

Capital Link Shipping Weekly Markets Report



Monday, March 18, 2019 (Week 11)



IN THE NEWS

- Latest Company News
- Earnings Recap

CAPITAL MARKETS

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks

SHIPPING MARKETS

- Global Shipping Company Bond Profiles
- Weekly Market Report – Allied Shipbroking Inc
- Stifel Shipping Markets

TERMS OF USE & DISCLAIMER

CONTENT CONTRIBUTORS

Capital Link Shipping
Weekly Markets Report

Subscribe for a free copy

Follow us on



2019 MMA SALUTE TO THE MARITIME PERSON OF THE YEAR

*Honoring William R. Gallagher
President, International Registries, Inc.*



April 1, 2019
The Plaza Hotel
770 Fifth Avenue, New York
6:30pm to 10:30pm

Salute Registration



ORGANIZED BY



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



13th Annual Capital Link International Shipping Forum

Monday, April 1, 2019

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



In Partnership With



► REGISTER

► AGENDA

► ADD TO OUTLOOK

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 Markets • Capital Product Partners L.P. • Chembulk Tankers • Citi • Clarkson 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 • Eurodry Ltd. • Euronav • Euroseas Ltd. • ExxonMobil Marine Fuels • Fearnley Securities • FLEX LNG • GasLog Partners • Genco Shipping & Trading Limited • Global Ship Lease • Heidmar • ICBC Financial Leasing • International Maritime Organization (IMO) • International Seaways • INTERTANKO • Intrepid Shipping • InvestHK • Jefferies • Morgan Stanley Research • Navios Corporation • Ocean Yield • Odfjell SE • Poten & Partners • 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)

IN COOPERATION WITH



GLOBAL LEAD SPONSOR



GLOBAL GOLD SPONSORS



COLUMBIA
SHIPMANAGEMENT



EY
Building a better
working world



TOTOTHEO
MARITIME

GLOBAL SPONSORS



THE AMERICAN CLUB



交銀租賃
Bocomm Leasing



工銀租賃
ICBC LEASING



Fearnley Securities



Jefferies



InvestHK



NORD/LB



ReedSmith



WATSON FARLEY
& WILLIAMS



YIELDSTREET

EVENT SPONSORS



BERENBERG
PARTNERSHIP LIMITED



Clarksons Platou
Securities



CLEAVES



CLYDE&CO



DVB



RMK



SEWARD & KISSEL LLP



STIFEL



MILLER BUCKFIRE



VedderPrice



WARTSILA

SUPPORTING SPONSORS



CAPITAL



CONCORDIA
MARITIME



d'Amico
International Shipping



DORIAN LPG



EPIC GAS



EuroDry Ltd.



EUROSEAS LTD.



Euronav



HEIDMAR



Intrepid Shipping



NORSE



OCEAN YIELD



PXS



SAFE BULKERS



seenergy



Star Bulk Carriers



TEAM



TMS CARDIFF GAS LTD.



The American Club

BAGS SPONSOR



MEDIA PARTNERS



eco nomia



ELNAVI



NAYTIKA XPONIKA



The Shipping Executive



SHIP2SHORE



Shipping Finance



SHIPPING



TradeWinds

SUPPORTING ORGANIZATIONS



WORLD SHIPPING COUNCIL



NYTIMAR



Propeller Club



WISTA



WISTA



2nd Capital Link Singapore Maritime Forum

Monday, April 8, 2019 - The Westin Singapore



IN PARTNERSHIP WITH



HELD IN CONJUNCTION WITH THE SINGAPORE MARITIME WEEK

REGISTER

AGENDA

ADD TO OUTLOOK

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 Leaders
- The Global Shipping, Commodity & Energy Markets - Shipowners & Charterers Perspective
- 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

