

Capital Link Shipping Weekly Markets Report



Tuesday, March 12, 2019 (Week 10)



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CAPITAL MARKETS

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- Stifel Shipping Markets

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Capital Link Shipping
Weekly Markets Report

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ORGANIZED BY



13th Annual Capital Link International Shipping Forum



Monday, April 1, 2019

The Metropolitan Club, One East 60th St., New York City

In Partnership With



CAPITAL LINK, INC.
New York • London • Athens • Oslo
230 Park Ave. Suite 1536 New York, NY 10169 | NY: +1 (212) 661-7566 forum@capitallink.com

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Attendance is complimentary for qualified attendees

ABOUT THE FORUM

Please join Capital Link's 13th Annual International Shipping Forum on Monday, April 1, 2019 at The Metropolitan Club in New York City.

This Forum is organized in partnership with Citi and in cooperation with the New York Stock Exchange and NASDAQ. The event is known for its large attendance by investors, owners and financiers. It is a meeting place for C-level Executives from the industry and the finance and investment communities involved with shipping. Held in New York City every year, the Forum examines the macroeconomic issues that are shaping and transforming the international shipping markets today.

The conference provides a comprehensive review and outlook of the various shipping markets, made more relevant by the release of companies' annual results. In addition, it discusses topics of critical relevance to the industry such as restructuring and consolidation, the various channels and methods of raising capital as well as the impact of new technologies and trading routes.

KEYNOTE SPEAKER



Mr. Paolo d'Amico
Chairman – **INTERTANKO**
Executive Chairman & CEO – **d'Amico International Shipping S.A. (BIT:DIS)**

Capital Link Shipping Leadership Award



This year, the **Capital Link Shipping Leadership Award**, which aims to recognize the valuable contribution of an individual to the International Shipping Industry, will be presented at luncheon to **Mr. Sean C. Day, Chairman Emeritus - Teekay Corporation and Chairman - Compass Diversified Holdings.**

PARTICIPATING PANELISTS & PRESENTERS

Ardmore Shipping Corporation • Bank of Communications Financial Leasing Co., Ltd. • Berenberg • Capital Product Partners L.P. • Chembulk Tankers • Citi • Clarksons Platou Securities • Cleaves Securities AS • Clyde & Co • Columbia Shipmanagement • Compass Diversified Holdings • Concordia Maritime • d'Amico International Shipping • Danaos Corporation • Diamond S Shipping • Diana Shipping • DNV GL – Maritime • Dorian LPG (USA) LLC • DVB Bank • Eagle Bulk Shipping • Epic Gas • Euronav • Euroseas Ltd. • ExxonMobil Marine Fuels • Fearnley Securities • FLEX LNG • GasLog Partners • Genco Shipping & Trading Limited • Global Ship Lease • Heidmar • ICBC Leasing • International Seaways • INTERTANKO • Intrepid Shipping • InvestHK • Jefferies • Morgan Stanley Research • Navios Corporation • Nord L/B • Ocean Yield • Odfjell SE • Pyxis Tankers • Reed Smith LLP • Ridgebury Tankers • RMK Maritime • Safe Bulkers, Inc. • Scorpio Bulkers, Inc. • Scorpio Tankers Inc. • Seamax Capital Management LLC • Seenergy Maritime Holdings • Seward & Kissel • Star Bulk Carriers Corp. • Stifel Financial Corp. • Team Tankers International • Teekay Corporation • The American Club • TMS Cardiff Gas • Tsakos Energy Navigation • VedderPrice • Wartsila • Watson Farley Williams • YieldStreet Marine Finance

Seating is limited. To register and/or for more information, click on the above button or visit our [website](http://www.capitallink.com)

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2nd Capital Link Singapore Maritime Forum

Monday, April 8, 2019 - The Westin Singapore



IN PARTNERSHIP WITH



HELD IN CONJUNCTION WITH THE SINGAPORE MARITIME WEEK

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Capital Link's **2nd Annual Singapore Maritime Forum** will take place on **Monday, April 8, 2019 at the Westin Hotel in Singapore.**

The 2nd Annual Singapore Maritime Forum aims to highlight the significant role of Singapore as the gateway to Asia and the global shipping markets. It will discuss the developments and trends in the energy, commodities, the various shipping sectors, the global financial and capital markets, as well as issues pertaining to regulatory developments, technical and commercial fleet management. It will also address the growth, M&A and consolidation trends in the maritime industry and the new competitive landscape in shipping today.

PANELS & PRESENTATION TOPICS

- 2020: Is the Industry Prepared for this Game Changer?
- Can regulation and competitiveness co-exist?
- Digitalization: A Fad or a Means to an End
- Focus on Industry Titans
- The Charterers' Perspective – The Global Shipping, Commodities & Energy Markets
- Global Shipping Banks & The Availability of Finance for the Shipping Industry
- Harnessing the Potential of the Retail Investor Market as a Source of Capital for Shipping
- The Growth of Regional Trading Opportunities in Southeast Asia
- What you need to know about the Greater Bay Area
- Industry Consolidation – Growth & MA – What It Takes to Compete in Shipping Today

PARTICIPATING COMPANIES

- | | | |
|---|---|--|
| • AAL Shipping | • Dynacom Tankers Management | • Ocean Network Express |
| • AET Tankers | • ENESEL | • Precious Shipping |
| • AVIC International Leasing Co., Ltd. | • Epic Gas | • Republic of Cyprus |
| • BW LPG | • Grindrod Shipping Pte. | • Shell International Trading and Shipping Company |
| • Cadwalader, Wickersham & Taft LLP | • Golden Stena | • Singapore Shipping Association |
| • Central Bank of Pakistan | • Hafnia | • Singhai Marine Services |
| • Citi | • Heidmar | • Star Bulk Carriers |
| • CMB Financial Leasing Co. Ltd. | • HFW | • Stephenson Harwood (Singapore) Alliance |
| • Columbia Shipmanagement | • ICBC Singapore | • TOTAL MARINE FUELS GLOBAL SOLUTIONS (TMFGS) |
| • d'Amico Societa di Navigazione S.p.A. | • International Chamber of Shipping | • Tototheo Maritime |
| • DNB | • International Monetary Institute (IMI) of Renmin University | • Watson Farley & Williams LLP |
| • DNV GL-Maritime | • InvestHK | • YieldStreet Marine Finance |
| • Drewry Maritime Financial Research | • ISHIMA Pte Ltd | |
| • DVB Bank | • MPA | |
| | • Noble | |
| | • NORD L/B | |

Please visit our [website](#) for more details. We look forward to seeing you!

For more information please contact: Eleni Bej, Director of Special Events at ebej@capitallink.com or +1(212)661-7566 in NY

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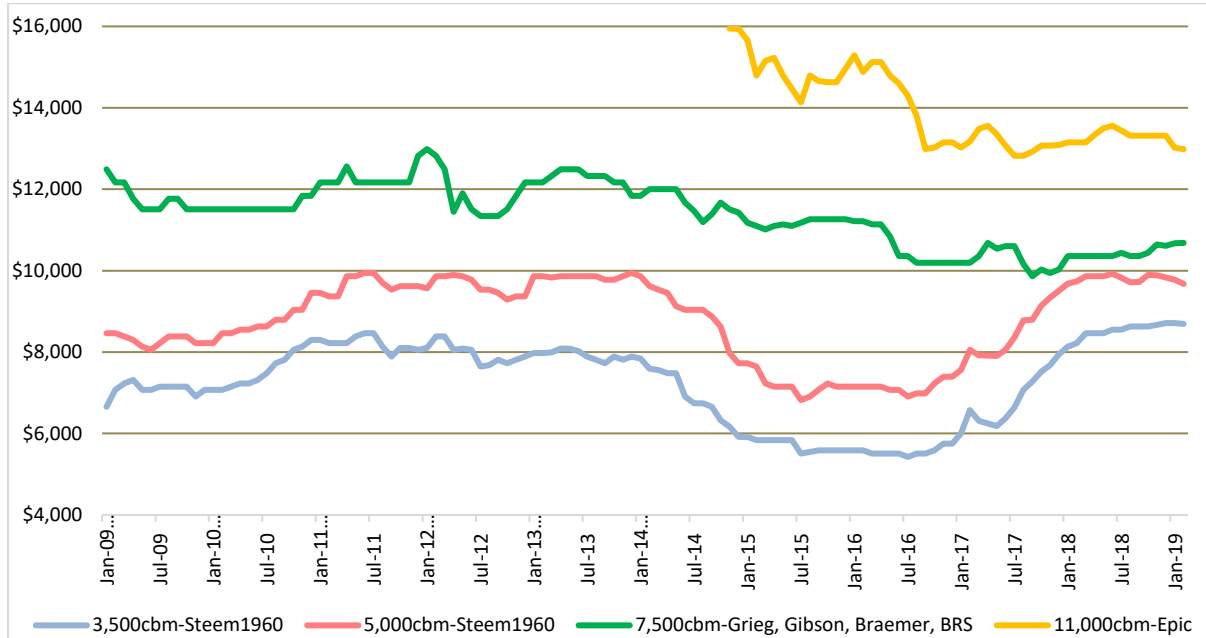


SUPPORTING ORGANIZATIONS



February 2019 Pressure Market Assessment

12 MONTH / ONE YEAR TIME CHARTER MARKET (US\$/DAY)



US\$/Day	Feb-19	Jan-19	Monthly Change	Historical Avg*
11,000cbm	\$12,986	\$13,019	-\$33	\$13,910
7,500cbm	\$10,685	\$10,671	\$14	\$11,376
5,000cbm	\$9,678	\$9,781	-\$103	\$8,789
3,500cbm	\$8,692	\$8,712	-\$20	\$7,253

*3,500cbm, 5,000cbm & 7,500cbm since Jan'09

*11,000cbm since Nov'14

Freight levels dropped off across all vessel sizes, except for the 7,500cbm sized vessels, which posted a modest gain for a second consecutive month. The month got off to a slow start in Asia following the Lunar New Year holidays, whilst in North West Europe, fewer enquiries meant increased competition between Owners. In newbuilding news, a 5,000cbm pressure vessel named "Morning Emma" delivered from a Japanese Yard, bringing the orderbook for the balance of 2019 to a total of four pressure vessels sized over 3,000cbm – one 3,500cbm and three 5,000cbm vessels, all ex Japanese Yards. The total fleet growth by capacity before scrapping is expected to be around 1.4% in both 2019 and 2020.

