

Capital Link Shipping Weekly Markets Report



Monday, December 17, 2018 (Week 51)



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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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Latest Company News

Monday, December 10, 2018

Global Ship Lease Announces New Long-Term Charter Agreements

LONDON, Dec. 10, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) ("GSL" or the "Company"), a containership charter owner, has agreed five-year charters with CMA CGM for the 2015-built, 6,882 TEU containerships UASC Bubiyan and UASC Yas. The new charters, which are in addition to the four similar charters announced on November 9, 2018, will commence upon the expiry of the current charters during the second quarter of 2019, are for a period of five years and are at a rate of \$25,910 per day, up from \$20,000 per day under the current charters.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-new-long-term-charter-agreements-0>

Global Ship Lease Declares Quarterly Dividend on its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares

LONDON, Dec. 10, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that the Company's Board of Directors has declared a cash dividend of \$0.546875 per depository share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE:GSLPrB). The dividend represents payment for the period from October 1, 2018 to December 31, 2018 and will be paid on January 2, 2019 to all Series B Preferred Shareholders of record as of December 21, 2018.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-declares-quarterly-dividend-its-875-series-16>

Overseas Shipholding Group, Inc. & American Shipping Company ASA Jointly Announce Extension of Tanker Charters

TAMPA, Fla. & LYSAKER, Norway--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE:OSG) and American Shipping Company (Oslo Stock Exchange: AMSC / OTCQX: ASCJF) today jointly announced that OSG has exercised options to extend its charter agreements with AMSC for nine vessels currently under charter from AMSC. Charter agreements for five of the vessels were extended for additional three-year terms, commencing from December 2019 and ending in December 2022.

<http://www.osg.com/file/Index?KeyFile=396047963>

STAR BULK CARRIERS CORP. ACQUISITION OF OWN SHARES

ATHENS, GREECE, December 10, 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 15,550 of its common shares in open market transactions at an average price of \$9.19 for aggregate consideration of \$142,960. The Company shall cancel all the common shares it has repurchased.

https://www.starbulk.com/media/uploads_file/2018/12/10/p1cud1n4ht1vid1rmq1rmqof0ei34.pdf

Tuesday, December 11, 2018

Diana Shipping Inc. Announces Time Charter Contract for m/v Ismene with Koch

ATHENS, GREECE, December 11, 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 Koch Shipping Pte. Ltd., Singapore, for one of its Panamax dry bulk vessels, the m/v Ismene. The gross charter rate is US\$12,125 per day, minus a 5% commission paid to third parties, for a period until minimum January 1, 2020 up to maximum March 31, 2020. The charter is expected to commence on December 12, 2018.

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

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

LONDON, Dec. 11, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company") today announced the results of the cash tender offer (the "Annual Mandatory Offer") to purchase up to \$20 million aggregate principal amount (the "Maximum Offer Amount") of its outstanding 9.875% First Priority Secured Notes due 2022 (the "Notes"). The Annual Mandatory Offer expired at 5:00 p.m., New York City time, on December 10, 2018.

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

GOGL – Capital adjustment

The Board of Golden Ocean Group Limited (NASDAQ and OSE: GOGL) ("Golden Ocean" or the "Company") announces that one holder of share options have exercised options to acquire 25,000 shares in the Company in accordance with the terms previously disclosed to the market. The total number of shares outstanding in the Company following this is 144,272,697, each with a nominal value of USD 0.05.

<https://www.goldenocean.bm/gogl-capital-adjustment-2/>

Navios Maritime Acquisition Corporation and Navios Maritime Midstream Partners L.P. Announce Preliminary Election Results

MONACO, Dec. 11, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA) and Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE:NAP) announced the preliminary results of the elections made by public unit holders of Navios Midstream regarding the consideration to be received in connection with the acquisition of Navios Midstream by Navios Acquisition (the "Acquisition").

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2380265>



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IN THE NEWS

Latest Company News

Navios Maritime Acquisition Corporation and Navios Maritime Midstream Partners L.P. Announce Preliminary Election Results
MONACO, Dec. 11, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA) and Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE:NAP) announced the preliminary results of the elections made by public unit holders of Navios Midstream regarding the consideration to be received in connection with the acquisition of Navios Midstream by Navios Acquisition (the "Acquisition").