- | | | |
|--|--|--|
| <ul style="list-style-type: none"> AAL Shipping AET Tankers Aurora Tankers AVIC International Leasing Co., Ltd. BW LPG Cadwalader, Wickersham & Taft LLP Central Bank of Pakistan Citi CMB Financial Leasing Co. Ltd. Columbia Shipmanagement d'Amico Societa di Navigazione S.p.A. DNB DNV GL-Maritime Drewry Maritime Financial Research | <ul style="list-style-type: none"> DVB Bank Dynacom Tankers Management ENESEL Epic Gas Grindrod Shipping Pte. Golden Stena Hafnia Heidmar HFV ICBC Singapore International Chamber of Shipping International Monetary Institute (IMI) of Renmin University InvestHK ISHIMA Pte Ltd MPA Noble | <ul style="list-style-type: none"> Ocean Network Express Precious Shipping Republic of Cyprus Shell International Trading and Shipping Company Singapore Shipping Association Singhai Marine Services Star Bulk Carriers Stephenson Harwood (Singapore) Alliance TOTAL MARINE FUELS GLOBAL SOLUTIONS (TMFGS) Tototheo Maritime Watson Farley & Williams LLP YieldStreet Marine Finance |
|--|--|--|

GLOBAL LEAD SPONSOR



GLOBAL GOLD SPONSOR



GLOBAL SPONSORS



EVENT SPONSORS



SUPPORTING SPONSORS



LUNCHEON SPONSORS



BAGS SPONSOR



MEDIA PARTNERS



SUPPORTING ORGANIZATIONS



Please visit our [website](http://www.capitallink.com) for more details. We look forward to seeing you!

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

2019 MMA SALUTE TO THE MARITIME PERSON OF THE YEAR



***Honoring William R. Gallagher
President, International Registries, Inc.***

Mr. William R. Gallagher



**April 1, 2019
The Plaza Hotel
770 Fifth Avenue, New York
6:30pm to 10:30pm**

[REGISTER HERE](#)

Mr. Gallagher, formerly International Registries, Inc.'s (IRI's) General Counsel, was promoted to President in January 2000. During his tenure as President, the Republic of the Marshall Islands (RMI) Registry has grown from 7 million gross tons (GT) in 2000, to surpassing 162 million GT in October 2018. Under his vision, the RMI Registry has expanded its network worldwide from 75 to more than 400 employees and opened 21 new offices in the last 15 years to a total of 28, with the latest being the newly opened office in Busan, Republic of Korea. Mr. Gallagher is at the helm of the fastest growing registry in the world, with the RMI having the largest percentage of growth of the top 10 flag States in 2017. Since joining IRI in 1991, he has worked closely with the RMI government and its legislative agenda and has traveled around the globe meeting clients and speaking at corporate and maritime seminars. Prior to joining IRI he specialized in Legal Compliance in the securities industry. He has served as an intern in the United States Senate receiving an award as Intern of the Year and in the German Bundestag, where he enhanced his proficiency in the German language and political culture. Mr. Gallagher received his Bachelor of Arts from Indiana University of Pennsylvania and his Master of Arts in International Relations from the University of Maryland. He earned his Juris Doctor (J.D.) at the University of Baltimore School of Law and is a member of the Maryland State Bar.

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 - Raadhusgaten 25 P.O. Box 1904 Vikta N-0116 Oslo, Norway

www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, March 18, 2019 (Week 11)

IN THE NEWS

Latest Company News

Monday, March 11, 2019

Noble Corporation plc Announces Early Results Of Cash Tender Offers For Senior Notes By Wholly-Owned Subsidiary

LONDON, March 11, 2019 /PRNewswire/ -- Noble Corporation plc ("Noble-UK") (NYSE: NE) announced today, on behalf of its indirect, wholly-owned subsidiary, Noble Holding International Limited ("NHIL"), the results to date of NHIL's previously announced cash tender offers (the "Tender Offers") for up to an aggregate principal amount that will not result in an Aggregate Purchase Price (as defined below) that exceeds \$400,000,000 (subject to increase or decrease by NHIL, the "Aggregate Maximum Tender Amount") of NHIL's bonds as identified in the table below (collectively, the "Notes"). <http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2390826>

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

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (NYSE: PACD) ("Pacific Drilling" or the "Company") today reported results for the fourth quarter of 2018. Pacific Drilling CEO Bernie Wolford commented, "Although market conditions continue to be challenging, we delivered exceptional operational performance with 99.8% revenue efficiency for the quarter."

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2019/Pacific-Drilling-Announces-Fourth-Quarter-and-Full-Year-2018-Results/default.aspx>

SCORPIO BULKERS INC. ANNOUNCES THE SALE OF TWO KAMSARMAX VESSELS FOR \$48 MILLION AND UPDATES TO THE FIRST QUARTER OF 2019 TCE RATES

MONACO, March 11, 2019 (GLOBE NEWSWIRE) -- Scorpio Bulk Inc. (NYSE:SALT) ("Scorpio Bulk," or the "Company") announced today that the Company has entered into agreements to sell two Kamsarmax vessels for \$48 million and provided an update to Time Charter Equivalent ("TCE") rates for the first quarter of 2019.

