41	1,978.73	12.87	63.77	1,363.75
Tanker Index	CPLMTANK Index	717.46	679.34	5.61	13.29	633.32
Dry Bulk Index	CPLMDRY Index	620.76	594.82	4.36	-13.91	721.04
Container Index	CPLMCONT Index	750.37	705.27	6.39	26.40	593.65
LNG/LPG Index	CPLMLNPG Index	1,912.54	1,775.52	7.72	-15.90	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,080.82	1,040.36	3.89	-19.78	1,347.28
MLP Index	CPLMMLPI Index	1,334.24	1,319.50	1.12	-21.14	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, December 3, 2018 (Week 49)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	As of November 30, 2018			Ask Price
			(\$MM)	Symbol					Price	YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$90.00	10.81%	10.81%	\$90.00
Container	CMA CGM S.A.	6.50%	\$679.7	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$93.43	8.64%	8.64%	\$93.90
Container	CMA CGM S.A.	7.75%	\$62.4	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$99.00	8.27%	8.27%	\$99.50
Container	Hapag-Lloyd AG	6.75%	\$505.6	441036	Senior Unsecured	2022	Caa1	B-	\$103.86	3.76%	5.41%	\$104.25
Container	Hapag-Lloyd AG	5.13%	\$508.6	441036	Senior Unsecured	2024	Caa1	B-	\$101.26	4.74%	4.87%	\$101.76
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.30	4.74%	4.74%	\$25.30
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.00	7.92%	7.92%	\$24.00
Container	Global Ship Lease, Inc. Class A	9.88%	\$360.0	GSL	Senior Unsecured	2019	B3	B	\$96.52	11.21%	11.21%	\$96.52
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,138.6	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$102.88	0.49%	0.49%	\$102.97
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$705.7	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$102.54	-0.03%	(0.03%)	\$102.59
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$66.00	23.19%	23.19%	\$66.00
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$80.25	18.86%	18.86%	\$80.25
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.05	1.03%	6.84%	\$25.05
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.10	8.15%	8.37%	\$25.10
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Unsecured	2019	NA	NA	\$99.38	6.73%	6.73%	\$99.75
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$99.13	7.30%	7.30%	\$99.13
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$101.36	2.31%	2.31%	\$101.36
LNG	Golar LNG Limited	7.05%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$99.25	8.04%	8.04%	\$99.75
LNG	Golar LNG Partners LP	8.87%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.49	9.06%	9.06%	\$100.99
LNG	Golar LNG Partners LP	7.05%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$99.25	8.04%	8.04%	\$99.75
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.00	8.26%	8.26%	\$102.00
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$97.55	4.99%	4.99%	\$97.92
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	\$90.70	14.85%	14.85%	\$90.70
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$66.50	40.67%	40.67%	\$66.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$60.25	30.65%	30.65%	\$60.25
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$90.17	3.79%	3.79%	\$90.17
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$93.98	3.73%	3.73%	\$93.98
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO	Senior Unsecured	2019	NA	NA	\$99.35	7.06%	7.06%	\$99.35
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$97.50	9.16%	9.16%	\$97.50
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$172.5	ANW	Senior Conv.	2021	NA	NA	NA	NA	NA	NA
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B-	\$79.75	17.12%	17.12%	\$79.75
Tanker	DHT Holdings, Inc.	4.50%	\$105.9	DHT	Senior Unsecured	2019	NA	NA	\$101.50	2.68%	2.68%	\$101.50
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	CCC	\$35.75	54.46%	54.46%	\$35.75
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$97.50	8.33%	8.33%	\$98.00
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$24.25	9.81%	9.81%	\$24.25
Tanker	Stena AB	5.88%	\$116.1	FDSA9813	Senior Unsecured	2019	B3	NA	\$100.25	4.35%	4.35%	\$100.68
Tanker	Stena AB	7.00%	\$527.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$92.88	8.74%	8.74%	\$92.88
Tanker	Stolt-Nielsen Limited	5.16%	\$146.4	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.49	3.69%	3.69%	\$103.49
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%	\$169.8	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.47	5.18%	5.18%	\$99.97
Tanker	Stolt-Nielsen Limited	6.03%	\$58.6	SNI-NO	Senior Unsecured	2019	NA	NA	\$102.05	3.70%	3.70%	\$102.30
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$96.08	9.37%	9.37%	\$96.08
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.68	7.95%	7.95%	\$24.68
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.08	3.63%	7.49%	\$25.08
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$100.00	8.48%	8.48%	\$100.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, December 3, 2018 (Week 49)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

The winter season was off to a positive footing, with the world's two largest economies witnessing a gradual thaw in relations. President Donald Trump and China's Xi Jinping called for a temporary trade truce this weekend during a steak dinner in Buenos Aires with both seeing the move as a major step in resolving the issues at hand. Most however took a more look warm approach to this most recent announcement, seeing the move as an extension to the ongoing trade tensions rather than an ending. The current proposition made is for a postponing of the planned U.S. tariff hike on Chinese products for three months in exchange for a substantial purchasing spree by China on agricultural, energy, industrial and other U.S. products. As things stand now there is still a fair way to go before we can say that some considerable progress is being made in finding common beneficial ground with several "sticky" issues still at hand.