<http://newsroom.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2380266>

SCORPIO TANKERS INC. ANNOUNCES UPDATES ON THE FOURTH QUARTER OF 2018 TCE RATES, 2019 CAPITAL EXPENDITURES, AND SECURITIES BUYBACK PROGRAM

MONACO, Dec. 11, 2018 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today an update on the Fourth Quarter of 2018 TCE Rates, 2019 Capital Expenditures, and Securities Buyback Program.

<http://www.scorpiotankers.com/media/company-news/2018/12-11-2018-130546100>

Wednesday, December 12, 2018

EURONAV AWARDED 'DEAL OF THE YEAR' BY LLOYD'S LIST FOR GENER8 TRANSACTION

ANTWERP, Belgium, 12 December 2018 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") is delighted to announce it has received the award for 'Deal of the Year 2018' for its merger with Gener8 Maritime at this year's Lloyds List Global Awards in London. Paddy Rodgers, CEO of Euronav said: "The merger with Gener8 was a challenging transaction from an operational, financial and legal perspective.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2018/euronav-awarded-deal-of-the-year-by-lloyds-list-for-gener8-transaction/>

FRO – Changes to the Board composition

Frontline Ltd. ("Frontline" or the "Company") announces that Georgina E. Sousa has resigned as board member in the Company. The Company would like to thank Ms Sousa for her considerable contribution to the Company during her directorship.

<https://www.frontline.bm/fro-changes-to-the-board-composition/>

Nordic American Tankers Ltd (NYSE: NAT) – Building NAT further.

Bermuda, December 12, 2018 Dear Shareholders, We are pleased that Nordic American Offshore Ltd. (NYSE: NAO) has entered into a Share Purchase Agreement where Scorpio Offshore Investments Inc. has invested USD 5,000,000 in a private placement. Nordic American Tankers presently owns about 16.1% in NAO and the Hansson family owns 13.5%, in total about 30 %. Following the investment in NAO by Scorpio, the NAT related entities have about 24%.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-building-nat-further/>

Nordic American Tankers Limited (NYSE: NAT) Results of Annual General Meeting of Shareholders

Hamilton, Bermuda, December 12, 2018 Nordic American Tankers Limited (the "Company") (NYSE: NAT) conducted its Annual General Meeting of Shareholders (the "Meeting") on December 11, 2018 in Copenhagen, Denmark. The following resolutions were approved and adopted at the Meeting:

<https://www.nat.bm/nordic-american-tankers-limited-nyse-nat-results-of-annual-general-meeting-of-shareholders/>

Pacific Drilling Announces Relisting on NYSE

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (OTC: PACDD) (the "Company") today announced that it has received approval to relist its common shares on the New York Stock Exchange ("NYSE") under the ticker symbol "PACD." The Company expects that its common shares will commence trading on the NYSE at the market open on December 18, 2018.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2018/Pacific-Drilling-Announces-Relisting-on-NYSE/default.aspx>

SDLP - Seadrill Partners LLC 2018 AGM Results Notification

London, United Kingdom, December 12, 2018 - Seadrill Partners LLC (the "Company") advises that the 2018 Annual Meeting of the Members of the Company was held on December 12, 2018 at 11:00 am London time, at 2nd Floor, 566 Chiswick High Road, Building 11, Chiswick Business Park, London W4 5YS, United Kingdom. The following proposal was approved: To elect Bert Bekker as a Class II Director of the Company whose term will expire at the 2021 Annual Meeting of Members.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/R/201812/2228787.xml>

Thursday, December 13, 2018

Global Ship Lease Announces Commencement of Consent Solicitation for 9.875% First Priority Secured Notes due 2022

LONDON, Dec. 13, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company") today announced that it is soliciting consents (the "Consent Solicitation") from holders of its 9.875% First Priority Secured Notes due 2022 (the "Notes") to approve amendments (the "Proposed Amendments") to the indenture governing the Notes (the "Indenture"). The Company previously announced, on December 6, 2018, its intent to commence a consent solicitation and a description of the terms thereof, including the Proposed Amendments.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-commencement-consent-solicitation>

NAVIGATOR EUROPA TAKEN INTO IN-HOUSE MANAGEMENT

Yesterday (December 12th, 2018) at 1800hrs local time (HOUSTON, TARGA 1), Navigator Europa (IMO No. 9661807) was successfully brought under the management of Navigator Gas Shipmanagement Ltd. We're pleased to confirm that this is the 12th from our fleet of 38 vessels to come under the management of our in-house managed team.