<http://www.scorpiobulkers.com/media/company-news/2019/03-11-2019>

Transocean Ltd. Announces Contract Award for Ocean Rig Corcovado and Ocean Rig Mykonos

STEINHAUSEN, Switzerland, March 11, 2019 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE: RIG) announced today that Petrobras awarded two of the Company's ultra-deepwater drillships, the Ocean Rig Corcovado and Ocean Rig Mykonos, with a 629 day contract and 550 day contract, respectively. The estimated firm contract backlog, excluding mobilization, is approximately \$123 million and \$118 million, respectively.

<https://www.deepwater.com/news/detail?ID=2390782>

SDRL - Successful Completion of Consent Solicitation for Proposed Amendments to 12.0% Senior Secured Notes due 2025

Hamilton, Bermuda, March 11, 2019 - Seadrill Limited (the "Company") announces the successful completion of the consent solicitation process to amend certain terms of the indenture and the escrow agreement related to its 12.0% Senior Secured Notes due 2025 (the "Notes"). The consent solicitation expired at 5:00 p.m., New York City time, on March 8, 2019.

<https://www.seadrill.com/investors/news/pr->

[story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/201903/2238198.xml](http://cws.huginonline.com/S/135817/P/201903/2238198.xml)

Tuesday, March 12, 2019

International Seaways Reports Fourth Quarter and Full Year 2018 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE:INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the fourth quarter and full year 2018.

<http://www.intlseas.com/file/Index?KeyFile=397082131>

Navios Maritime Containers L.P. Announces Availability of Its Form 20-F for the Year Ended December 31, 2018

MONACO, March 12, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Containers L.P. ("Navios Containers") (NASDAQ: NMCI) announced that its Annual Report on Form 20-F for the year ended December 31, 2018 has been filed with the SEC and can be accessed on Navios Containers' website www.navios-containers.com under the "Investors" section. <https://ir.navios-containers.com/news-releases/news-release-details/navios-maritime-containers-lp-announces-availability-its-form-20>

Pacific Drilling Announces Availability of 2018 Financial Statements on Form 20-F

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (NYSE: PACD) (the "Company") announced today that its financial statements for the year ended December 31, 2018, filed on Form 20-F with the U.S. Securities and Exchange Commission on March 12, 2019, are available on the Company's website, www.pacificdrilling.com, in the "SEC Filings" subsection of the "Investor Relations" section. <http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2019/Pacific-Drilling-Announces-Availability-of-2018-Financial-Statements-on-Form-20-F/default.aspx>

TEEKAY OFFSHORE PARTNERS ANNOUNCES CHANGES TO BOARD OF DIRECTORS

HAMILTON, Bermuda, March 12, 2019 (GLOBE NEWSWIRE) — Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), today announced the following changes to the Board of Directors of Teekay Offshore GP LLC (TOO GP), the general partner of the Partnership:

<https://www.teekay.com/blog/2019/03/12/teekay-offshore-partners-announces-changes-to-board-of-directors-2/>

SDRL - Launches Tender Offer for 12.0% Senior Secured Notes due 2025

Hamilton, Bermuda, March 12, 2019 - Seadrill Limited (the "Company") has commenced a cash tender offer for up to c.\$311 million in aggregate principal amount of its 12.0% Senior Secured Notes due 2025 (the "Notes") pursuant to an offer to purchase, dated March 12, 2019. The tender offer will expire at 11:59 p.m., New York City time, on April 8, 2019 (the "Expiration Time").