For further information please see www.epic-gas.com or,

Contact our Investor Relations team: ir@epic-gas.com

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

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.

Capital Link - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K. Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801
Oslo - Raadhugaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Tuesday, March 12, 2019 (Week 10)

IN THE NEWS

Latest Company News

Monday, March 4, 2019

Navios Maritime Containers L.P. Announces \$10.0 Million Unit Repurchase Program

MONACO, March 04, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Containers L.P. ("Navios Containers", or the "Company") (NASDAQ: NMCI), a growth vehicle dedicated to the container sector, announced today that its Board of Directors has authorized a unit repurchase program for up to \$10.0 million of the Company's common units over a one-year period.

<https://ir.navios-containers.com/news-releases/news-release-details/navios-maritime-containers-lp-announces-100-million-unit>

Navios Maritime Holdings Inc. Announces Increase in Consideration and Extension of Time Under Exchange Offer for Series G ADSs and Series H ADSs

MONACO, March 04, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") today announced that, as of March 1, 2019, there were 705,391 Series G ADSs and 1,062,573 Series H ADSs validly tendered for cash and/or Notes in the Company's previously announced exchange offer and consent solicitation (the "Exchange Offer").

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

Tuesday, March 5, 2019

Danaos Corporation Announces Availability of its Annual Report on Form 20-F for the Year Ended December 31, 2018

ATHENS, Greece, March 5, 2019 /PRNewswire/ -- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that its Annual Report on Form 20-F for the year ended December 31, 2018 has been filed with the Securities and Exchange Commission and can be accessed on the Company's website, www.danaos.com.

<https://www.danaos.com/news-and-media/press-release-details/2019/Danaos-Corporation-Announces-Availability-of-its-Annual-Report-on-Form-20-F-for-the-Year-Ended-December-31-2018/default.aspx>

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

ATHENS, GREECE, March 5, 2019 – 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 Newcastlemax dry bulk vessels, the m/v San Francisco.

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

Eagle Bulk Shipping Inc. Reports Fourth Quarter and Full Year 2018 Results

STAMFORD, Conn., March 05, 2019 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk" or the "Company"), one of the world's largest owner-operators within the Supramax/Ultramax segment, today reported financial results for the three months and year ended December 31, 2018.

<https://www.eagleships.com/press-release/?id=2390244>

GASLOG ANNOUNCES AVAILABILITY OF ITS ANNUAL REPORT ON FORM 20-F FOR THE YEAR ENDED DECEMBER 31, 2018

Monaco, March 05, 2019 (GLOBE NEWSWIRE) -- GasLog Ltd. (GasLog) (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, announced today that its Annual Report on Form 20-F for the fiscal year ended December 31, 2018 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission and can be accessed on the Company's website, <http://www.gaslogltd.com>, in the "Investor Relations" section under "SEC Filings".

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

Genco Shipping & Trading Limited Announces Fourth Quarter Financial Results

NEW YORK, March 05, 2019 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the transportation of major and minor bulk commodities globally, today reported its financial results for the three months and twelve months ended December 31, 2018.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2019/Genco-Shipping--Trading-Limited-AnnouncesFourth-Quarter-Financial-Results/default.aspx>

Global Ship Lease Reports Results for the Fourth Quarter of 2018

LONDON, March 05, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company" or "Global Ship Lease"), a containership charter owner, announced today its unaudited results for the three months and year ended December 31, 2018.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-reports-results-fourth-quarter-2018>

Nordic American Tankers Ltd (NYSE: NAT) – The Hansson family buys more stock in NAT.

Bermuda March 5, 2019 Alexander Hansson, residing in Monaco, has today bought 25,000 shares in NAT for his private holdings. The shares were purchased in the open market at a price of \$2.11 per share. Last week, he bought 25,000 shares at \$2.22, 100,000 shares at \$2.31 and 50,000 shares at \$2.27 in the open market.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-the-hansson-family-buys-more-stock-in-nat-2/>

Pacific Drilling Announces Fourth-Quarter and Full-Year 2018 Results Conference Call

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (NYSE: PACD) will issue a press release announcing its financial results for the fourth-quarter and full-year ended December 31, 2018 on Monday, March 11, 2019 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/2019/Pacific-Drilling-Announces-Fourth-Quarter-and-Full-Year-2018-Results-Conference-Call/default.aspx>



Capital Link Shipping Weekly Markets Report



Tuesday, March 12, 2019 (Week 10)

Latest Company News

Seaspan Reports Fourth Quarter and Full Year 2018 Results

HONG KONG, March 5, 2019 /PRNewswire/ - Seaspan Corporation ("Seaspan") (NYSE: SSW) announced today its financial results for the quarter and year ended December 31, 2018.

<https://seaspan.gcs-web.com/node/14851/pdf>

Wednesday, March 6, 2019

Capital Product Partners L.P. Announces the Effective Date of Its One-For-Seven Reverse Unit Split

ATHENS, Greece, March 06, 2019 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) (the "Partnership" or "CPLP"), an international shipping partnership, today announced that the Board of Directors of the Partnership has approved a one-for-seven reverse unit split (the "Reverse Split").

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-effective-date-its-one>

(EURN) SHARE BUYBACK

ANTWERP, Belgium, 6 March 2019 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today announces that the Company has purchased 360,000 of its own shares on Euronext Brussels between 25 February 2019 and 28 February 2019.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2019/share-buyback-1-1-1/>

Thursday, March 7, 2019

COSTAMARE INC. ANNOUNCES AVAILABILITY OF ITS ANNUAL REPORT ON FORM 20-F FOR THE YEAR ENDED DECEMBER 31, 2018

MONACO – March 7, 2019 – Costamare Inc. (the "Company") (NYSE: CMRE) announced today that its Annual Report on Form 20-F for the fiscal year ended December 31, 2018 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission and can be accessed on the Company's website, www.costamare.com, in the "Investors" section under "Annual Reports".

https://www.costamare.com/images/news/CMRE_2018_Annual_report_availability.pdf

(GOGL) COMPANY PRESENTATION

Matters discussed in this presentation may constitute forward-looking statements.

<http://hugin.info/132879/R/2237764/881613.pdf>

Nordic American Tankers Ltd (NYSE: NAT) – The Hansson family buys more stock in NAT.

Bermuda March 7, 2019 Alexander Hansson, residing in Monaco, has today bought 25,000 shares in NAT for his private holdings. The shares were purchased in the open market at a price of \$2.04 per share. On Tuesday March 5, Alexander Hansson bought 25,000 shares at a price of \$2.11. Last week, he bought 25,000 shares at \$2.22, 100,000 shares at \$2.31 and 50,000 shares at \$2.27 in the open market. Alexander Hansson is the son of the NAT Chairman & CEO, and as such an affiliated party.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-the-hansson-family-buys-more-stock-in-nat-3/>

Friday, March 8, 2019

CPLP Announces Record Date for Spin-off of Crude and Product Tanker Business

ATHENS, Greece, March 08, 2019 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) ("CPLP") announced today that its Board of Directors has established March 19, 2019 as the record date (the "Record Date") for the previously announced spin-off of its crude and product tanker business into a separate publicly listed company, Diamond S Shipping Inc. ("DSSI").

<http://www.capitalpplp.com/news-releases/news-release-details/cplp-announces-record-date-spin-crude-and-product-tanker>

Diana Shipping Inc. Announces Time Charter Contract for m/v Salt Lake City with Cargill

ATHENS, GREECE, March 8, 2019 – 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 Cargill International S.A., Geneva, for one of its Capesize dry bulk vessels, the m/v Salt Lake City.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-salt-lake-city-with-cargill-01>

GASLOG PARTNERS LP ANNOUNCES ACQUISITION OF THE GASLOG GLASGOW FROM GASLOG LTD. FOR \$214 MILLION

Monaco, March 08, 2019 (GLOBE NEWSWIRE) -- GasLog Partners LP (NYSE:GLOP) ("GasLog Partners" or the "Partnership") and GasLog Ltd. (NYSE:GLOG) ("GasLog") announced today that the Boards of Directors of both companies and the Conflicts Committee of GasLog Partners have approved entering into an agreement for the Partnership to purchase from GasLog 100% of the shares in the entity that owns and charters the GasLog Glasgow (the "Acquisition").

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

GASLOG PARTNERS LP CLOSING NEW LOAN AGREEMENT, REFINANCING 2019 DEBT MATURITY AND INCREASING AVAILABLE LIQUIDITY

Monaco, March 08, 2019 (GLOBE NEWSWIRE) -- GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) is pleased to announce the closing of a new loan agreement (the "2019 GasLog Partners Facility"), which successfully refinances the debt facility (the "Partnership Facility") that was due to mature in November 2019.

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

Overseas Shipholding Group Reports Fourth Quarter and Full Year 2018 Results

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

<http://www.osg.com/file/Index?KeyFile=397051845>

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Earnings Releases



Eagle Bulk Shipping Inc. Reports Fourth Quarter and Full Year 2018 Results

STAMFORD, Conn., March 05, 2019 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk" or the "Company"), one of the world's largest owner-operators within the Supramax/Ultramax segment, today reported financial results for the three months and year ended December 31, 2018.

<https://www.eagleships.com/press-release/?id=2390244>



Genco Shipping & Trading Limited Announces Fourth Quarter Financial Results

NEW YORK, March 05, 2019 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the transportation of major and minor bulk commodities globally, today reported its financial results for the three months and twelve months ended December 31, 2018.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2019/Genco-Shipping--Trading-Limited-AnnouncesFourth-Quarter-Financial-Results/default.aspx>



GLOBAL SHIP LEASE

Global Ship Lease Reports Results for the Fourth Quarter of 2018

LONDON, March 05, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company" or "Global Ship Lease"), a containership charter owner, announced today its unaudited results for the three months and year ended December 31, 2018.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-reports-results-fourth-quarter-2018>



Overseas Shipholding Group, Inc.