Nevertheless, the markets took favorably to the news as markets opened up today, with most commodities showing a burst of optimism as prices started to rally. This rally driven by a sense of relief helped turn around the pessimistic attitude that has been reflected during the course of this year so far, with fears of a hit on China's economic growth figures from the trade fallout now having largely been dissipated. Most notable of the price boosts has been witnessed on the grain front, with Soybeans leading the way as the U.S.'s largest trading partner, namely China, now looking very likely to re-open its doors right in the midst of the peak exporting period. Yet commodity prices have yet to spill over to the actual market, with most traders still waiting for more concrete evidence of the recently announced deal. A mere pledge to buy a "very substantial" amount of U.S. goods from China is far from the commitment to drop the steep tariffs on soybeans, corn, sorghum and wheat it imposed earlier on in the year. For the moment most of the market movements noted seem to be by speculators on the major commodities exchanges. But at the face of it, the way that current events have transpired, it looks as though they couldn't have set a more unfavorable market timing if they wanted to. This decision comes just weeks after China built up a large soybean stock, while at the same time its local demand has started to wain in the wake of an African swine fever epidemic spreading within the country's significant pig industry (a major consumer of soybeans). Year to date Chinese imports of soybeans have been just 0.5% down year-on-year, with China having effectively shifted its demand to alternative sources of supply such as Brazil, Russia and Canada.

For the moment it looks as though in terms of effective demand generated for dry bulk vessels will take some time to seep through. With some slight benefits likely to be seen in mid late December. Given the recent movements seen in the dry bulk freight space, this may well come a touch late, with most of the size segments having shown a subpar performance when compared to the usual freight rate trends that are noted during the final 3 months of the year. Sentiment has taken a considerable hit and it looks as though it will take a fair bit of effort before we can see optimism re-emerge amongst most market participants. For the time being we can take the recent positive news with a "pinch of salt" and a touch of hope for the ensuing negotiations between these two major economies coming to a more favorable and mutually beneficial agreement rather than outright trade war.

Contributed by

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Dry Bulk Freight Market

	30 Nov		W-O-W change	
			±Δ	±%
BDI	1,231		▲ 138	12.6%
BCI	1,755		▲ 397	29.2%
BPI	1,463		▲ 87	6.3%
BSI	944		▼ -8	-0.8%
BHSI	626		▼ -9	-1.4%

Tanker Freight Market

	30 Nov		W-O-W change	
			±Δ	±%
BDTI	1,132		▲ 2	0.2%
BCTI	792		▲ 132	20.0%

Newbuilding Market

Aggregate Price Index	30 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	30 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	89		▲ 5	6.4%
Suezmax	75		▲ 0	0.6%
Aframax	85		▲ 1	1.6%
MR	106		▲ 2	2.3%

Demolition Market

Avg Price Index (main 5 regions)	30 Nov		W-O-W change	
			±Δ	±%
Dry	344		▼ -7	-2.0%
Wet	354		▼ -7	-1.9%



Dry Bulkers – Spot Market

Capesize – The market witnessed significant gains during the past week, with the BCI reaching levels of even above 2,000 basis points, before correction back down to 1,755 on Friday's closing. Sharp movements have been seen during the last couple of weeks with exuberant reactions on related news being taken by most market participants. However, sentiment seems to still remain strong for the first quarter of 2019, but with expectations being slightly more moderate than what was being expressed a couple of months back.

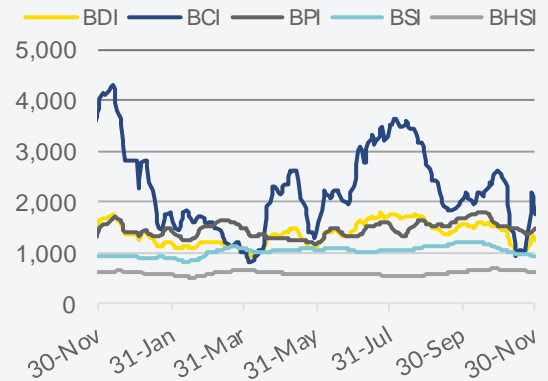
Panamax - A fair improvement was seen here too, with market participants seeing a steady increase of activity on most trade routes in the Pacific. However, available tonnage continues to be an obstacle for further increases in the region. In the Atlantic, interest was also increased compared to the week prior, but still few trades fixed, there was limited upside to be seen for now.

Supramax - Limited activity marked by low interest from the charterers' side in both basins. The BSI fell marginally by 1%, with some improvement in activity on the Europe to Far East trade helping cap losses for now. So far demand remains relatively soft overall and given the current view from fundamentals, the market is expected to hover at current levels for a little while longer.

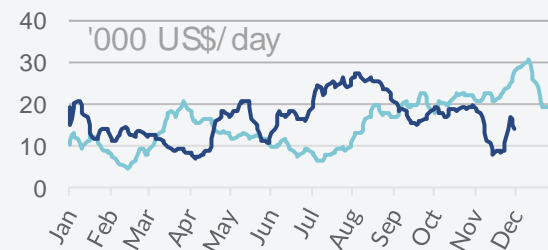
Handysize - A quiet week here, with rates following the same trends with that of the Supramax segment and falling by 1%. Current demand levels are covered by available tonnage in most of trading regions, showing a gradual improvement in the negotiating power of most owner in the market.