[https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/201903/2238347.xml](http://cws.huginonline.com/S/135817/P/201903/2238347.xml)



Capital Link Shipping Weekly Markets Report



Monday, March 18, 2019 (Week 11)

Latest Company News

Wednesday, March 13, 2019

DIANA SHIPPING INC. ANNOUNCES THE FILING OF ITS 2018 ANNUAL REPORT ON FORM 20-F

ATHENS, GREECE, March 13, 2019 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that on March 12, 2019 it filed its 2018 Annual Report on Form 20-F with the United States Securities and Exchange Commission.

http://www.dianashippinginc.com/userfiles/News/Press_Releases_Files/2019/DSX_2018_20F_130319.pdf

Globus Maritime Announces \$5 Million Convertible Debt Private Placement

Glyfada, Greece, March 13, 2019. Globus Maritime Limited ("Globus", or the "Company"), (NASDAQ:GLBS), a dry bulk shipping company, announced today that on March 13, 2019 it signed a securities purchase agreement with a private investor and agreed to issue, for gross proceeds of \$5 million, a senior convertible note (the "Note") that is convertible into shares of the Company's common stock, par value \$0.004 per share.

<http://www.globusmaritime.gr/press/globuspr031319a.pdf>

GLOBUS MARITIME SETS DATE FOR THE RELEASE OF THE FOURTH QUARTER AND FULL YEAR 2018 RESULTS

Athens, Greece, March 13, 2019. Globus Maritime Limited ("Globus," the "Company," "we," or "our"), (NASDAQ: GLBS), a dry bulk shipping company, announced today that it will release financial results for the three-month period and year ended December 31, 2018 after the market closes in New York on Friday, March 15, 2019.

<http://www.globusmaritime.gr/press/globuspr031319b.pdf>

KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended December 31, 2018

ABERDEEN, Scotland--(BUSINESS WIRE)-- Highlights. For the three months ended December 31, 2018, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"): Generated total revenues of \$70.9 million, operating income of \$33.0 million and net income of \$8.8 million. Generated quarterly Adjusted EBITDA of \$55.4 million. Generated quarterly distributable cash flow of \$27.3 million. Reported a distribution coverage ratio of 1.51.2

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2019/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-December-31-2018/default.aspx>

ROWAN ANNOUNCES CONTRACT WITH REPSOL FOR THE ROWAN EXL II

HOUSTON, March 13, 2019 /PRNewswire/ -- Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced today that Repsol Exploracion Guyana, S.A. has signed a contract for the EXL II, a high-specification Super 116E Jack-up rig, for work in Guyana. The contract is for one well beginning in the third quarter of 2019 with a duration of approximately 45 days.

<http://www.rowan.com/investor-relations/news/news-details/2019/Rowan-Announces-Contract-with-Repsol-for-the-Rowan-EXL-II/default.aspx>

NAVIGATOR HOLDINGS LTD. ANNOUNCES DATE FOR THE RELEASE OF FOURTH QUARTER AND FULL YEAR 2018 RESULTS AND CONFERENCE CALL

London, England, March 13, 2019 – Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announced today that it will release its results for the three months and full year ended December 31, 2018 before market opens in New York on Monday, April 1, 2019.

<https://www.navigatorgas.com/2019/03/14/navigator-holdings-ltd-announces-date-release-fourth-quarter-full-year-2018-results-conference-call/>

SCORPIO BULKERS INC. ANNOUNCES SALE AND LEASEBACK AGREEMENTS FOR SEVEN DRY BULK VESSELS

MONACO, March 14, 2019 (GLOBE NEWSWIRE) -- Scorpio Bulk Inc. (NYSE:SALT) ("Scorpio Bulk," or the "Company") announced today that it has agreed to sell and leaseback three Ultramax vessels (SBI Pegasus, SBI Subaru and SBI Ursa) and four Kamsarmax vessels (SBI Lambada, SBI Macarena, SBI Carioca and SBI Capoeira) to CMB Financial Leasing Co., Ltd.

<http://www.scorpiobulkers.com/media/company-news/2019/03-14-2019-104300864>

TEEKAY LNG PARTNERS DECLARES DISTRIBUTIONS ON SERIES A AND B PREFERRED UNITS

HAMILTON, Bermuda, March 14, 2019 (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 January 1, 2019 to March 31, 2019.

<https://www.teekay.com/blog/2019/03/14/teekay-lng-partners-declares-distributions-on-series-a-and-b-preferred-units-5/>

Vantage Drilling International Reports Fourth Quarter and Full-Year 2018 Results

HOUSTON, March 14, 2019 (GLOBE NEWSWIRE) -- Vantage Drilling International ("Vantage" or the "Company") reported a net loss of approximately \$52.2 million or \$10.44 per share for the three months ended December 31, 2018 as compared to a net loss of \$36.6 million or \$7.33 per share for the three months ended December 31, 2017.