Overseas Shipholding Group Reports Fourth Quarter and Full Year 2018 Results

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

<http://www.osg.com/file/Index?KeyFile=397051845>



seaspan

Seaspan Reports Fourth Quarter and Full Year 2018 Results

HONG KONG, March 5, 2019 /PRNewswire/ - Seaspan Corporation ("Seaspan") (NYSE: SSW) announced today its financial results for the quarter and year ended December 31, 2018.

<https://seaspan.gcs-web.com/node/14851/pdf>



Capital Link Shipping Weekly Markets Report



Tuesday, March 12, 2019 (Week 10)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of March 8, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	3/8/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$4.93	8.11%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$7.99	6.26%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$4.36	4.59%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$6.07	19.77%
Nordic American Tankers Limited	NAT Equity	\$0.04	\$0.16	\$2.05	7.80%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$16.98	2.36%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.14	6.37%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.34	11.35%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$3.58	6.15%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$16.30	3.68%
Golar LNG	GLNG Equity	\$0.15	\$0.60	\$20.60	2.91%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.045	\$0.180	\$2.16	8.33%
Dynagas LNG Partners	DLNG Equity	\$0.0625	\$0.25	\$2.38	10.50%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$21.79	10.10%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$12.45	12.99%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.88	9.84%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$17.66	11.78%
Navios Maritime Partners	NMM Equity	\$0.02	\$0.08	\$0.90	8.91%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$14.00	4.00%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.09	3.67%
Offshore Drilling					
Enesco plc	ESV Equity	\$0.01	\$0.04	\$4.00	1.00%
Seadrill Partners	SDLP Equity	\$0.01	\$0.04	\$1.00	4.00%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Tuesday, March 12, 2019 (Week 10)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of March 8, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/8/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$22.41	8.51%	-1.06%	18.56 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$23.72	8.96%	-1.37%	18.50 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.00	9.11%	-2.04%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$24.31	9.13%	-1.54%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$23.65	9.38%	0.98%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$19.58	11.49%	-3.75%	17.30 - 26.95
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$19.04	15.19%	-3.52%	16.60 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.69	8.20%	0.87%	24.34 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$21.75	10.06%	3.71%	15.76 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$19.25	10.39%	-3.99%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$19.50	10.26%	-3.68%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$23.85	8.33%	-0.08%	19.05 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.55	8.35%	0.20%	19.75 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.27	8.50%	0.61%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$23.98	8.21%	0.13%	18.68 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$24.66	8.11%	-0.24%	19.35 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$18.00	10.07%	-2.44%	14.10 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$19.06	11.15%	0.85%	16.78 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$19.52	11.37%	-0.78%	17.88 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.24	8.91%	1.30%	22.53 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.37	8.72%	1.54%	20.40 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.24	7.92%	0.56%	23.78 - 25.69
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.13	8.83%	0.30%	22.86 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.38	9.78%	-2.19%	16.57 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$22.84	10.12%	2.56%	16.88 - 25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$22.80	10.42%	1.11%	17.48 - 25.50

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

* Prices reflected are since inception date:



Capital Link Shipping Weekly Markets Report



Tuesday, March 12, 2019 (Week 10)

CAPITAL MARKETS DATA

Indices

Week ending March 8, 2019

BALTIC INDICES

Index	Symbol	3/8/2019	3/1/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	649.00	664.00	-2.26	-49.38	1282
Baltic Capesize Index	BCI14 Index	235.00	383.00	-38.64	-88.17	1987
Baltic Panamax Index	BPIY Index	894.00	863.00	3.59	-35.73	1391
Baltic Supramax Index	BSI58A Index	790.00	759.00	4.08	-18.30	967
Baltic Handysize Index	BHSI Index	421.00	393.00	7.12	-28.40	588
Baltic Dirty Tanker Index	BIDY Index	742.00	774.00	-4.13	-26.46	1009
Baltic Clean Tanker Index	BITY Index	575.00	575.00	0.00	-13.66	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	3/8/2019 Friday	3/1/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$7.85	\$8.22	-4.50%	\$19.77	\$7.26	\$8.29	226,661
Diana Shipping Inc	DSX	\$2.45	\$2.61	-6.13%	\$5.10	\$2.45	\$3.23	302,892
DryShips Inc	DRYS	\$5.17	\$5.26	-1.71%	\$6.75	\$3.41	\$5.88	456,155
Eurodry	EDRY	\$7.20	\$7.20	0.00%	#N/A	#N/A	\$8.53	12,078
Eagle Bulk Shipping Inc	EGLE	\$4.41	\$4.80	-8.13%	\$6.11	\$4.02	\$4.72	344,726
FreeSeas Inc	FREEF	#N/A N/A	\$0.01	-9.55%	\$0.10	\$0.00	\$0.00	341,541
Globus Maritime Ltd	GLBS	\$4.44	\$3.25	36.62%	\$10.43	\$2.53	\$3.14	141,848
Golden Ocean Group	GOGL	\$4.68	\$4.88	-4.10%	\$9.95	\$4.68	\$6.23	218,564
Navios Maritime Holdings Inc	NM	\$2.00	\$1.74	14.94%	\$12.20	\$1.73	\$3.20	100,863
Navios Maritime Partners LP	NMM	\$0.90	\$0.97	-7.58%	\$2.12	\$0.84	\$0.98	816,478
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	-16.90%	\$0.03	\$0.00	#N/A N/A	8,033
Safe Bulkers Inc	SB	\$1.35	\$1.54	-12.34%	\$3.87	\$1.35	\$1.95	385,491
Scorpio Bulkers	SALT	\$3.75	\$4.19	-10.50%	\$7.80	\$3.75	\$5.70	388,257
Seenergy Maritime	SHIP	\$0.47	\$0.48	-2.77%	\$1.00	\$0.45	\$0.51	91,919
Star Bulk Carriers Corp	SBLK	\$6.51	\$7.43	-12.38%	\$15.11	\$6.51	\$9.45	578,789

TANKERS	Ticker	3/8/2019	3/1/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$5.23	\$5.79	-9.67%	\$8.65	\$4.48	\$4.64	183,695
Capital Product Partners LP	CPLP	\$2.16	\$2.26	-4.42%	\$3.30	\$2.05	\$2.21	579,072
DHT Holdings Inc	DHT	\$4.36	\$4.42	-1.36%	\$5.48	\$3.33	\$4.05	913,448
Euronav NV	EURN	\$7.82	\$8.00	-2.25%	\$9.80	\$6.93	\$7.21	372,275
Frontline Ltd/Bermuda	FRO	\$6.33	\$6.57	-3.65%	\$8.12	\$4.25	\$5.64	423,311
Knot Offshore Partners	KNOP	\$17.66	\$18.03	-2.05%	\$22.65	\$17.28	\$18.06	131,837
Navios Acquisition	NNA	\$6.07	\$5.72	6.12%	\$13.72	\$3.08	\$3.77	77,760
Nordic American	NAT	\$2.05	\$2.30	-10.87%	\$3.40	\$1.82	\$2.11	1,390,862
Overseas Shipholding	OSG	\$1.78	\$1.94	-8.25%	\$4.01	\$1.58	\$1.68	401,492
Pyxis Tankers	PXS	\$1.21	\$1.03	17.48%	\$3.10	\$0.65	\$0.99	153,896
Scorpio Tankers Inc	STNG	\$16.98	\$18.43	-7.87%	\$31.50	\$15.30	\$18.70	890,505
Teekay Offshore Partners LP	TOO	\$1.09	\$1.20	-9.17%	\$3.00	\$1.09	\$1.33	511,050
Teekay Tankers Ltd	TNK	\$0.98	\$1.08	-9.52%	\$1.31	\$0.91	\$0.97	1,281,656
Top Ships	TOPS	\$0.89	\$0.85	5.22%	\$2.52	\$0.71	\$0.87	736,898
Tsakos Energy Navigation Ltd	TNP	\$3.14	\$3.41	-7.92%	\$3.91	\$2.63	\$2.78	134,887



Capital Link Shipping Weekly Markets Report



Tuesday, March 12, 2019 (Week 10)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/8/2019	3/1/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	#N/A N/A	-38.61%	\$0.02	\$0.00	\$0.01	103,969
Costamare Inc	CMRE	\$4.93	\$5.13	-3.90%	\$8.28	\$4.22	\$4.61	375,577
Danaos Corp	DAC	\$0.91	\$1.03	-11.17%	\$2.50	\$0.61	\$0.85	76,741
Diana Containerships Inc	DCIX	\$0.88	\$0.80	10.00%	\$2.19	\$0.57	\$0.74	667,304
Euroseas	ESEA	\$0.68	\$0.63	8.88%	\$2.40	\$0.59	\$0.66	114,570
Global Ship Lease Inc	GSL	\$0.80	\$0.80	-0.01%	\$1.53	\$0.53	\$0.70	87,544
Seaspan Corp	SSW	\$7.99	\$8.83	-9.51%	\$10.66	\$5.53	\$8.15	760,659

LPG/LNG	Ticker	3/8/2019	3/1/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.38	\$2.53	-5.93%	\$10.79	\$2.37	\$3.71	285,596
Dorian	LPG	\$5.29	\$5.75	-8.00%	\$8.70	\$5.29	\$5.82	156,101
GasLog Ltd	GLOG	\$16.30	\$15.88	2.64%	\$22.59	\$15.80	\$17.02	349,170
Gaslog Partners	GLOP	\$21.79	\$21.88	-0.41%	\$25.45	\$18.67	\$20.21	222,231
Golar LNG Ltd	GLNG	\$20.60	\$20.92	-1.53%	\$34.74	\$20.60	\$22.64	1,140,967
Golar LNG Partners LP	GMLP	\$12.45	\$11.96	4.10%	\$20.91	\$10.34	\$11.20	419,533
Hoegh LNG Partners	HMLP	\$17.88	\$17.73	0.85%	\$19.05	\$14.84	\$15.90	100,264
Navigator Gas	NVGS	\$10.81	\$10.86	-0.46%	\$13.40	\$8.97	\$9.75	131,177
StealthGas Inc	GASS	\$3.07	\$3.25	-5.54%	\$4.25	\$2.76	\$2.86	63,363
Teekay LNG Partners LP	TGP	\$14.00	\$13.92	0.57%	\$19.40	\$10.80	\$11.70	487,120