Spot market rates & indices				Average	
	30 Nov	23 Nov	±%	2018	2017
Baltic Dry Index					
BDI	1,231	1,093	12.6%	1,352	1,149
Capesize					
BCI	1,755	1,358	29.2%	2,100	2,094
BCI 5TC	\$ 13,816	\$ 10,853	27.3%	\$ 16,507	\$ 15,190
ATLANTIC RV	\$ 13,750	\$ 11,450	20.1%	\$ 16,643	\$ 15,774
Cont / FEast	\$ 24,295	\$ 22,068	10.1%	\$ 30,961	\$ 25,878
PACIFIC RV	\$ 15,396	\$ 10,896	41.3%	\$ 16,134	\$ 14,983
FEast / ECSA	\$ 13,455	\$ 10,568	27.3%	\$ 16,485	\$ 14,537
Panamax					
BPI	1,463	1,376	6.3%	1,451	1,221
BPI - TCA	\$ 11,694	\$ 10,996	6.3%	\$ 11,640	\$ 9,794
ATLANTIC RV	\$ 13,610	\$ 12,745	6.8%	\$ 11,952	\$ 10,140
Cont / FEast	\$ 20,025	\$ 19,112	4.8%	\$ 18,986	\$ 15,918
PACIFIC RV	\$ 9,169	\$ 8,307	10.4%	\$ 10,828	\$ 9,195
FEast / Cont	\$ 3,972	\$ 3,818	4.0%	\$ 4,795	\$ 3,923
Supramax					
BSI	944	952	-0.8%	1,036	846
BSI - TCA	\$ 10,915	\$ 10,950	-0.3%	\$ 11,512	\$ 9,368
USG / FEast	\$ 26,178	\$ 25,436	2.9%	\$ 22,766	\$ 19,950
Med / Feast	\$ 24,268	\$ 24,393	-0.5%	\$ 19,231	\$ 15,733
PACIFIC RV	\$ 8,250	\$ 8,317	-0.8%	\$ 10,378	\$ 8,054
FEast / Cont	\$ 4,520	\$ 4,780	-5.4%	\$ 6,637	\$ 4,503
USG / Skaw	\$ 21,941	\$ 21,211	3.4%	\$ 18,285	\$ 15,683
Skaw / USG	\$ 9,153	\$ 9,221	-0.7%	\$ 8,071	\$ 6,507
Handysize					
BHSI	626	635	-1.4%	596	525
BHSI - TCA	\$ 9,043	\$ 9,176	-1.4%	\$ 8,691	\$ 7,668
Skaw / Rio	\$ 8,735	\$ 8,880	-1.6%	\$ 7,469	\$ 6,455
Skaw / Boston	\$ 8,347	\$ 8,446	-1.2%	\$ 7,434	\$ 6,539
Rio / Skaw	\$ 13,792	\$ 13,892	-0.7%	\$ 11,670	\$ 10,699
USG / Skaw	\$ 12,368	\$ 12,443	-0.6%	\$ 10,605	\$ 9,310
SEAsia / Aus / Jap	\$ 7,371	\$ 7,508	-1.8%	\$ 8,101	\$ 7,199
PACIFIC RV	\$ 7,179	\$ 7,367	-2.6%	\$ 8,074	\$ 6,974

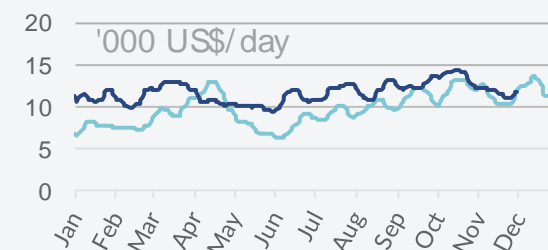
Dry Bulk Indices



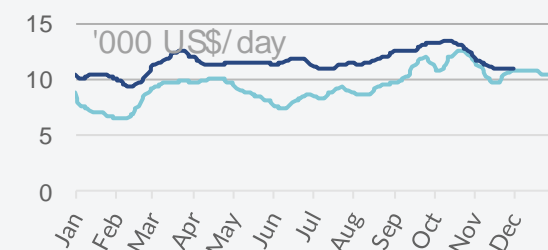
BCI Average TCE



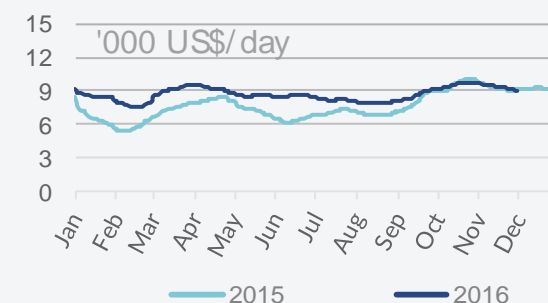
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, December 3, 2018 (Week 49)