<http://www.globenewswire.com/news-release/2019/03/14/1752983/0/en/Vantage-Drilling-International-Reports-Fourth-Quarter-and-Full-Year-2018-Results.html>

Castor Maritime Inc. Announces Time Charter Contract for MV Magic P with Oldendorff Carriers

Limassol, Cyprus, March 14, 2019 – Castor Maritime Inc. (NASDAQ: CTRM), (the "Company"), an international shipping company specializing in the ownership of dry-bulk vessels, today announced that, through a wholly-owned subsidiary, it has entered into a time charter contract with Oldendorff Carriers GMBH & Co KG Luebeck for its Panamax vessel Magic P. <http://castormaritime.com/wp-content/uploads/2019/03/Castor-Maritime-Inc.-Announces-Time-Charter-Contract-for-MV-Magic-P-with-Oldendorff-Carriers.pdf>

Thursday, March 14, 2019



Capital Link Shipping Weekly Markets Report



Monday, March 18, 2019 (Week 11)

Latest Company News

Friday, March 15, 2019

DYNAGAS LNG PARTNERS ANNOUNCES DATE FOR THE RELEASE OF FOURTH QUARTER 2018 RESULTS, CONFERENCE CALL AND WEBCAST

MONACO – March 15, 2019 - Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of LNG carriers, today announced that it will release its financial results for the fourth quarter ended December 31, 2018 after market closes in New York on Thursday, March 21, 2019. http://www.dynagaspartners.com/upload_press/dlng031519.pdf

Globus Maritime Limited Reports Financial Results for the Quarter and Year Ended December 31, 2018

Glyfada, Greece, March 15, 2019, Globus Maritime Limited ("Globus," the "Company," "we," or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the quarter and year ended December 31, 2018. <http://www.globusmaritime.gr/press/globuspr031519.pdf>

TEEKAY CORPORATION ANNOUNCES CHANGES TO BOARD OF DIRECTORS

HAMILTON, Bermuda, March 15, 2019 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) announced today the following changes to its Board of Directors, which are expected to be effective at the Company's Annual General

Meeting (AGM) on June 10, 2019: C. Sean Day, Chairman Emeritus and Director, Tore Sandvold, Director, and Peter S. Janson, Director, are retiring from the Board after a combined 50 years with the Company's Board. <https://www.teekay.com/blog/2019/03/15/teekay-corporation-announces-changes-to-board-of-directors-4/>

TEEKAY TANKERS ANNOUNCES CHANGES TO BOARD OF DIRECTORS

HAMILTON, Bermuda, March 15, 2019 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) announced today the following changes to its Board of Directors: William ("Bill") Lawes, Director, retired from the Board effective March 13, 2019, after more than 11 years with the Company's Board.

<https://www.teekay.com/blog/2019/03/15/teekay-tankers-announces-changes-to-board-of-directors/>

TEN, LTD ANNOUNCES NEW CHARTERS FOR TWO LNG VESSELS

ATHENS, GREECE – March 15, 2019 - TEN, Ltd ("TEN" or the "Company") (NYSE:TNP) today announced new charters for two LNG carriers, the Neo Energy and the Maria Energy to significant international energy concerns for an aggregate period of 36 months. The total gross revenues from these two fixtures, over the duration of the respective contacts, is expected at about \$60 million.

<https://www.tenn.gr/wp-content/uploads/2019/03/tenn031519.pdf>





Capital Link Shipping Weekly Markets Report



Monday, March 18, 2019 (Week 11)