MIXED FLEET	Ticker	3/8/2019	3/1/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$5.65	-3.54%	\$19.90	\$5.37	N/A	N/A
Ship Finance International Ltd	SFL	\$12.34	\$12.30	0.33%	\$15.55	\$10.53	\$10.96	749,942
Teekay Corp	TK	\$3.58	\$4.11	-12.90%	\$9.10	\$3.31	\$3.45	734,133

MLPs	Ticker	3/8/2019	3/1/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.16	\$2.26	-4.42%	\$3.30	\$2.05	\$2.21	579,072
Dynagas LNG Partners	DLNG	\$2.38	\$2.53	-5.93%	\$10.79	\$2.37	\$3.71	285,596
GasLog Partners	GLOP	\$21.79	\$21.88	-0.41%	\$25.45	\$18.67	\$20.21	222,231
Golar LNG Partners LP	GMLP	\$12.45	\$11.96	4.10%	\$20.91	\$10.34	\$11.20	419,533
Hoegh LNG Partners	HMLP	\$17.88	\$17.73	0.85%	\$19.05	\$14.84	\$15.90	100,264
KNOT Offshore Partners	KNOP	\$17.66	\$18.03	-2.05%	\$22.65	\$17.28	\$18.06	131,837
Navios Partners	NMM	\$0.90	\$0.97	-7.58%	\$2.12	\$0.84	\$0.98	816,478
Teekay Offshore	TOO	\$1.09	\$1.20	-9.17%	\$3.00	\$1.09	\$1.33	511,050
Teekay LNG	TGP	\$14.00	\$13.92	0.57%	\$19.40	\$10.80	\$11.70	487,120

OFFSHORE DRILL RIGS	Ticker	3/8/2019	3/1/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$9.42	\$9.75	-3.38%	\$21.22	\$8.98	\$9.74	2,731,581
EnSCO International	ESV	\$4.00	\$4.22	-5.21%	\$9.41	\$3.27	\$3.73	13,544,622
Noble Corp.	NE	\$2.64	\$3.06	-13.73%	\$7.19	\$2.37	\$2.75	4,632,223
Pacific Drilling	PACDD	\$14.76	\$15.16	-2.64%	\$8,000.00	\$11.00	\$13.94	9,637
Rowan Companies	RDC	\$11.01	\$11.59	-5.00%	\$20.70	\$7.97	\$8.74	2,287,820
Seadrill Ltd.	SDRL	\$8.03	\$8.60	-6.63%	\$26.55	\$7.81	\$10.32	629,382
Transocean	RIG	\$8.10	\$8.36	-3.11%	\$14.18	\$6.34	\$7.14	15,186,233
Vantage Drilling Company	VTGDF	\$0.02	\$0.01	24.09%	\$0.02	\$0.00	\$0.01	183,066



Capital Link Shipping Weekly Markets Report



Tuesday, March 12, 2019 (Week 10)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/8/2019	3/1/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$41.52	\$41.60	-0.19%	\$81.70	\$40.30	\$52.10	1,107,050
Stolt-Nielsen Ltd.	SNI	\$106.20	\$115.00	-7.65%	\$144.60	\$95.90	\$104.60	35,553
Frontline Ltd.	FRO	\$54.85	\$56.10	-2.23%	\$67.65	\$33.70	\$48.34	558,931
Jinhui Shpg. & Trans	JIN	\$7.76	\$8.30	-6.51%	\$14.18	\$7.49	\$7.92	188,101
Odfjell (Common A Share)	ODF	\$29.80	\$30.00	-0.67%	\$33.90	\$27.60	\$29.40	3,042
American Shipping Co.	AMSC	\$32.10	\$32.50	-1.23%	\$35.75	\$23.05	\$32.45	55,530
Hoegh LNG	HLNG	\$37.45	\$39.85	-6.02%	\$50.80	\$34.35	\$39.05	78,468

OFFSHORE SUPPLY	Ticker	3/8/2019	3/1/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$1.38	\$1.65	-16.36%	\$5.97	\$1.08	\$1.51	271,618
Nordic American Offshore	NAO	\$2.94	\$3.21	-8.41%	\$12.60	\$2.94	\$0.43	28,408
Tidewater	TDW	\$21.28	\$23.51	-9.49%	\$35.09	\$18.69	\$20.55	191,971
Seacor Holdings	CKH	\$39.83	\$45.19	-11.86%	\$58.75	\$35.07	\$37.92	72,480





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 1.59%, compared to the S&P 500 (SPX) which went down 2.16%, Nasdaq (CCMP) down 2.46%, and Dow Jones Industrial Average (INDU) down 2.21%.

The Capital Link Maritime Indices had a mixed week with four of the seven indices closing with losses and three finishing with gains. The second best performer after the Maritime Index was the MLP Index (CPLMMLPI) this week with a gain of 1.10%, while the Container Index (CPLMCONT) had the worst performance with a decrease of 8.28%.

The Baltic Indices had a mixed performance this week with three of the seven indices finishing with losses, one breaking even and three ending the week with gains. The Handysize Index (BHSI) was the best performer with a gain of 7.12%, while the Capesize Index (BCI) was the biggest loser with a loss of 38.64%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	3/8/2019	3/1/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,038.42	2,006.54	1.59	-2.96	2,100.63
Tanker Index	CPLMTANK Index	839.04	868.17	-3.36	-2.63	861.71
Dry Bulk Index	CPLMDRYB Index	473.30	506.40	-6.54	-21.55	603.31
Container Index	CPLMCONT Index	655.07	714.20	-8.28	0.28	653.23
LNG/LPG Index	CPLMLNPG Index	1,631.69	1,622.93	0.54	-0.38	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,005.41	1,024.75	-1.89	9.88	915.02
MLP Index	CPLMMLPI Index	1,372.73	1,357.83	1.10	11.07	1,235.91

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



Tuesday, March 12, 2019 (Week 10)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of		Ask Price
			(\$MM)	Symbol						March 8, 2019	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$89.50	11.28%	11.28%	\$89.50
Container	CMA CGM S.A.	6.50%	\$730.0	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$96.78	7.60%	7.60%	\$97.31
Container	CMA CGM S.A.	7.75%	\$814.3	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$100.37	7.28%	7.53%	\$100.75
Container	Hapag-Lloyd AG	6.75%	\$314.5	441036	Senior Unsecured	2022	Caa1	B-	\$104.70	-32.45%	4.99%	\$104.96
Container	Hapag-Lloyd AG	5.13%	\$505.4	441036	Senior Unsecured	2024	Caa1	B-	\$104.31	3.70%	4.22%	\$104.70
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.24	4.26%	4.26%	\$25.24
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.51	6.28%	6.98%	\$25.51
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$97.75	10.79%	10.79%	\$97.75
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$473.6	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$102.88	0.32%	0.32%	\$103.04
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$480.7	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$101.58	0.06%	0.06%	\$101.61
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	Caa2	B-	\$49.75	37.36%	37.36%	\$49.75
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$62.00	29.57%	29.57%	\$62.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.11	-0.03%	6.33%	\$25.11
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.15	7.79%	8.35%	\$25.15
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$98.06	9.47%	9.47%	\$98.06
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$95.12	4.54%	4.54%	\$95.12
LNG	Golar LNG Limited	7.06%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$100.00	7.29%	7.29%	\$100.50
LNG	Golar LNG Partners LP	8.93%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.87	8.44%	8.44%	\$101.25
LNG	Golar LNG Partners LP	7.06%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$100.00	7.29%	7.29%	\$100.50
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.63	7.60%	7.60%	\$103.63
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$98.05	5.70%	5.70%	\$98.55
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$25.8	HOS	Senior Conv.	2019	NA	D	\$90.00	24.37%	24.37%	\$90.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$235.3	HOS	Senior Unsecured	2020	Caa1	D	\$59.25	64.24%	64.24%	\$59.25
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$54.50	40.51%	40.51%	\$54.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$92.69	3.47%	3.47%	\$92.69
Offshore Services	SEACOR Holdings Inc.	3.00%	\$107.3	CKH	Senior Conv.	2028	NA	NA	\$93.94	3.75%	3.75%	\$93.94
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO	Senior Unsecured	2019	NA	NA	\$98.25	10.68%	10.68%	\$98.25
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$95.19	9.87%	9.87%	\$95.19
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$74.00	21.29%	21.29%	\$74.00
Tanker	DHT Holdings, Inc.	4.50%	\$32.8	DHT	Senior Unsecured	2019	NA	NA	\$99.29	5.78%	5.78%	\$99.29
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$38.00	54.87%	54.87%	\$38.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$98.00	8.20%	8.20%	\$98.50
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$24.85	9.22%	9.22%	\$24.85
Tanker	Stena AB	7.00%	\$527.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$93.75	8.59%	8.59%	\$93.75
Tanker	Stolt-Nielsen Limited	5.36%	\$125.8	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.94	2.90%	2.90%	\$103.94
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$96.00	NA	NA	NA
Tanker	Stolt-Nielsen Limited	4.64%	\$165.8	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.58	5.15%	5.15%	\$100.08
Tanker	Stolt-Nielsen Limited	6.28%	\$57.2	SNI-NO	Senior Unsecured	2019	NA	NA	\$101.53	3.33%	3.33%	\$101.78
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$98.27	7.93%	7.93%	\$98.27
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.12	5.57%	6.74%	\$25.12
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.07	6.05%	7.44%	\$25.07
Tanker	Teekay Corporation	8.50%	\$592.7	TK	Senior Unsecured	2020	B3	B+	\$99.00	9.72%	9.72%	\$99.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Tuesday, March 12, 2019 (Week 10)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

In the midst of troubled conditions for the dry bulk market and a continual slack being observed overall even after the annual Chinese New Year drop, the flow of news coming through seems to still be disheartening as to the future prospects of the freight market. Just this past week China announced that it will slash its GDP growth target for the year down to 6-6.5% from a hard target of 6.5% that it had over the past two years. In part this move seems to be more so triggered to offer Beijing flexibility in the policies it will issue, but at the same time reflects on the view that the economy is facing considerable pressure right now pinned between a difficult trade negotiation with the US and strong commitment to deal with both economic as well as environmental faced internally. On the economic front it is trying to tackle the immense level of corporate debt and defaults that are on the rise. On the environmental front, the efforts made to improve living standards in many of the megacities along its coast has caused significant disruptions in its industrial production levels. On the latter point, it is no coincidence that we witnessed a significant tumble in the import volumes of coal and iron ore that entered the country during February. Since then we have seen a fair amount of rebound, especially in the case of iron ore, with further restocking set to take place over the coming weeks as demand for these commodities starts to kick off once more. Evidence of this has started to take shape in the futures market with prices for a number of dry bulk commodity contracts on the Shanghai Futures Exchange making a significant jump today. The troubles still faced by Vale in Brazil in reference to the dam that burst back in January are still considerable and disruptions are still being faced in the iron ore trade. There may well be a bigger flow of cargoes to be seen once normal operations resume at all the Brazilian mines, however for the time being any increases in demand will likely have to be sourced from alternative regions.