SHIPPING MARKETS

Tankers – Spot Market

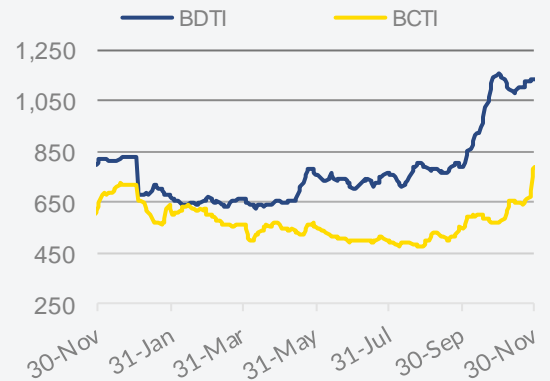
Crude Oil Carriers - VL rates were supported last week from increased enquiry levels witnessed in the Middle East, where intensified demand could not be covered by available open tonnage, leading rates to even touch the WS 100 mark. Activity in the Atlantic was also improved, giving further boost to the freight rates. In contrast, long tonnage list and limited inquiries led Suezmax rates lower last week. Losses were curbed by congestion issues that were seen in several ports in West Africa. At the same time, a positive week was reported for Aframax as activity seem to ramp up in Med and North Sea regions.

Oil Products - A mixed scene in the DPP market, with the main benchmarking routes showing opposing trends as of late. At this point, the considerable softening in the Caribs-USAC market adds doubt as for the overall trend, especially when given the positive boost in most other main routes. On the other hand, it was a strong week for the CPP market, with all main routes (and mostly MEG-Japan trade) witnessing a significant gear up in activity and reported rates.

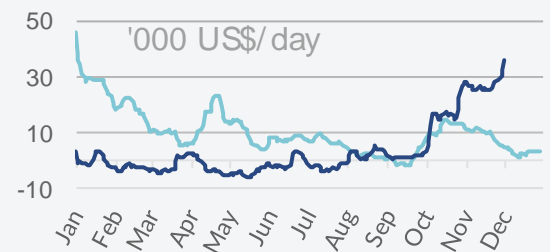
Spot market rates & indices

		30 Nov	23 Nov	±%	Average	
					2018	2017
Baltic Tanker Indices						
	BDTI	1,132	1,130	0.2%	769	788
	BCTI	792	660	20.0%	559	608
VLCC						
MEG-USG	WS	43.59	40.69	7.1%	23.12	29.32
	\$/day	\$ 13,431	\$ 7,227	85.8%	-\$ 10,306	-\$ 2,206
MEG-SPORE	WS	100.33	92.60	8.3%	55.02	59.86
	\$/day	\$ 60,570	\$ 50,621	19.7%	\$ 27,786	\$ 45,754
MEG-JAPAN	WS	98.46	91.35	7.8%	54.35	58.36
	\$/day	\$ 57,973	\$ 48,531	19.5%	\$ 16,591	\$ 22,702
WAF-USG	WS	100.00	90.00	11.1%	54.62	61.85
	\$/day	\$ 124,248	\$ 106,525	16.6%	\$ 53,192	\$ 70,814
SUEZMAX						
WAF-USAC	WS	122.50	132.50	-7.5%	70.53	75.85
	\$/day	\$ 73,017	\$ 78,713	-7.2%	\$ 31,951	\$ 40,601
BSEA-MED	WS	163.89	178.61	-8.2%	91.19	87.57
	\$/day	\$ 60,922	\$ 68,431	-11.0%	\$ 13,997	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	132.50	122.50	8.2%	105.98	101.90
	\$/day	\$ 25,328	\$ 18,186	39.3%	\$ 4,952	\$ 7,719
MEG-SPORE	WS	166.11	155.33	6.9%	103.32	108.74
	\$/day	\$ 24,109	\$ 18,616	29.5%	\$ 5,255	\$ 7,329
CARIBS-USG	WS	117.22	175.00	-33.0%	129.18	121.64
	\$/day	\$ 8,140	\$ 24,600	-66.9%	\$ 10,870	\$ 9,531
BALTIK-UKC	WS	107.78	93.61	15.1%	84.24	81.96
	\$/day	\$ 27,253	\$ 18,006	51.4%	\$ 9,789	\$ 10,019
DPP						
CARIBS-USAC	WS	150.00	185.00	-18.9%	127.32	129.23
	\$/day	\$ 30,910	\$ 40,850	-24.3%	\$ 22,093	\$ 26,317
ARA-USG	WS	136.88	133.75	2.3%	111.05	120.54
	\$/day	\$ 12,736	\$ 11,017	15.6%	\$ 8,328	\$ 25,637
SEASIA-AUS	WS	150.56	151.56	-0.7%	100.43	105.77
	\$/day	\$ 25,294	\$ 23,576	7.3%	\$ 8,435	\$ 9,856
MED-MED	WS	184.89	168.89	9.5%	108.10	106.37
	\$/day	\$ 40,232	\$ 33,205	21.2%	\$ 9,166	\$ 9,426
CPP						
MEG-JAPAN	WS	158.44	119.38	32.7%	100.37	106.84
	\$/day	\$ 23,891	\$ 12,004	99.0%	\$ 7,680	\$ 9,016
CONT-USAC	WS	187.78	150.71	24.6%	129.58	140.87
	\$/day	\$ 15,518	\$ 9,164	69.3%	\$ 5,048	\$ 7,272
CARIBS-USAC	WS	180.00	160.00	12.5%	129.36	138.78
	\$/day	\$ 31,145	\$ 25,233	23.4%	\$ 17,554	\$ 22,286
USG-CONT	WS	173.75	153.13	13.5%	97.57	105.91
	\$/day	\$ 13,968	\$ 9,944	40.5%	\$ 835	\$ 2,859