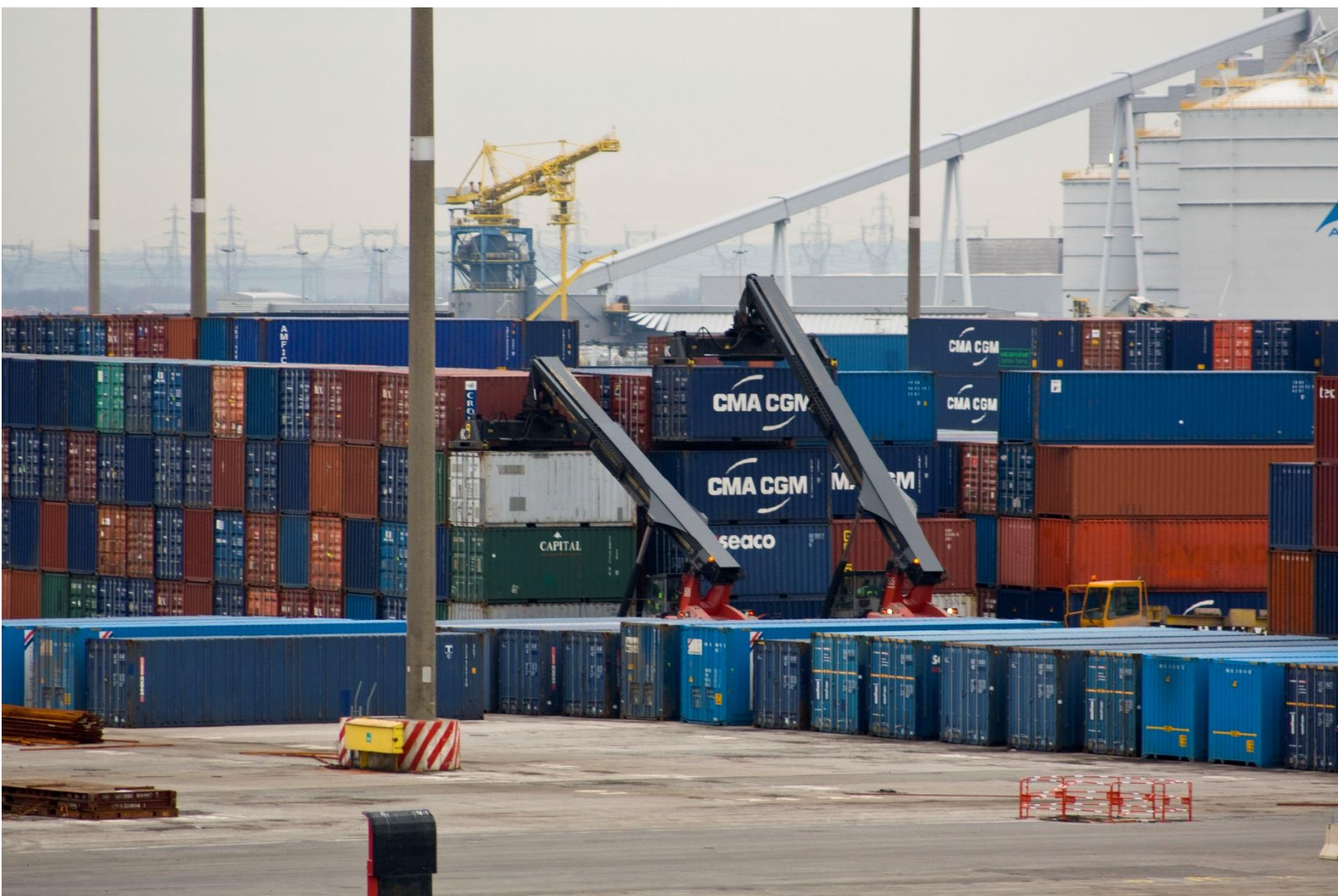
Non US-Listed Company News

Tuesday, March 12, 2019

(DIS) ANNOUNCEMENT OF CHANGES IN THE SHARE CAPITAL AND RELEVANT FILING AND STORAGE

Luxembourg – 12 March 2019 - d'Amico International Shipping S.A. ("DIS" or the "Company") announces changes in the fully paid up share capital, duly registered by notarial deed executed on 11 March 2019. It is reminded that the above mentioned changes arise from the Extraordinary General Meeting dated 11 March 2019 as detailed by the Company by means of press release of the same day.

<http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2019/ENG/marzo/DIS%20Announcement%20of%20changes%20in%20the%20share%20capital.pdf>





Capital Link Shipping Weekly Markets Report



Monday, March 18, 2019 (Week 11)

Earnings Releases



GLOBUS MARITIME LIMITED

Globus Maritime Limited Reports Financial Results for the Quarter and Year Ended December 31, 2018

Glyfada, Greece, March 15, 2019, Globus Maritime Limited ("Globus," the "Company," "we," or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the quarter and year ended December 31, 2018.

<http://www.globusmaritime.gr/press/globuspr031519.pdf>



International Seaways, Inc.

International Seaways Reports Fourth Quarter and Full Year 2018 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE:INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the fourth quarter and full year 2018.