Things haven't been helped much by the continued uncertainty as to the outcome of the ongoing trade talks between the US and China, with China's soybean imports having dropped in February to their lowest monthly figure for the last four years. Some progress seems to have been made over the past month in terms of some sort of agreement being reached by the world's two largest economies, however in the opinion of most in the market, this still seems to be painstakingly slow and to some extent taking the form of a rollercoaster ride. Just this past week a touch of optimism was seen from the news that state-owned firms from China had snapped up contracts for at least 0.5 million tonnes of soybeans from the US to be made during the summer months. This may very well be but a drop in the ocean compared to the rumored commitment made by the Chinese to buy an additional 10 million tonnes of US soybeans, however it could be pointing towards a sense of progress being made and that we may well see more and more such purchases being made by state-owned firms over the next couple of months.

Given all these factors the improvement in the dry bulk freight market is likely to stick to a slow and cumbersome course over the next couple of months, while sentiment has been dampened significantly, something that has been thoroughly reflected in both the numbers being quoted in the paper market and the activity being noted in the sale and purchase market over the past couple of weeks.

Contributed by

Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

	08 Mar		W-O-W change	
			±Δ	±%
BDI	649		▼ -15	-2.3%
BCI	235		▼ -148	-38.6%
BPI	894		▲ 31	3.6%
BSI	790		▲ 31	4.1%
BHSI	421		▲ 28	7.1%

Tanker Freight Market

	08 Mar		W-O-W change	
			±Δ	±%
BDTI	742		▼ -32	-4.1%
BCTI	575		▶ 0	0.0%

Newbuilding Market

Aggregate Price Index	08 Mar		M-O-M change	
			±Δ	±%
Bulkers	97		▶ 0	0.0%
Cont	94		▶ 0	0.0%
Tankers	101		▶ 0	0.0%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	08 Mar		M-O-M change	
			±Δ	±%
Capesize	61		▼ -1	-1.6%
Panamax	61		▼ 0	-0.2%
Supramax	64		▼ 0	-0.7%
Handysize	74		▲ 0	0.5%
VLCC	94		▼ -1	-1.4%
Suezmax	87		▲ 5	5.5%
Aframax	93		▶ 0	0.0%
MR	115		▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	08 Mar		W-O-W change	
			±Δ	±%
Dry	317		▲ 1	0.3%
Wet	325		▲ 1	0.3%



Capital Link Shipping Weekly Markets Report



Tuesday, March 12, 2019 (Week 10)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – The free fall continued yet again this week, with the BDI reaching a new low, closing on Friday at 235 basis points, another correction of 38.6%. The silver lining here is that we may well have reached a bottom (for now at least), with most main routes just starting to show some sort of a downward resistance. It is rather redundant to mention once again that all thoughts are at Vale, in order to capture better how things will evolve and what we can expect (in terms of recovery) in the short run.

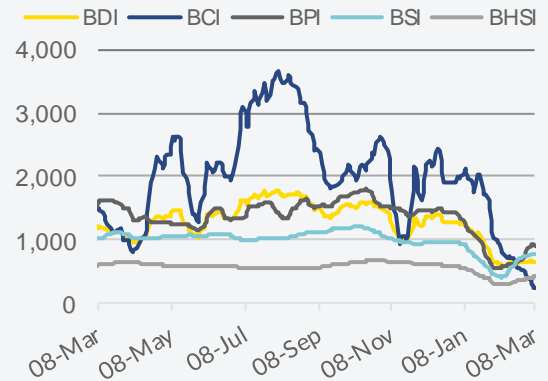
Panamax - The market, here, closed on a positive note for another consecutive week, with the upward momentum, however, starting to witness a considerable ease back for the time being. The BPI closed with gains of 3.6%, with the basin Pacific basin however, showing a sluggish mood. A puzzling state is also due in the Atlantic, while waiting to see how the market will react to the excess tonnage that has amassed there of late.

Supramax - A similar scene with that of the Panamax was seen here, with the market witnessing an uptick. The BSI climbed 4.1% higher and all main routes showed similar positive gains. All-in-all, a mixed sentiment is being felt, with the overall movement in the market indicate signs of a potential slowdown.

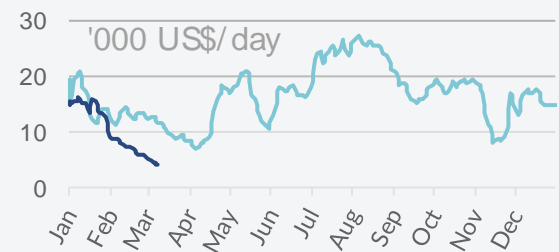
Handysize - In line with larger sizes, the Handysize market was on the gain, steadily improving, as the benchmark BHSI index closed at 421 basis points on Friday (+7.1%). While all the main routes showed improvement, the Pacific trade showed the most potential, witnessing a rise of 11.1%.

Spot market rates & indices				Average	
	08 Mar	01 Mar	±%	2019	2018
Baltic Dry Index					
BDI	649	664	-2.3%	841	1,349
Capesize					
BCI	235	383	-38.6%	1,186	2,096
BCI 5TC	\$ 4,236	\$ 5,065	-16.4%	\$ 10,100	\$ 16,457
ATLANTIC RV	\$ 4,575	\$ 5,385	-15.0%	\$ 11,149	\$ 16,589
Cont / FEast	\$ 16,014	\$ 16,450	-2.7%	\$ 23,141	\$ 30,755
PACIFIC RV	\$ 3,429	\$ 4,191	-18.2%	\$ 8,148	\$ 16,240
FEast / ECSA	\$ 4,359	\$ 5,455	-20.1%	\$ 10,120	\$ 16,315
Panamax					
BPI	894	863	3.6%	856	1,451
BPI - TCA	\$ 7,195	\$ 6,953	3.5%	\$ 6,880	\$ 11,641
ATLANTIC RV	\$ 5,150	\$ 4,700	9.6%	\$ 4,938	\$ 12,029
Cont / FEast	\$ 12,877	\$ 12,639	1.9%	\$ 13,101	\$ 19,051
PACIFIC RV	\$ 8,409	\$ 8,417	-0.1%	\$ 7,115	\$ 10,753
FEast / Cont	\$ 2,344	\$ 2,056	14.0%	\$ 2,364	\$ 4,731
Supramax					
BSI	790	759	4.1%	677	1,030
BSI - TCA	\$ 8,777	\$ 8,434	4.1%	\$ 7,685	\$ 11,485
USG / FEast	\$ 16,781	\$ 16,317	2.8%	\$ 17,081	\$ 23,089
Med / Feast	\$ 15,529	\$ 14,307	8.5%	\$ 14,482	\$ 19,519
PACIFIC RV	\$ 9,014	\$ 8,693	3.7%	\$ 7,671	\$ 10,240
FEast / Cont	\$ 5,070	\$ 4,790	5.8%	\$ 3,661	\$ 6,467
USG / Skaw	\$ 10,284	\$ 10,031	2.5%	\$ 6,527	\$ 10,664
Skaw / USG	\$ 5,384	\$ 5,088	5.8%	\$ 5,093	\$ 8,140
Handysize					
BHSI	421	393	7.1%	407	597
BHSI - TCA	\$ 6,163	\$ 5,728	7.6%	\$ 5,909	\$ 8,704
Skaw / Rio	\$ 4,935	\$ 4,880	1.1%	\$ 5,560	\$ 7,558
Skaw / Boston	\$ 5,538	\$ 5,425	2.1%	\$ 5,829	\$ 7,509
Rio / Skaw	\$ 7,833	\$ 7,300	7.3%	\$ 7,749	\$ 11,858
USG / Skaw	\$ 6,829	\$ 6,679	2.2%	\$ 6,527	\$ 10,664
SEAsia / Aus / Jap	\$ 6,171	\$ 5,450	13.2%	\$ 5,437	\$ 8,032
PACIFIC RV	\$ 5,914	\$ 5,321	11.1%	\$ 5,365	\$ 7,988

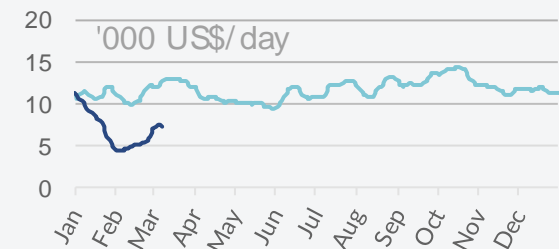
Dry Bulk Indices



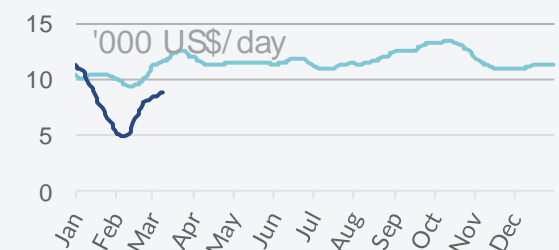
BCI Average TCE



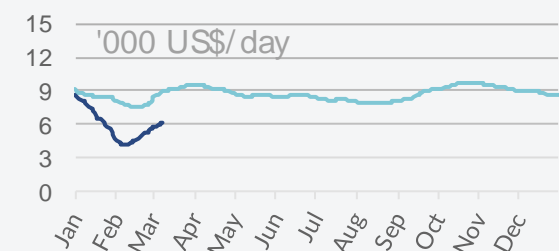
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