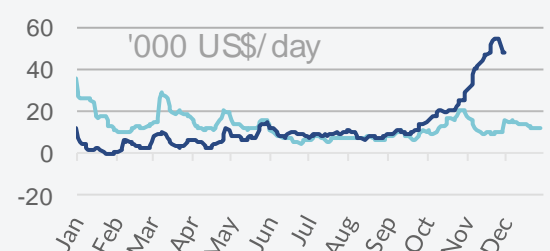
Tanker Indices



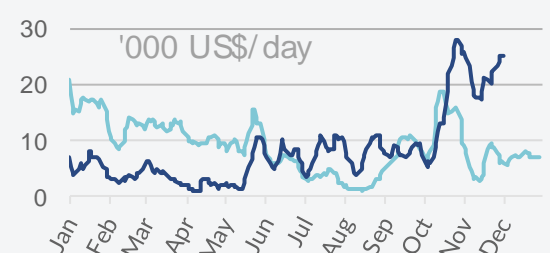
VLCC Average TCE



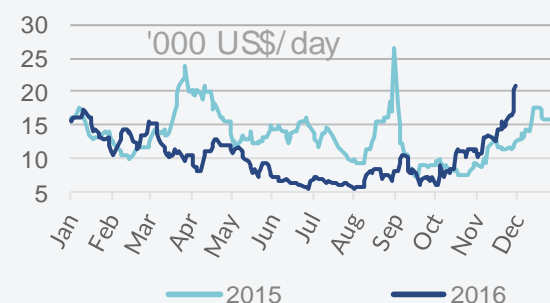
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, December 3, 2018 (Week 49)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	30 Nov	26 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 16,000	\$ 21,500	-25.6%	\$ 6,200	\$ 15,155	\$ 31,450
36 months	\$ 15,500	\$ 20,250	-23.5%	\$ 6,950	\$ 15,306	\$ 25,200
Panamax						
12 months	\$ 12,750	\$ 13,500	-5.6%	\$ 4,950	\$ 10,093	\$ 15,450
36 months	\$ 11,750	\$ 13,000	-9.6%	\$ 6,200	\$ 10,426	\$ 15,325
Supramax						
12 months	\$ 12,250	\$ 13,500	-9.3%	\$ 4,450	\$ 9,755	\$ 13,950
36 months	\$ 12,750	\$ 12,250	4.1%	\$ 6,200	\$ 9,775	\$ 13,700
Handysize						
12 months	\$ 9,750	\$ 10,250	-4.9%	\$ 4,450	\$ 8,071	\$ 11,200
36 months	\$ 9,750	\$ 9,250	5.4%	\$ 5,450	\$ 8,231	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "STAR ELENI", 207555 dwt, built 2018, dely Pohang spot, \$, for 3/5 months trading, rate based on 128% of 5-timecharter average, to Koch Shipping

M/V "ROWAN 2", 53100 dwt, built 2009, dely Map Ta Phut 01/05 Dec, \$8,500, for 3/5 months, to Western Bulk Carriers

M/V "BULK PHOENIX", 56088 dwt, built 2013, dely Singapore 27/28 Nov, \$10,500, for 3/5 months, to Pacific Basin

M/V "STAR PATHFINDER", 61298 dwt, built 2015, dely Makassar 25/26 Nov, \$12,250, for 2/4 months, to Oldendorff

M/V "ALCMENE", 93193 dwt, built 2010, dely Singapore prompt, \$11,500, for 11/14 months, to BG Shipping

	Tanker period market TC rates			last 5 years		
	30 Nov	26 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 30,000	\$ 27,500	9.1%	\$ 18,000	\$ 30,599	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 22,000	\$ 30,782	\$ 45,000
Suezmax						
12 months	\$ 24,000	\$ 17,500	37.1%	\$ 15,250	\$ 23,053	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,197	\$ 35,000
Aframax						
12 months	\$ 18,500	\$ 16,000	15.6%	\$ 13,000	\$ 18,329	\$ 30,000
36 months	\$ 17,500	\$ 17,000	2.9%	\$ 14,750	\$ 18,950	\$ 27,000
MR						
12 months	\$ 13,250	\$ 12,250	8.2%	\$ 12,000	\$ 14,733	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,114	\$ 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 "LOIRE", 160000 dwt, built 2016, \$27,000, for 3 years trading, to BP

M/T "OBERON", 106000 dwt, built 2006, \$16,500, for 1 year trading, to ST SHIPPING