<http://www.intlseas.com/file/Index?KeyFile=397082131>

KNOT

Offshore Partners LP

KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended December 31, 2018

ABERDEEN, Scotland--(BUSINESS WIRE)— Highlights. For the three months ended December 31, 2018, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"): Generated total revenues of \$70.9 million, operating income of \$33.0 million and net income of \$8.8 million. Generated quarterly Adjusted EBITDA of \$55.4 million. Generated quarterly distributable cash flow of \$27.3 million. Reported a distribution coverage ratio of 1.51.2

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2019/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-December-31-2018/default.aspx>



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

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (NYSE: PACD) ("Pacific Drilling" or the "Company") today reported results for the fourth quarter of 2018. Pacific Drilling CEO Bernie Wolford commented, "Although market conditions continue to be challenging, we delivered exceptional operational performance with 99.8% revenue efficiency for the quarter.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2019/Pacific-Drilling-Announces-Fourth-Quarter-and-Full-Year-2018-Results/default.aspx>

VANTAGE

Vantage Drilling International Reports Fourth Quarter and Full-Year 2018 Results

HOUSTON, March 14, 2019 (GLOBE NEWSWIRE) -- Vantage Drilling International ("Vantage" or the "Company") reported a net loss of approximately \$52.2 million or \$10.44 per share for the three months ended December 31, 2018 as compared to a net loss of \$36.6 million or \$7.33 per share for the three months ended December 31, 2017.

<http://www.globenewswire.com/news-release/2019/03/14/1752983/0/en/Vantage-Drilling-International-Reports-Fourth-Quarter-and-Full-Year-2018-Results.html>



Capital Link Shipping Weekly Markets Report



Monday, March 18, 2019 (Week 11)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of March 15, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	3/15/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.23	7.65%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$7.93	6.31%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$4.56	4.39%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$6.08	19.74%
Nordic American Tankers Limited	NAT Equity	\$0.04	\$0.16	\$2.04	7.84%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$18.59	2.15%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.09	6.47%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.24	11.44%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$3.91	5.63%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$17.61	3.41%
Golar LNG	GLNG Equity	\$0.15	\$0.60	\$21.81	2.75%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.045	\$0.180	\$2.30	7.83%
Dynagas LNG Partners	DLNG Equity	\$0.0625	\$0.25	\$2.45	10.20%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$22.86	9.62%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$12.96	12.48%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$18.72	9.40%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.82	11.05%
Navios Maritime Partners	NMM Equity	\$0.02	\$0.08	\$0.93	8.59%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$14.94	3.75%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.15	3.48%
Offshore Drilling					
Ensco plc	ESV Equity	\$0.01	\$0.04	\$4.23	0.95%
Seadrill Partners	SDLP Equity	\$0.01	\$0.04	\$0.85	4.73%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, March 18, 2019 (Week 11)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of March 15, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/15/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$22.33	8.54%	-0.36%	18.56 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$23.36	9.10%	-1.52%	18.50 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.08	9.08%	0.33%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$24.15	9.19%	-0.67%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$23.17	9.58%	-2.03%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$18.19	12.37%	-7.08%	17.30 - 26.95
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$17.77	16.28%	-6.65%	16.60 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.80	8.16%	0.41%	24.34 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$21.51	10.17%	-1.12%	15.76 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$20.95	9.55%	8.83%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$20.59	9.71%	5.61%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.10	8.25%	1.05%	19.05 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.77	8.28%	0.90%	19.75 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.43	8.44%	0.67%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.30	8.10%	1.33%	18.68 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$24.83	8.05%	0.69%	19.35 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$17.87	10.14%	-0.72%	14.10 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$18.81	11.30%	-1.31%	16.78 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$18.86	11.76%	-3.36%	17.88 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.48	8.83%	0.95%	22.53 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.21	8.78%	-0.66%	20.40 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.18	7.94%	-0.24%	23.78 - 25.69
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.18	8.81%	0.22%	22.86 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.26	9.83%	-0.53%	16.57 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$22.30	10.37%	-2.36%	16.88 - 25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$22.60	10.51%	-0.88%	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



Monday, March 18, 2019 (Week 11)