<https://www.navigatorgas.com/2018/12/13/navigator-europa-taken-house-management/>



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IN THE NEWS

Latest Company News

Noble Corporation plc Provides Fleet Contract Status Update

LONDON, Dec. 13, 2018 /PRNewswire/ -- Noble Corporation plc (NYSE: NE) today announced that its report of drilling rig status and contract information has been updated as of December 13, 2018. The report, titled "Fleet Status Report," can be found on the Company's Website www.noblecorp.com, under the "Investor Relations" section of the Website.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2380654>

SCORPIO BULKERS ANNOUNCES TIME CHARTER-OUT AGREEMENT

MONACO, Dec. 13, 2018 (GLOBE NEWSWIRE) -- Scorpio Bulk Inc. (NYSE:SALT) ("Scorpio Bulk," or the "Company") announced today that it has entered into a time charter-out agreement with an unaffiliated third party for SBI Hera, one of its Ultramax drybulk carriers, for a period of between four and six months at a rate of \$14,850 per day.

<http://www.scorpiobulkers.com/media/company-news/2018/12-13-2018-140345005>

Friday, December 14, 2018

Navios Maritime Acquisition Corporation Completes Acquisition of Navios Maritime Midstream Partners L.P.

MONACO, Dec. 14, 2018 (GLOBE NEWSWIRE) -- Navios Maritime

Acquisition Corporation ("Navios Acquisition") (NYSE:NNA) announced that it completed the acquisition of Navios Maritime Midstream Partners L.P. ("Navios Midstream"). Following the close of the market on December 13, Navios Midstream common units no longer are publicly traded on the New York Stock Exchange.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2380741>

TEEKAY LNG PARTNERS DECLARES DISTRIBUTIONS ON SERIES A AND B PREFERRED UNITS; ELIMINATING K-1 REPORTING FOR PREFERRED UNITHOLDERS

HAMILTON, Bermuda, Dec. 14, 2018 (GLOBE NEWSWIRE) — Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared cash distributions of \$0.5625 per unit on the Partnership's Series A preferred units (NYSE:TGP PR A) and \$0.5313 per unit on the Partnership's Series B preferred units (NYSE:TGP PR B) for the period from October 1, 2018 to December 31, 2018. The cash distributions are payable on January 15, 2019 to all unitholders of record as at December 31, 2018.

<https://www.teekay.com/blog/2018/12/14/teekay-lng-partners-declares-distributions-on-series-a-and-b-preferred-units-eliminating-k-1-reporting-for-preferred-unitholders/>





Latest Foreign Company News

Friday, December 14, 2018

Concordia Maritime presents a web quiz together with Keep Sweden Tidy

This spring, Concordia Maritime started a collaboration with the non-profit organization Keep Sweden Tidy, and during the autumn we organized a coastal cleanup operation in Gothenburg. Now we present a web quiz with the common goal to illuminate and spread knowledge about marine littering and its consequences for the environment.

<https://www.concordiamaritime.com/en/news/news/2018/concordia-maritime-presents-a-web-quiz-together-with-keep-sweden-tidy/>



simon de jong 2012



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of December 14, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	12/14/2018	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$4.83	8.28%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$9.24	5.41%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.19	1.91%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$6.02	19.93%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.51	1.59%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$1.89	2.12%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.23	6.19%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$11.85	11.81%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$4.01	5.49%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$19.06	3.15%
Golar LNG	GLNG Equity	\$0.15	\$0.60	\$23.85	2.52%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$2.33	13.73%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$3.79	26.39%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$22.25	9.53%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$11.79	13.71%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.08	10.30%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.18	10.84%
Navios Maritime Partners	NMM Equity	\$0.02	\$0.08	\$1.14	7.02%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$12.82	4.37%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.59	2.52%
Offshore Drilling					
Ensco plc	ESV Equity	\$0.01	\$0.04	\$4.07	0.98%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$2.17	18.43%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of December 14, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 12/14/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$21.43	8.90%	0.66%	20.40 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$21.50	9.88%	-4.02%	21.32 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$21.79	10.04%	-2.46%	21.52 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$22.39	9.91%	-2.95%	22.00 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$23.63	9.39%	-4.06%	22.60 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$21.60	10.42%	-0.69%	21.07 - 26.95
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$21.44	0.00%	1.23%	21.18 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.22	8.67%	-2.44%	25.02 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.68	9.64%	4.34%	15.76 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$18.50	10.81%	-5.56%	18.50 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$18.30	10.93%	-6.87%	18.30 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$22.35	8.89%	-6.29%	22.35 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$22.93	8.94%	-4.38%	22.93 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$23.17	8.90%	-5.43%	23.17 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$22.12	8.90%	-5.11%	22.12 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$21.90	4.16%	-7.63%	21.90 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$16.76	10.81%	-3.12%	16.27 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$19.13	11.11%	-4.21%	19.13 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$20.06	11.06%	-4.29%	20.06 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$24.73	9.10%	-1.12%	24.20 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$23.11	9.20%	-0.99%	22.77 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.75	8.08%	1.02%	24.50 - 25.69
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.12	9.20%	-1.15%	24.12 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$20.35	10.75%	-2.82%	20.35 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$20.28	11.40%	-10.29%	20.28 - 25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$21.47	11.06%	-8.01%	21.47 - 25.50