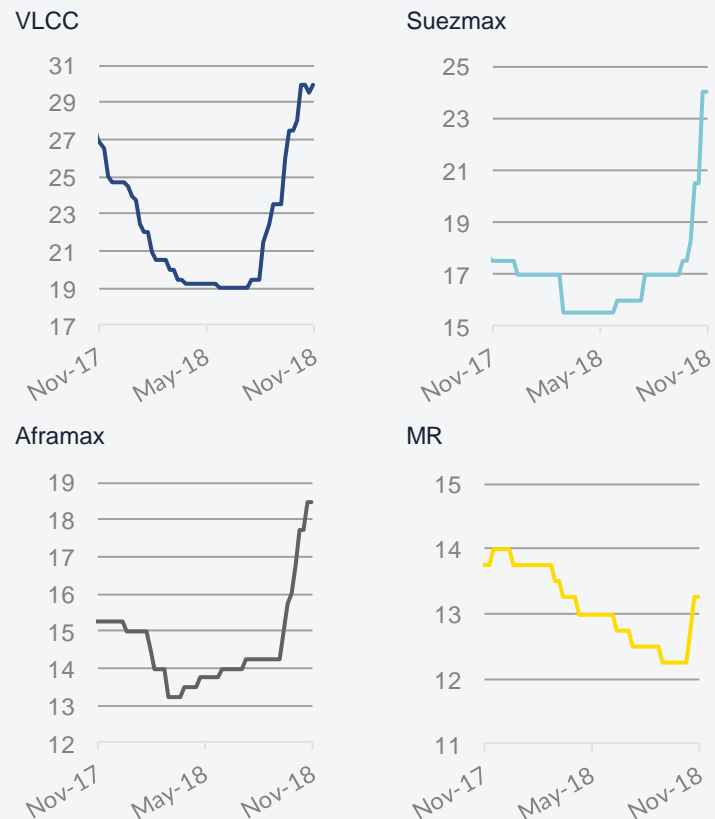
M/T "SPRUCE 2", 74000 dwt, built 2008, \$13,250, for 6 months trading, to TRAFIGURA

M/T "PYXISMALOU", 50000 dwt, built 2009, \$13,650, for 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, December 3, 2018 (Week 49)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, it was an interesting week in terms of SnP activity. At this point, we see the focus mostly being for medium size units (Supramax - Ultramax), while the overall tendency is mostly for modern units. All-in-all, given that freight rates have already shown a fair recovery mood, we may well continue seeing interesting transactions being concluded, in the short run at least.

On the tanker side, a very active period has taken shape, with a considerable flow of transactions seen once again over the past couple of days. In line somehow with the overall improvement noted both in terms of earnings and sentiment, we have also witnessed a boost in buying appetite for the time being. Moreover, taking a closer look, the impressive number of 12 MR vessels changing hands the past week has taken center stage, underlying the rather strong interest that is being seen now for oil product tankers.

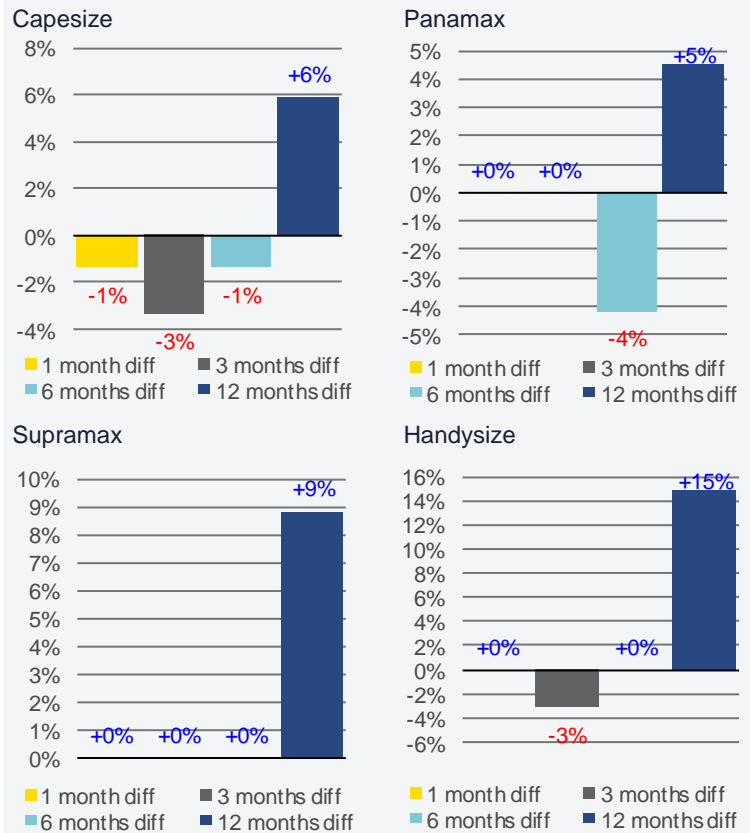
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		30 Nov	26 Oct	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.50	52.50	0.0%	34.5	46.7	65.0
180k dwt	5 year old	36.00	36.50	-1.4%	23.0	34.4	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	9.50	0.0%	3.5	8.6	14.5
Supramax							
62k dwt	Resale	28.50	28.50	0.0%	19.0	26.8	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