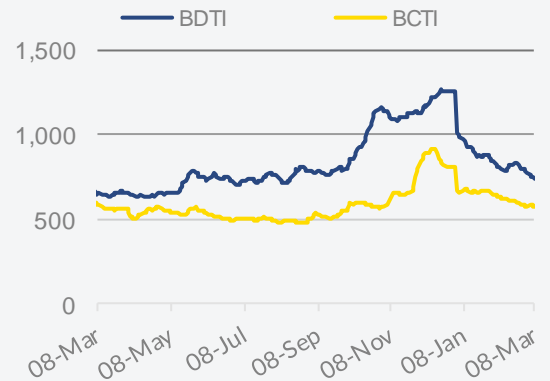
Crude Oil Carriers - Activity in the MEG eased back last week after an impressive number of fixtures that were witnessed during previous weeks. This had as a result, charterers to push VLCC freight rates lower, but more cargoes are expected to be seen over the following weeks. At the same time, demand for Suezmaxes softened as well during the past week, especially for routes out of WAF, leading overall rates to drop. On the Aframax front, freight rates showed a mixed picture, with fresh interest in the North Sea giving a boost in rates, while lack of enquiry and the long tonnage list in the Med/Black Sea softening the overall feel.

Oil Products - Some fresh enquiry noted on the DPP North Sea trade helping rates move upward. At the same time the slightly increased activity in the Med/Black Sea was not enough to support rates. Meanwhile, CPP trade in the East was softer last week, but with available tonnage list declining, we are likely to see an upward trend emerge soon. In the UK/Continent, things were improved compared to the previous weeks, while it was a fairly quiet week in the Med.

Spot market rates & indices

					Average	
		08 Mar	01 Mar	±%	2019	2018
Baltic Tanker Indices						
BDTI		742	774	-4.1%	858	805
BCTI		575	575	0.0%	636	583
VLCC						
MEG-USG	WS	31.95	32.68	-2.2%	25.97	24.20
	\$/day	\$ 4,973	\$ 6,448	-22.9%	-\$ 404	-\$ 8,894
MEG-SPORE	WS	66.83	68.94	-3.1%	57.17	57.66
	\$/day	\$ 39,623	\$ 42,397	-6.5%	\$ 31,254	\$ 30,942
MEG-JAPAN	WS	66.10	67.83	-2.6%	56.25	56.96
	\$/day	\$ 36,782	\$ 39,138	-6.0%	\$ 28,237	\$ 19,167
WAF-USG	WS	67.50	67.50	0.0%	55.47	57.12
	\$/day	\$ 72,878	\$ 72,878	0.0%	\$ 56,324	\$ 57,289
SUEZMAX						
WAF-USAC	WS	65.00	65.00	0.0%	74.30	74.28
	\$/day	\$ 28,024	\$ 28,024	0.0%	\$ 36,253	\$ 35,009
BSEA-MED	WS	80.44	81.94	-1.8%	101.10	96.08
	\$/day	\$ 13,336	\$ 14,365	-7.2%	\$ 28,696	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	106.11	102.22	3.8%	107.95	112.83
	\$/day	\$ 14,667	\$ 11,505	27.5%	\$ 17,729	\$ 9,431
MEG-SPORE	WS	95.50	94.17	1.4%	105.82	107.15
	\$/day	\$ 7,352	\$ 7,418	-0.9%	\$ 11,981	\$ 6,495
CARIBS-USG	WS	96.39	112.50	-14.3%	149.42	134.08
	\$/day	\$ 7,300	\$ 12,778	-42.9%	\$ 26,319	\$ 12,485
BAL TIC-UKC	WS	93.61	91.94	1.8%	94.46	90.31
	\$/day	\$ 22,711	\$ 21,054	7.9%	\$ 25,096	\$ 13,541
DPP						
CARIBS-USAC	WS	125.00	125.00	0.0%	167.39	131.14
	\$/day	\$ 21,517	\$ 21,517	0.0%	\$ 36,002	\$ 23,505
ARA-USG	WS	112.19	114.06	-1.6%	124.14	114.67
	\$/day	\$ 9,832	\$ 10,297	-4.5%	\$ 13,956	\$ 9,614
SEASIA-AUS	WS	94.25	95.50	-1.3%	103.72	103.44
	\$/day	\$ 10,784	\$ 11,605	-7.1%	\$ 15,197	\$ 9,525
MED-MED	WS	100.56	110.39	-8.9%	114.74	114.77
	\$/day	\$ 12,499	\$ 16,682	-25.1%	\$ 19,527	\$ 11,902
CPP						
MEG-JAPAN	WS	97.80	101.88	-4.0%	121.03	106.16
	\$/day	\$ 11,364	\$ 12,980	-12.4%	\$ 19,298	\$ 9,310
CONT-USAC	WS	144.44	118.33	22.1%	132.54	133.64
	\$/day	\$ 11,636	\$ 6,926	68.0%	\$ 10,230	\$ 5,830
CARIBS-USAC	WS	140.00	140.00	0.0%	136.19	135.20
	\$/day	\$ 20,316	\$ 20,316	0.0%	\$ 20,597	\$ 19,126
USG-CONT	WS	78.75	92.81	-15.1%	101.98	103.87
	\$/day	\$ 308	\$ 2,844	-89.2%	\$ 5,216	\$ 1,952

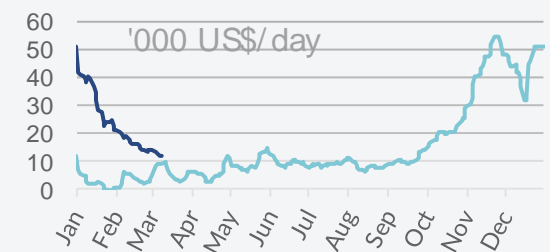
Tanker Indices



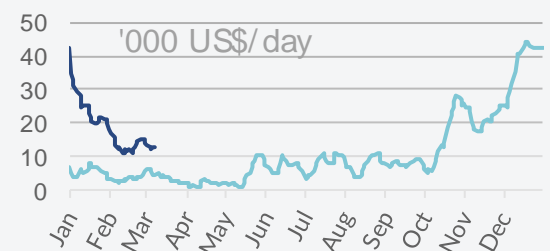
VLCC Average TCE



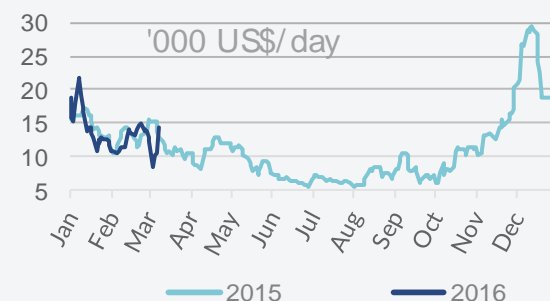
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, March 12, 2019 (Week 10)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	08 Mar	01 Feb	±%	Min	Avg	Max
Capesize						
12 months	\$ 11,750	\$ 15,750	-25.4%	\$ 6,200	\$ 15,030	\$ 31,450
36 months	\$ 12,000	\$ 13,750	-12.7%	\$ 6,950	\$ 15,028	\$ 25,200
Panamax						
12 months	\$ 10,750	\$ 10,250	4.9%	\$ 4,950	\$ 10,126	\$ 15,450
36 months	\$ 11,000	\$ 10,500	4.8%	\$ 6,200	\$ 10,493	\$ 15,325
Supramax						
12 months	\$ 10,750	\$ 9,750	10.3%	\$ 4,450	\$ 9,740	\$ 13,950
36 months	\$ 10,750	\$ 9,750	10.3%	\$ 6,200	\$ 9,718	\$ 13,700
Handysize						
12 months	\$ 9,000	\$ 8,500	5.9%	\$ 4,450	\$ 8,080	\$ 11,200
36 months	\$ 9,000	\$ 9,000	0.0%	\$ 5,450	\$ 8,155	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "OCEAN TIANCHEN", 63554 dwt, built 2016, dely Tianjin 20/22 Mar, \$11,800, for 3/5 months, to Panocean

M/V "NORDLOIRE", 37212 dwt, built 2013, dely Lorient 15/20 Mar, \$10,750, for 3/5 months, to Chart Not Rep

M/V "MAGIC P", 76453 dwt, built 2004, dely CJK 07/10 Mar, \$11,250, for 5/8 months, 9,000 first 30 days., to Oldendorff

M/V "CENTURION", 76838 dwt, built 2005, dely Singapore 28 Feb, \$11,000, for 1 year, to Cargill

M/V "NAVIOSACE", 178296 dwt, built 2011, dely China 10/15 Mar about, \$, for 1 year, 107% of the BCI 5-timecharter average, to SwissMarine

	Tanker period market TC rates			last 5 years		
	08 Mar	01 Feb	±%	Min	Avg	Max
VLCC						
12 months	\$ 28,500	\$ 30,500	-6.6%	\$ 19,000	\$ 32,625	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 23,500	\$ 31,939	\$ 45,000
Suezmax						
12 months	\$ 23,000	\$ 23,750	-3.2%	\$ 15,500	\$ 24,440	\$ 42,500
36 months	\$ 21,000	\$ 21,000	0.0%	\$ 18,000	\$ 25,168	\$ 35,000
Aframax						
12 months	\$ 18,750	\$ 19,000	-1.3%	\$ 13,250	\$ 19,320	\$ 30,000
36 months	\$ 17,500	\$ 17,250	1.4%	\$ 15,500	\$ 19,623	\$ 27,000
MR						
12 months	\$ 13,750	\$ 13,500	1.9%	\$ 12,000	\$ 14,755	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,087	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "EAGLE VERONA", 320000 dwt, built 2013, \$29,000, for 1 year trading, to KOCH