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

* Prices reflected are since inception date:

Seaspan Series G – 6/10/2016 Seaspan Series H – 8/5/2016.



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CAPITAL MARKETS DATA

Indices

Week ending December 14, 2018

BALTIC INDICES

Index	Symbol	12/14/2018	12/7/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,401.00	1,372.00	2.11	13.90	1230
Baltic Capesize Index	BCI14 Index	2,383.00	2,197.00	8.47	4.47	2281
Baltic Panamax Index	BPIY Index	1,478.00	1,469.00	0.61	10.30	1340
Baltic Supramax Index	BSI58A Index	974.00	953.00	2.20	8.10	901
Baltic Handysize Index	BHSI Index	617.00	625.00	-1.28	0.82	612
Baltic Dirty Tanker Index	BIDY Index	1,223.00	1,167.00	4.80	74.71	700
Baltic Clean Tanker Index	BITY Index	909.00	894.00	1.68	38.78	655

TRANSPORTATION STOCKS

DRYBULK	TICKER	12/14/2018 Friday	12/7/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$8.02	\$8.09	-0.87%	\$19.77	\$7.91	\$13.27	277,086
Diana Shipping Inc	DSX	\$3.25	\$3.46	-6.07%	\$5.10	\$3.06	\$4.20	303,434
DryShips Inc	DRYS	\$6.03	\$5.25	14.86%	\$6.53	\$2.85	\$3.71	917,958
Eurodry	EDRY	\$8.62	\$8.97	-3.90%	#N/A	#N/A	#N/A N/A	71,435
Eagle Bulk Shipping Inc	EGLE	\$4.71	\$4.77	-1.26%	\$6.11	\$4.29	\$4.50	401,853
FreeSeas Inc	FREEF	\$0.00	\$0.00	29.80%	\$0.22	\$0.00	\$0.50	348,750
Globus Maritime Ltd	GLBS	\$3.53	\$3.36	5.06%	\$9.44	\$0.30	\$1.19	258,682
Golden Ocean Group	GOGL	\$7.00	\$6.98	0.29%	\$9.95	\$6.50	\$8.44	156,662
Navios Maritime Holdings Inc	NM	\$0.28	\$0.35	-20.23%	\$1.43	\$0.26	\$1.29	536,791
Navios Maritime Partners LP	NMM	\$1.14	\$1.21	-5.79%	\$2.55	\$1.08	\$2.37	578,495
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	0.00%	\$0.03	\$0.01	\$0.03	32,372
Safe Bulkers Inc	SB	\$1.74	\$1.90	-8.42%	\$3.90	\$1.73	\$3.29	273,381
Scorpio Bulkers	SALT	\$5.67	\$6.13	-7.50%	\$8.45	\$5.28	\$7.60	592,930
Seenergy Maritime	SHIP	\$0.62	\$0.64	-3.27%	\$1.15	\$0.59	\$1.04	199,418