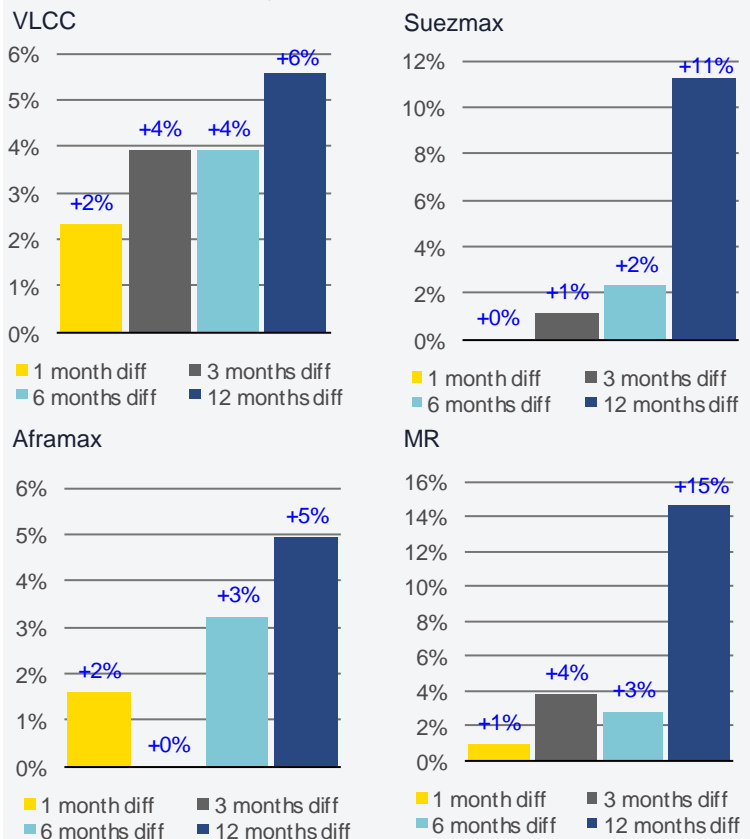
Indicative Tanker Values (US\$ million)

					last 5 years		
		30 Nov	26 Oct	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	92.50	90.00	2.8%	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	29.00	25.00	16.0%	18.7	28.1	41.0
Suezmax							
160k dwt	Resale	62.50	61.25	2.0%	53.0	61.9	73.0
150k dwt	5 year old	44.50	44.50	0.0%	38.0	47.6	62.0
150k dwt	10 year old	27.25	27.25	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
Aframax							
110k dwt	Resale	47.25	47.25	0.0%	39.0	48.2	57.0
110k dwt	5 year old	32.00	31.50	1.6%	27.0	35.4	47.5
105k dwt	10 year old	20.50	19.50	5.1%	17.0	23.1	33.0
105k dwt	15 year old	11.25	11.25	0.0%	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	27.50	27.25	0.9%	23.0	26.2	31.0
45k dwt	10 year old	15.50	14.50	6.9%	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

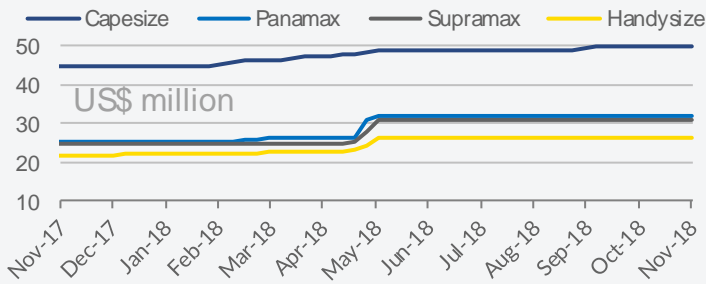


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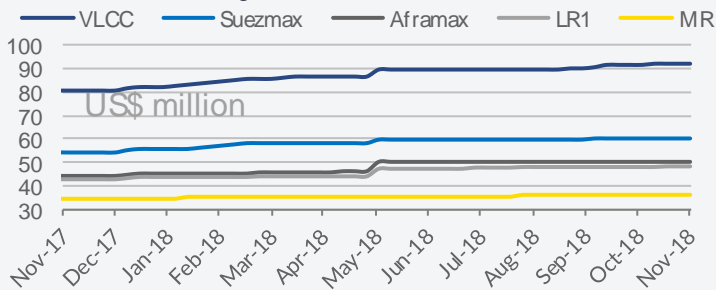
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

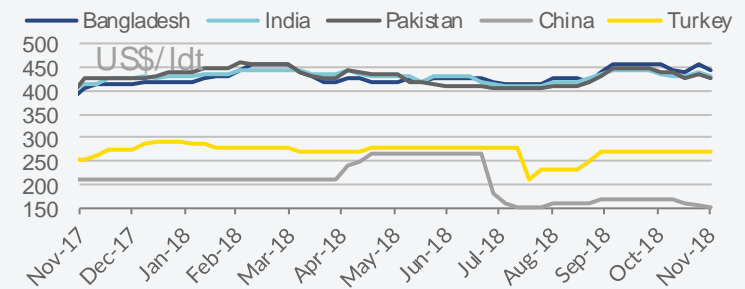


Tanker Newbuilding Prices

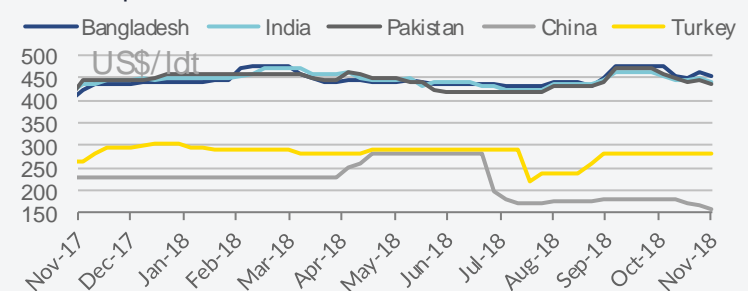


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	30 Nov 26 Oct ±%			last 5 years		
	30 Nov	26 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	26.8	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
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)