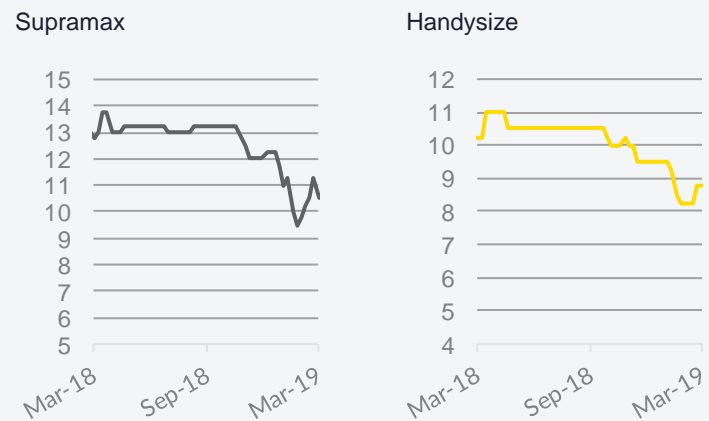
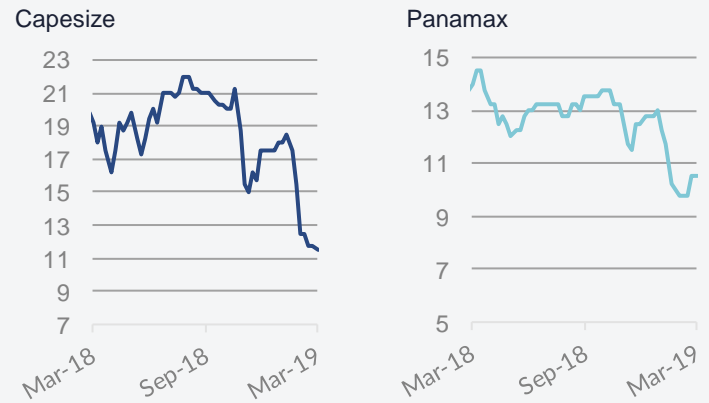
M/T "BARBAROSA", 165000 dwt, built 2009, \$22,000, for 9 months trading, to TRAFIGURA

M/T "SEARUNNER", 114000 dwt, built 2017, \$20,750, for 9 months trading, to ST SHIPPING

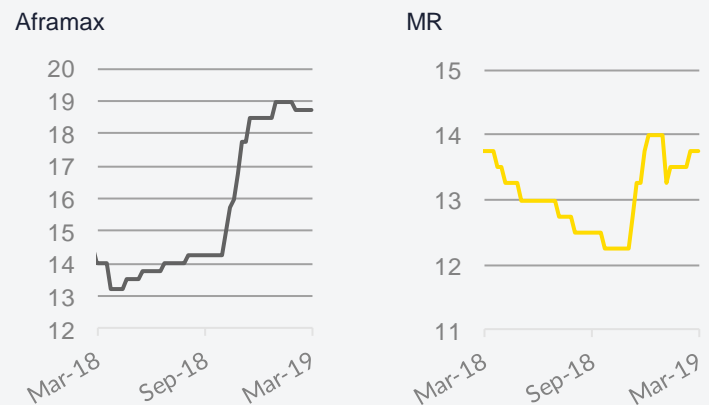
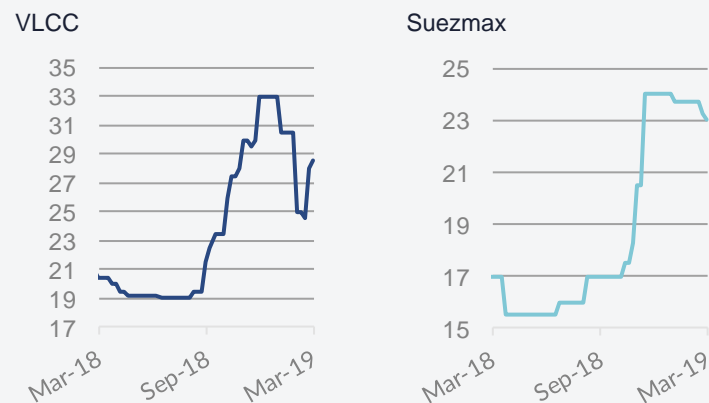
M/T "ALTESSE", 74000 dwt, built 2010, \$15,000, for 1 year trading, to BP

M/T "NAVIGARE FACTOR", 51000 dwt, built 2012, \$13,600, for 9 months trading, to HARTREE PARTNERS

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



Tuesday, March 12, 2019 (Week 10)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, another week with a fair amount of activity taking place. Here, the scene in the market seems relatively the same, with current buying focus seemingly centered around the Panamax and Supramax size segments. With all this being said and given the current trends of the freight market, we will likely continue witnessing a healthy flow in these size segments, with the rest holding in a slumber state until we see some sort of recovery taking place in the freight market and buying appetite starts to shift once more.

On the tankers side, weekly volume of transactions seem to be on a stable path these past couple of weeks, without noticing any aggressive buying spree (nor any steep clampdown) as of late. Here, in its most part, overall activity continues to reflect a robust appetite for smaller size units, while we see some sort of spark of life in the VLCC market.

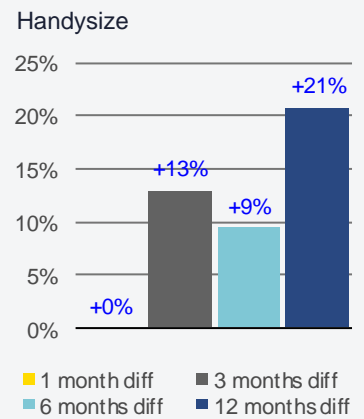
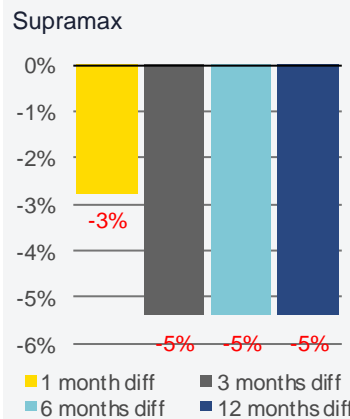
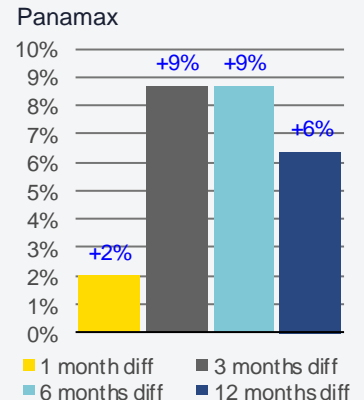
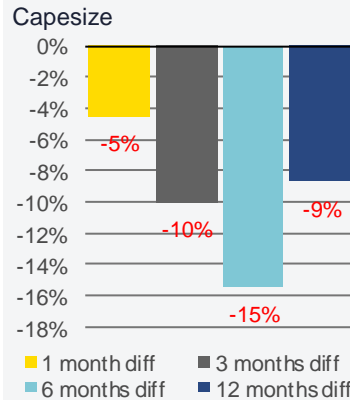
Indicative Dry Bulk Values (US\$ million)

		08 Mar	01 Feb	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.2	65.0
180k dwt	5 year old	31.50	33.00	-4.5%	23.0	34.1	53.0
170k dwt	10 year old	25.00	25.50	-2.0%	12.0	22.5	38.0
150k dwt	15 year old	15.00	15.00	0.0%	6.5	13.6	25.0
Panamax							
82k dwt	Resale	31.50	31.50	0.0%	22.5	28.7	34.0
82k dwt	5 year old	25.00	24.50	2.0%	11.5	19.7	28.0
76k dwt	10 year old	14.50	15.00	-3.3%	7.3	13.3	23.0
74k dwt	15 year old	9.00	9.00	0.0%	3.5	8.5	14.5
Supramax							
62k dwt	Resale	28.50	28.50	0.0%	19.0	26.7	33.0
58k dwt	5 year old	17.50	18.00	-2.8%	11.0	17.4	27.0
56k dwt	10 year old	14.00	14.00	0.0%	6.0	12.5	22.0
52k dwt	15 year old	8.75	8.75	0.0%	3.5	8.0	13.5
Handysize							
37k dwt	Resale	24.50	24.50	0.0%	17.0	21.7	26.0
37k dwt	5 year old	17.50	17.50	0.0%	7.8	14.2	21.0
32k dwt	10 year old	11.75	11.50	2.2%	6.0	10.0	16.0
28k dwt	15 year old	7.25	7.25	0.0%	3.5	6.2	11.0

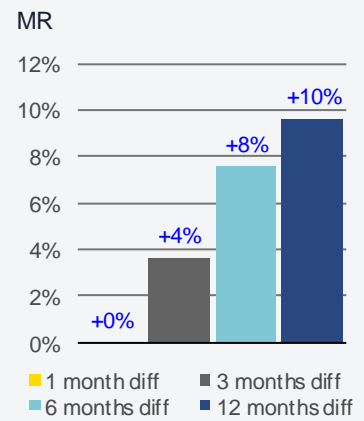
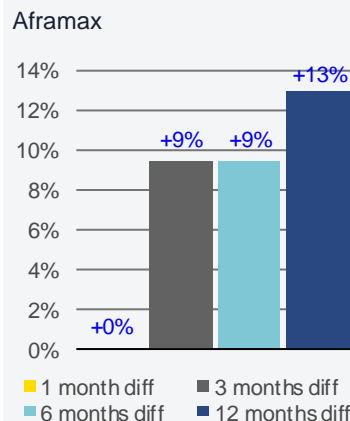
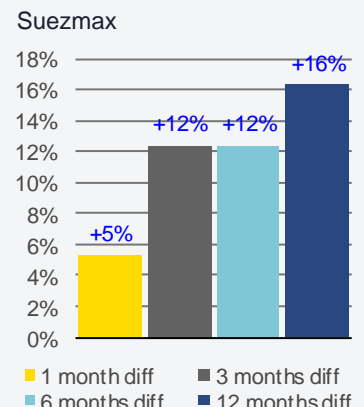
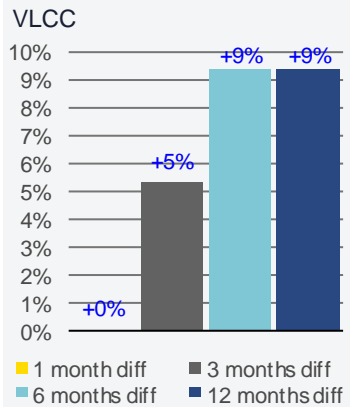
Indicative Tanker Values (US\$ million)