TANKERS	Ticker	12/14/2018	12/7/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$5.71	\$6.13	-6.85%	\$8.65	\$5.34	\$8.10	197,558
Capital Product Partners LP	CPLP	\$2.33	\$2.42	-3.72%	\$3.57	\$2.23	\$3.43	580,187
DHT Holdings Inc	DHT	\$4.19	\$4.36	-3.90%	\$5.48	\$3.33	\$3.73	1,074,844
Euronav NV	EURN	\$7.98	\$8.43	-5.34%	\$9.80	\$7.65	\$9.40	629,187
Frontline Ltd/Bermuda	FRO	\$6.72	\$6.91	-2.75%	\$8.12	\$3.87	\$4.68	495,567
Knot Offshore Partners	KNOP	\$19.18	\$19.77	-2.98%	\$22.65	\$18.77	\$21.40	97,913
Navios Acquisition	NNA	\$6.02	\$6.70	-10.15%	\$7.25	\$0.35	\$1.14	33,445
Nordic American	NAT	\$2.51	\$2.77	-9.39%	\$3.40	\$1.87	\$2.57	1,389,442
Overseas Shipholding	OSG	\$1.84	\$1.88	-2.13%	\$4.01	\$1.70	\$2.77	539,486
Pyxis Tankers	PXS	\$1.19	\$1.37	-13.14%	\$4.07	\$0.76	\$3.11	1,117,542
Scorpio Tankers Inc	STNG	\$1.89	\$2.04	-7.35%	\$3.30	\$1.53	\$3.15	5,772,988
Teekay Offshore Partners LP	TOO	\$1.59	\$1.68	-5.36%	\$3.00	\$1.48	\$2.57	307,120
Teekay Tankers Ltd	TNK	\$1.02	\$1.09	-6.42%	\$1.48	\$0.95	\$1.39	1,984,516
Top Ships	TOPS	\$1.03	\$1.05	-1.99%	\$2.52	\$0.14	\$0.23	2,603,366
Tsakos Energy Navigation Ltd	TNP	\$3.23	\$3.29	-1.82%	\$4.07	\$3.04	\$4.07	157,548



Capital Link Shipping Weekly Markets Report



Monday, December 17, 2018 (Week 51)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	12/14/2018	12/7/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	#N/A N/A	29.41%	\$0.02	\$0.00	\$0.01	60,632
Costamare Inc	CMRE	\$4.83	\$4.96	-2.62%	\$8.28	\$4.57	\$6.02	482,131
Danaos Corp	DAC	\$0.86	\$0.97	-11.31%	\$2.50	\$0.84	\$1.45	89,132
Diana Containerships Inc	DCIX	\$0.71	\$0.79	-9.55%	\$5.05	\$0.71	\$4.03	1,661,287
Euroseas	ESEA	\$0.76	\$0.92	-17.39%	\$2.48	\$0.72	\$1.77	951,595
Global Ship Lease Inc	GSL	\$0.64	\$0.75	-14.00%	\$1.53	\$0.63	\$1.18	355,130

LPG/LNG	Ticker	12/14/2018	12/7/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.79	\$4.07	-6.88%	\$12.45	\$3.53	\$11.72	202,882
Dorian	LPG	\$6.26	\$6.58	-4.86%	\$8.70	\$6.14	\$8.40	123,091
GasLog Ltd	GLOG	\$19.06	\$19.82	-3.83%	\$22.59	\$15.80	\$22.20	466,292
Gaslog Partners	GLOP	\$22.25	\$22.48	-1.02%	\$25.45	\$20.86	\$25.15	150,884
Golar LNG Ltd	GLNG	\$23.85	\$24.89	-4.18%	\$34.74	\$23.53	\$30.94	1,474,141
Golar LNG Partners LP	GMLP	\$11.79	\$11.98	-1.59%	\$23.25	\$11.45	\$23.13	349,438
Hoegh LNG Partners	HMLP	\$17.08	\$17.00	0.47%	\$19.70	\$15.50	\$18.95	115,528
Navigator Gas	NVGS	\$11.36	\$11.72	-3.07%	\$13.40	\$9.65	\$10.35	92,817
StealthGas Inc	GASS	\$3.22	\$3.32	-3.01%	\$4.56	\$3.15	\$4.34	66,578
Teekay LNG Partners LP	TGP	\$12.82	\$13.09	-2.06%	\$21.25	\$12.21	\$20.40	393,752

MIXED FLEET	Ticker	12/14/2018	12/7/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$6.10	-3.73%	\$19.90	\$5.37	N/A	N/A
Ship Finance International Ltd	SFL	\$11.85	\$12.75	-7.06%	\$15.90	\$11.85	\$15.65	766,943
Teekay Corp	TK	\$4.01	\$4.13	-2.91%	\$10.74	\$3.88	\$9.82	846,737