	30 Nov 26 Oct ±%			last 5 years		
	30 Nov	26 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	194.7	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.5	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	42.3	45.5

Indicative Dry Prices (\$/ Idt)

	30 Nov 23 Nov ±%			last 5 years		
	30 Nov	23 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	445	455	-2.2%	220	376	475
India	430	440	-2.3%	225	377	500
Pakistan	425	435	-2.3%	220	376	475
Far East Asia						
China	150	155	-3.2%	110	239	395
Mediterranean						
Turkey	270	270	0.0%	145	247	355

Indicative Wet Prices (\$/ Idt)

	30 Nov 23 Nov ±%			last 5 years		
	30 Nov	23 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	455	465	-2.2%	245	396	490
India	440	450	-2.2%	250	397	510
Pakistan	435	445	-2.2%	245	396	500
Far East Asia						
China	160	165	-3.0%	120	255	405
Mediterranean						
Turkey	280	280	0.0%	150	258	355



Capital Link Shipping Weekly Markets Report



Monday, December 3, 2018 (Week 49)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS

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Rates in \$/Day Vessel Category	Weekly Trend	11/30/2018	11/23/2018	% Change	2018 YTD
Crude Tanker					
VLCC	↑	\$53,121	\$43,805	21.3%	\$13,446
Suezmax	↓	\$48,464	\$53,374	(9.2%)	\$14,329
Aframax	↑	\$33,623	\$27,825	20.8%	\$13,833
Product Tankers					
Long Range	↓	\$16,161	\$16,813	(3.9%)	\$8,838
Medium Range	↑	\$14,193	\$11,077	28.1%	\$8,045
Dry Bulk					
Capesize	↑	\$12,103	\$9,876	22.5%	\$13,893
Panamax	↑	\$12,859	\$12,248	5.0%	\$12,812
Supramax	↑	\$13,616	\$13,365	1.9%	\$12,047
Containers*					
Neo-Panamax 9,000 TEU	↔	\$33,000	\$33,000	0.0%	\$33,318
Panamax 4,400 TEU	↔	\$11,900	\$11,900	0.0%	\$11,636
Handy 2,000 TEU	↔	\$9,850	\$9,850	0.0%	\$9,786
LPG-84,000 cbm	↔	\$23,167	\$21,650	7.0%	\$17,484
LNG-160,000 cbm	↔	\$190,000	\$190,000	0.0%	\$84,085

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Over the weekend at the G20 summit in Argentina, President Trump and Chinese President Xi agreed to a temporary halt of new tariffs. Reportedly, the U.S. will leave existing tariffs on \$200 billion of Chinese goods at 10% rather than raise the rate to 25% starting in 2019. For its part China, promises to address certain trade practices such as intellectual property theft and cyber theft. The pause could potentially be only temporary as if by April there is no progress on reforms, the 25% tariffs would be instituted.

We expect any move in a positive direction to benefit the shipping industry. Although initially there was very little evidence of any impact from tariffs on shipping, recently the data has begun to show some clear signs. The segment most impacted by tariffs in our view is the dry bulk market, in which U.S. tariffs on things like steel and aluminum are likely to reduce U.S. imports as local production ramps up. This would have ripple effects throughout the supply chains as not only would less steel and aluminum potentially be moved, but that would also mean not as much iron ore, coking coal, and bauxite shipments into exporters like China and Japan. Third quarter data has begun to this prove out as steel and aluminum import cargoes have fallen sharply, but albeit to a much more limited extent, there has been a sharp rise in U.S. iron ore and alumina imports. While we do not believe this is solely the cause of lackluster dry bulk market of recent weeks, we expect it has certainly contributed.

However, we believe the impact of tariffs on the second \$200 million of goods could have a potentially more pronounced impact on the container market. We suspect that there has been some meaningful pre-buying and inventory stocking ahead of the implementation of tariffs that has strengthened container trade. In October, West Coast ports reported container volumes up 17.3% yoy and East Coast ports were up 9.4%. We would expect November numbers to be similarly elevated. Consumption of foreign goods has certainly not grown by a combined 13.6% over the course of the last 12 months. At this point, in our view there is a somewhat inevitable air pocket in early 2019 with respect to container trade. Ultimately, how much of this is simply bringing forward deliveries versus a change in permanent trading volumes should higher tariffs ultimately be implemented is hard to say. Almost certainly, any changes in the container market are likely to be less sticky than in the dry bulk market where old steel mills are being restarted, but tariffs certainly don't help and a chink in the hawkish trade armor should be viewed as beneficial by both dry bulk and container investors.



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Monday, December 3, 2018 (Week 49)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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

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

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Capital Link Shipping

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

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Capital Link Shipping Weekly Markets Report

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