		08 Mar	01 Feb	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	95.00	95.00	0.0%	82.0	93.6	105.0
310k dwt	5 year old	70.00	70.00	0.0%	60.0	70.3	84.0
250k dwt	10 year old	47.00	47.00	0.0%	38.0	46.9	59.0
250k dwt	15 year old	31.00	32.50	-4.6%	21.5	28.7	41.0
Suezmax							
160k dwt	Resale	66.00	66.00	0.0%	54.0	63.4	73.0
150k dwt	5 year old	50.00	47.50	5.3%	40.0	49.1	62.0
150k dwt	10 year old	36.00	33.50	7.5%	25.0	33.4	44.5
150k dwt	15 year old	20.50	18.50	10.8%	15.0	19.2	23.0
Aframax							
110k dwt	Resale	49.00	49.00	0.0%	43.5	49.7	57.0
110k dwt	5 year old	35.00	35.00	0.0%	29.5	36.6	47.5
105k dwt	10 year old	23.00	23.00	0.0%	18.0	23.9	33.0
105k dwt	15 year old	12.50	12.50	0.0%	11.0	13.9	20.0
MR							
52k dwt	Resale	37.50	37.50	0.0%	33.0	36.2	39.0
52k dwt	5 year old	28.50	28.50	0.0%	23.0	26.3	31.0
45k dwt	10 year old	18.00	18.00	0.0%	14.5	17.6	21.0
45k dwt	15 year old	11.00	11.00	0.0%	9.0	10.9	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

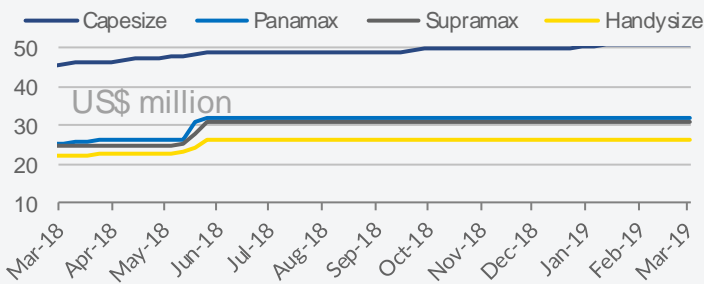


Tuesday, March 12, 2019 (Week 10)

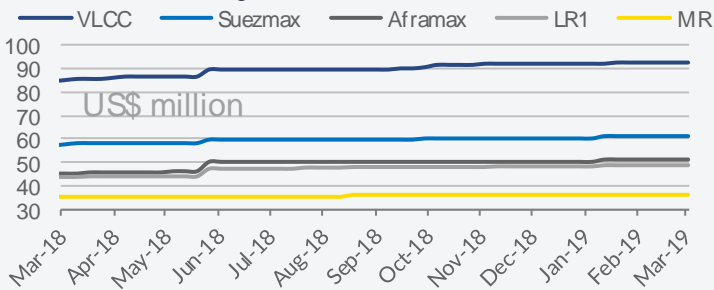
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

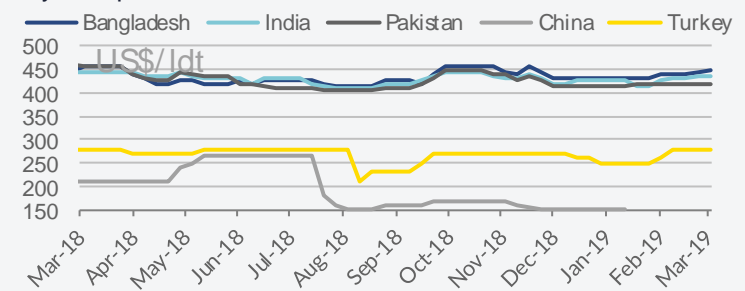


Tanker Newbuilding Prices

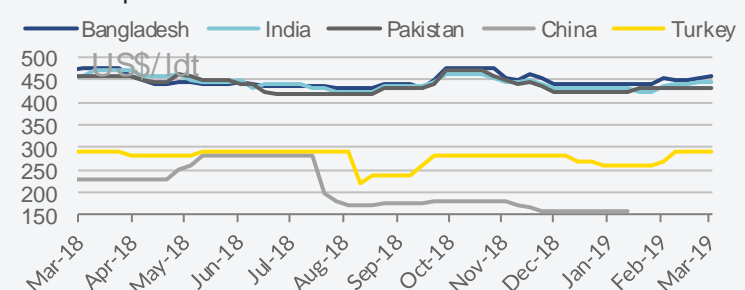


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	08 Mar 01 Feb ±%			last 5 years		
	08 Mar	01 Feb	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	51.0	51.0	0.0%	41.8	48.2	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	27.9	33.0
Panamax (77,000dwt)	32.0	32.0	0.0%	23.8	27.1	32.0
Ultramax (64,000dwt)	31.0	31.0	0.0%	22.3	25.8	31.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	22.1	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	85.2	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	28.9	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.8	27.0

Indicative Wet NB Prices (US\$ million)

	08 Mar 01 Feb ±%			last 5 years		
	08 Mar	01 Feb	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	90.6	101.0
Suezmax (160,000dwt)	61.5	61.5	0.0%	53.0	60.1	66.0
Aframax (115,000dwt)	51.0	51.0	0.0%	43.0	49.4	55.0
LR1 (75,000dwt)	48.5	48.5	0.0%	42.0	44.9	48.5
MR (56,000dwt)	36.5	36.5	0.0%	32.5	35.2	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	193.4	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.9	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.7	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	42.4	45.5

Indicative Dry Prices (\$/ Idt)

	08 Mar 01 Mar ±%			last 5 years		
	08 Mar	01 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	450	445	1.1%	220	374	475
India	435	435	0.0%	225	374	500
Pakistan	420	420	0.0%	220	373	475
Far East Asia						
China	-	-	-	110	214	340
Mediterranean						
Turkey	280	280	0.0%	145	246	355

Indicative Wet Prices (\$/ Idt)

	08 Mar 01 Mar ±%			last 5 years		
	08 Mar	01 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	460	455	1.1%	245	393	490
India	445	445	0.0%	250	394	510
Pakistan	430	430	0.0%	245	393	500
Far East Asia						
China	-	-	-	120	230	350
Mediterranean						
Turkey	290	290	0.0%	150	256	355



Capital Link Shipping Weekly Markets Report



Tuesday, March 12, 2019 (Week 10)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Stifel
One Financial Plaza,
501 North Broadway
St. Louis, MO 63102

Phone: (314) 342-2000
Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	3/9/2019	3/2/2019	% Change	2019 YTD
Crude Tanker					
VLCC	↓	\$34,559	\$36,953	(6.5%)	\$26,739
Suezmax	↓	\$12,853	\$15,379	(16.4%)	\$25,170
Aframax	↓	\$18,703	\$20,252	(7.6%)	\$24,631
Product Tankers					
Long Range	↓	\$12,678	\$13,825	(8.3%)	\$18,896
Medium Range	↑	\$11,227	\$10,521	6.7%	\$13,365
Dry Bulk					
Capesize	↓	\$1,234	\$2,229	(44.6%)	\$6,809
Panamax	↓	\$9,226	\$9,579	(3.7%)	\$8,821
Supramax	↑	\$8,371	\$8,090	3.5%	\$8,596
Containers*					
Neo-Panamax 9,000 TEU	↔	\$32,500	\$32,500	0.0%	\$30,875
Panamax 4,400 TEU	↑	\$8,150	\$8,100	0.6%	\$9,000
Handy 2,000 TEU	↑	\$7,500	\$7,250	3.4%	\$7,750
LPG-84,000 cbm	↔	\$12,500	\$12,500	0.0%	\$18,098
LNG-160,000 cbm	↔	\$52,000	\$52,000	0.0%	\$76,750

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Not much is new in the shipping world at the moment. Markets range from mediocre (tankers) to unbelievably bad (Capesize dry bulk), but nothing especially good and there are no immediate reasons to believe they should be. As the year progresses, there are certainly other variables that could come into play such as IMO 2020, OPEC action, increased U.S. oil and gas export infrastructure, potential recovery of iron ore volumes, etc. However, the broader economic indicators are less than convincing or as the title suggests wishy-washy.

In the U.S. most economic indicators have been trending down. Real GDP growth in 4Q18 was 2.6% quarter over quarter compared to 4.2% in 2Q18. Also existing home sales are falling, inflation is rising, and industrial production is slipping. Internationally, there are similar signals that while not terrible, do not inspire confidence. Current EU GDP forecasts for 2019 is 1.3% which is the lowest since 2013 (although still positive). Chinese GDP growth continues to slip every quarter toward a sub 6% figure and export numbers are trending lower, although that could certainly be impacted by tariffs. Still nothing is bad and really even anywhere close to recession territory. The old Wall Street proverb is that the market climbs a wall of worry, so perhaps this is simply one of those times.

The unremarkable to economic data is also beginning to show up in container shipping rates as well. Since the beginning of the year, the average cost to transport a container has fallen from \$1,793 to \$1,440 which is the lowest price in July last year. While not disastrous, anything below \$1,500 means struggles from the container liner companies. Importantly the weakness is despite benign fleet growth so far this year and more indicative of unimpressive levels of demand. On that joyful note, happy Monday and hopefully any of these market data question markets are quickly resolved with a sharp upward inversion of global trade. After all, what kind of shipping people would we be without unbridled optimism.



Capital Link Shipping Weekly Markets Report



Tuesday, March 12, 2019 (Week 10)

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%
		(TEU)	(TEU)			
Containers	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%
		(CBM)	(CBM)			
Gas	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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230 Park Avenue - Suite 1536
New York, N.Y. 10169

Phone +1-212-661-7566
Fax +1-212-661-7526



E-mail: shipping@capitallink.com
www.capitallink.com - www.CapitalLinkShipping.com

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