MLPs	Ticker	12/14/2018	12/7/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.33	\$2.42	-3.72%	\$3.57	\$2.23	\$3.43	580,187
Dynagas LNG Partners	DLNG	\$3.79	\$4.07	-6.88%	\$12.45	\$3.53	\$11.72	202,882
GasLog Partners	GLOP	\$22.25	\$22.48	-1.02%	\$25.45	\$20.86	\$25.15	150,884
Golar LNG Partners LP	GMLP	\$11.79	\$11.98	-1.59%	\$23.25	\$11.45	\$23.13	349,438
Hoegh LNG Partners	HMLP	\$17.08	\$17.00	0.47%	\$19.70	\$15.50	\$18.95	115,528
KNOT Offshore Partners	KNOP	\$19.18	\$19.77	-2.98%	\$22.65	\$18.77	\$21.40	97,913
Navios Partners	NMM	\$1.14	\$1.21	-5.79%	\$2.55	\$1.08	\$2.37	578,495
Teekay Offshore	TOO	\$1.59	\$1.68	-5.36%	\$3.00	\$1.48	\$2.57	307,120
Teekay LNG	TGP	\$12.82	\$13.09	-2.06%	\$21.25	\$12.21	\$20.40	393,752

OFFSHORE DRILL RIGS	Ticker	12/14/2018	12/7/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$10.33	\$11.84	-12.75%	\$21.22	\$10.06	\$19.31	2,107,086
EnSCO International	ESV	\$4.07	\$5.11	-20.35%	\$9.41	\$4.03	\$6.17	13,961,280
Noble Corp.	NE	\$3.22	\$3.68	-12.50%	\$7.19	\$3.16	\$4.67	5,963,193
Pacific Drilling	PACDD	#N/A N/A	#N/A N/A	0.07%	\$30.00	\$0.05	\$0.51	24
Rowan Companies	RDC	\$9.70	\$12.03	-19.37%	\$20.70	\$9.56	\$16.19	3,460,406
Seadrill Ltd.	SDRL	\$10.99	\$14.11	-22.11%	\$26.55	\$10.27	#N/A N/A	688,411
Transocean	RIG	\$7.56	\$8.30	-8.92%	\$14.18	\$7.43	\$10.94	16,370,069
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-20.73%	\$0.02	\$0.00	\$0.01	173,170



Capital Link Shipping Weekly Markets Report



Monday, December 17, 2018 (Week 51)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	12/14/2018	12/7/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$61.55	\$6.98	1.57%	\$81.70	\$54.50	\$67.50	980,040
Stolt-Nielsen Ltd.	SNI	\$105.40	\$102.60	2.73%	\$144.60	\$94.00	\$109.60	27,361
Frontline Ltd.	FRO	\$57.00	\$6.91	-4.04%	\$67.65	\$30.46	\$39.50	803,237
Jinhui Shpg. & Trans	JIN	\$8.53	\$8.88	-3.94%	\$14.18	\$7.49	\$8.87	337,195
Odfjell (Common A Share)	ODF	\$28.60	\$33.90	-2.39%	\$33.90	\$27.60	\$31.90	38,504
American Shipping Co.	AMSC	\$32.75	\$31.50	3.97%	\$35.75	\$21.90	\$24.10	85,473
Hoegh LNG	HLNG	\$38.85	\$43.00	-9.65%	\$67.25	\$34.35	\$65.50	100,549

OFFSHORE SUPPLY	Ticker	12/14/2018	12/7/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Hornback Offshore	HOS	\$2.21	\$2.69	-17.84%	\$5.97	\$2.18	\$3.06	189,880
Nordic American Offshore	NAO	\$0.48	\$0.45	5.86%	\$1.39	\$0.41	\$1.20	143,639
Tidewater	TDW	\$21.94	\$22.92	-4.28%	\$35.09	\$21.94	\$25.36	235,906
Seacor Holdings	CKH	\$39.11	\$39.60	-1.24%	\$58.75	\$38.92	\$47.74	95,387





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 1.60%, compared to the S&P 500 (SPX) which went down 1.26%, Nasdaq (CCMP) down 0.84%, and Dow Jones Industrial Average (INDU) down 1.18%.

The Capital Link Maritime Indices had a poor week with five of the seven indices closing with losses and two closing with gains. The Drybulk Index (CPLMDRYB) was the winner this week with a gain of 1.63%, while the Mixed Fleet Index (CPLMMIXD) saw the worst week with a decrease of 6.63%.

The Baltic Indices saw a positive week with six of the seven indices finishing with gains and one finishing with losses. The Capesize Index (BCI) was the best performer with a gain of 8.47%, while the Handysize Index (BHSI) displayed the worst performance with a loss of 1.28%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	12/14/2018	12/7/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	2,209.71	2,174.88	1.60	62.03	1,363.75
Tanker Index	CPLMTANK Index	682.18	701.31	-2.73	7.71	633.32
Dry Bulk Index	CPLMDRYB Index	623.09	613.08	1.63	-13.58	721.04
Container Index	CPLMCONT Index	734.69	748.36	-1.83	23.76	593.65
LNG/LPG Index	CPLMLNPG Index	1,768.40	1,823.21	-3.01	-22.24	2,274.25
Mixed Fleet Index	CPLMMIXD Index	993.05	1,063.56	-6.63	-26.29	1,347.28
MLP Index	CPLMMLPI Index	1,294.75	1,309.50	-1.13	-23.48	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 17, 2018 (Week 51)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	As of December 14, 2018			Ask Price
			(\$MM)	Symbol					Price	YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$90.75	10.56%	10.56%	\$90.75
Container	CMA CGM S.A.	6.50%	\$734.3	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$94.29	8.37%	8.37%	\$94.85
Container	CMA CGM S.A.	7.75%	\$819.1	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$99.50	8.01%	8.01%	\$100.00
Container	Hapag-Lloyd AG	6.75%	\$508.4	441036	Senior Unsecured	2022	Caa1	B-	\$103.60	4.80%	5.48%	\$104.00
Container	Hapag-Lloyd AG	5.13%	\$508.4	441036	Senior Unsecured	2024	Caa1	B-	\$101.16	4.77%	4.88%	\$101.57
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.27	5.60%	5.60%	\$25.27
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.01	7.96%	7.96%	\$24.01
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$96.50	11.23%	11.23%	\$96.50
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,129.8	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$102.79	0.51%	0.51%	\$102.88
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$700.1	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$102.43	-0.07%	(0.07%)	\$102.48
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	Caa2	B-	\$65.00	24.01%	24.01%	\$65.00
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$78.00	19.97%	19.97%	\$78.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.12	1.36%	6.86%	\$25.12
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.03	8.55%	8.56%	\$25.03
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$170.2	GOGL	Senior Unsecured	2019	NA	NA	\$99.38	7.92%	7.92%	\$99.75
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$95.00	12.53%	12.53%	\$95.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$95.82	4.17%	4.17%	\$95.82
LNG	Golar LNG Limited	6.71%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$98.25	8.72%	8.72%	\$98.75
LNG	Golar LNG Partners LP	8.87%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.00	9.18%	9.18%	\$100.50
LNG	Golar LNG Partners LP	6.71%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$98.25	8.72%	8.72%	\$98.75
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.38	8.12%	8.12%	\$102.38
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$96.65	6.46%	6.46%	\$97.15
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$99.6	HOS	Senior Conv.	2019	NA	D	\$90.45	16.06%	16.06%	\$90.45
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$366.9	HOS	Senior Unsecured	2020	Caa1	CCC	\$67.50	40.40%	40.40%	\$67.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$59.50	31.82%	31.82%	\$59.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.0	CKH	Senior Conv.	2027	NA	NA	\$88.56	4.03%	4.03%	\$88.56
Offshore Services	SEACOR Holdings Inc.	3.00%	\$111.9	CKH	Senior Conv.	2028	NA	NA	\$93.46	3.80%	3.80%	\$93.46
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO	Senior Unsecured	2019	NA	NA	\$99.25	7.29%	7.29%	\$99.25
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$96.50	9.44%	9.44%	\$96.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$78.25	18.02%	18.02%	\$78.25
Tanker	DHT Holdings, Inc.	4.50%	\$32.8	DHT	Senior Unsecured	2019	NA	NA	\$100.00	4.49%	4.49%	\$100.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	CCC	\$38.50	51.25%	51.25%	\$38.50
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$94.50	9.39%	9.39%	\$95.00
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$23.00	10.78%	10.78%	\$23.00
Tanker	Stena AB	5.88%	\$115.2	FDSA9813	Senior Unsecured	2019	B3	NA	\$100.52	1.82%	1.82%	\$100.93
Tanker	Stena AB	7.00%	\$527.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$91.00	9.24%	9.24%	\$91.00
Tanker	Stolt-Nielsen Limited	5.12%	\$127.6	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.00	4.08%	4.08%	\$103.00
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$95.65	NA	NA	NA
Tanker	Stolt-Nielsen Limited	4.37%	\$168.2	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.59	5.16%	5.16%	\$100.09
Tanker	Stolt-Nielsen Limited	6.03%	\$58.0	SNI-NO	Senior Unsecured	2019	NA	NA	\$102.04	3.60%	3.60%	\$102.29
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$96.08	9.92%	9.92%	\$96.08
Tanker	Scorpio Tankers Inc.	0.00%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.28	9.46%	9.46%	\$24.28
Tanker	Scorpio Tankers Inc.	0.00%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.14	4.85%	7.65%	\$25.14
Tanker	Teekay Corporation	8.50%	\$592.7	TK	Senior Unsecured	2020	B3	B+	\$95.88	12.67%	12.67%	\$95.88

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, December 17, 2018 (Week 51)

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	12/14/2018	12/7/2018	% Change	2018 YTD
Crude Tanker					
VLCC	↓	\$42,579	\$45,712	(6.9%)	\$14,674
Suezmax	↓	\$34,872	\$43,860	(20.5%)	\$15,331
Aframax	↑	\$48,959	\$38,660	26.6%	\$15,032
Product Tankers					
Long Range	↑	\$19,161	\$15,050	27.3%	\$9,169
Medium Range	↑	\$19,645	\$17,930	9.6%	\$8,475
Dry Bulk					
Capesize	↑	\$17,457	\$17,075	2.2%	\$14,028
Panamax	↑	\$13,722	\$12,781	7.4%	\$12,829
Supramax	↓	\$12,700	\$13,056	(2.7%)	\$12,080
Containers*					
Neo-Panamax 9,000 TEU	↔	\$35,000	\$35,000	0.0%	\$33,583
Panamax 4,400 TEU	↓	\$9,600	\$10,000	(4.0%)	\$11,179
Handy 2,000 TEU	↑	\$9,600	\$8,900	7.9%	\$9,604
LPG-84,000 cbm	↓	\$21,333	\$23,667	(9.9%)	\$17,835
LNG-160,000 cbm	↓	\$110,000	\$160,000	(31.3%)	\$84,085

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Last week China resumed the purchase of U.S. soybeans with 1.4 million tons sold on Thursday and Friday. Typically China buys about 30-35 million tons of soybeans from the U.S. per year. This represents approximately 20% of total global seaborne soybean volumes. Without China importing soybeans earlier this year, ending inventories of U.S. soybean are expected to be 955 million bushels or twice last year's levels and 5x year-end levels in 2015. With high inventory levels, prices have also been depressed for U.S. farmers averaging \$8-\$9/bushel in the second half of 2018 relative to \$10-\$11/bushel in the first half of the year (pre-tariff). The late week resumption of Chinese soybean buying comes after the U.S. agreed to postpone the implementation of \$200 billion of Chinese goods until at least April. However, should the U.S. pause in tariffs be just a pause and 25% tariffs hit Chinese goods in three months, there is little doubt that the soybean purchasing will be peeled back as well.

Grain trades are typically undertaken by Panamax, Supramax, and Handysize vessels, which has generally been more stable and profitable than the larger Capesize vessels which has been more heavily impacted by the tariffs on steel and as a derivative of that iron ore. However, neither the smaller or larger ships have experienced the typical seasonal uplift normal in the late autumn and early winter. We do expect that renewed purchasing by the Chinese should help draw down U.S. inventories and translate into a surge of demand for Panamax and Supramax vessels. Collectively this might translate into a 0.5% increase in dry bulk demand which is good, but not enough to offset the impact of steel.

Elsewhere, in our [conference call with China-focused ETF provider KraneShares](#) on Friday, they indicated that they are hearing a removal of the 10% tariff on U.S. LNG by the Chinese is likely within the next several days. This could be potentially enormous as China is the largest incremental buyer of LNG and many U.S. projects has tentative agreements with Chinese buys to sell LNG on a long-term basis which had been stalled as a result of trade wars, which has consequently stalled project development and put those projects at a competitive disadvantage relative to international projects in Canada, Africa, Russia, etc. Thus a lifting of tariffs (particularly if it is viewed a permanent and not subject to reinstatement) could drive a rapid wave of new contracts awards and final investment decisions for U.S. LNG export projects, both greenfield and expansion.



Capital Link Shipping Weekly Markets Report



Monday, December 17, 2018 (Week 51)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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

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

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Capital Link Shipping

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