CAPITAL MARKETS DATA

Indices

Week ending March 15, 2019

BALTIC INDICES

Index	Symbol	3/15/2019	3/8/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	730.00	649.00	12.48	-43.06	1282
Baltic Capesize Index	BCI14 Index	520.00	235.00	121.28	-73.83	1987
Baltic Panamax Index	BPIY Index	883.00	894.00	-1.23	-36.52	1391
Baltic Supramax Index	BSI58A Index	786.00	790.00	-0.51	-18.72	967
Baltic Handysize Index	BHSI Index	437.00	421.00	3.80	-25.68	588
Baltic Dirty Tanker Index	BIDY Index	735.00	742.00	-0.94	-27.16	1009
Baltic Clean Tanker Index	BITY Index	606.00	575.00	5.39	-9.01	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	3/15/2019 Friday	3/8/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$8.57	\$7.85	9.17%	\$19.77	\$7.26	\$8.29	227,785
Diana Shipping Inc	DSX	\$2.65	\$2.45	8.16%	\$5.10	\$2.45	\$3.23	303,799
DryShips Inc	DRYS	\$5.18	\$5.17	0.19%	\$6.75	\$3.41	\$5.88	410,524
Eurodry	EDRY	\$7.75	\$7.20	7.64%	#N/A	#N/A	\$8.53	12,024
Eagle Bulk Shipping Inc	EGLE	\$4.73	\$4.41	7.26%	\$6.11	\$4.02	\$4.72	357,446
FreeSeas Inc	FREEF	\$0.01	#N/A N/A	22.22%	\$0.06	\$0.00	\$0.00	353,419
Globus Maritime Ltd	GLBS	\$5.62	\$4.44	26.58%	\$9.44	\$2.53	\$3.14	384,442
Golden Ocean Group	GOGL	\$5.06	\$4.68	8.12%	\$9.95	\$4.68	\$6.23	227,794
Navios Maritime Holdings Inc	NM	\$2.27	\$2.00	13.50%	\$11.30	\$1.73	\$3.20	171,848
Navios Maritime Partners LP	NMM	\$0.93	\$0.90	3.81%	\$2.10	\$0.84	\$0.98	831,575
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	-23.73%	\$0.03	\$0.00	#N/A N/A	17,290
Safe Bulkers Inc	SB	\$1.54	\$1.35	14.07%	\$3.87	\$1.35	\$1.95	379,032
Scorpio Bulkers	SALT	\$4.30	\$3.75	14.67%	\$7.80	\$3.75	\$5.70	395,984
Seenergy Maritime	SHIP	\$0.42	\$0.47	-11.60%	\$1.00	\$0.41	\$0.51	107,973
Star Bulk Carriers Corp	SBLK	\$7.13	\$6.51	9.52%	\$15.11	\$6.51	\$9.45	578,901

TANKERS	Ticker	3/15/2019	3/8/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$5.90	\$5.23	12.81%	\$8.65	\$4.48	\$4.64	177,752
Capital Product Partners LP	CPLP	\$2.30	\$2.16	6.48%	\$3.30	\$2.05	\$2.21	584,070
DHT Holdings Inc	DHT	\$4.56	\$4.36	4.59%	\$5.48	\$3.33	\$4.05	892,630
Euronav NV	EURN	\$8.03	\$7.82	2.69%	\$9.80	\$6.93	\$7.21	383,310
Frontline Ltd/Bermuda	FRO	\$6.50	\$6.33	2.69%	\$8.12	\$4.25	\$5.64	414,062
Knot Offshore Partners	KNOP	\$18.82	\$17.66	6.57%	\$22.65	\$17.28	\$18.06	135,116
Navios Acquisition	NNA	\$6.08	\$6.07	0.16%	\$13.57	\$3.08	\$3.77	76,827
Nordic American	NAT	\$2.04	\$2.05	-0.49%	\$3.40	\$1.82	\$2.11	1,422,374
Overseas Shipholding	OSG	\$2.28	\$1.78	28.09%	\$4.01	\$1.58	\$1.68	525,239
Pyxis Tankers	PXS	\$1.45	\$1.21	19.83%	\$3.10	\$0.65	\$0.99	193,707
Scorpio Tankers Inc	STNG	\$18.59	\$16.98	9.48%	\$31.50	\$15.30	\$18.70	872,476
Teekay Offshore Partners LP	TOO	\$1.15	\$1.09	5.50%	\$3.00	\$1.09	\$1.33	536,005
Teekay Tankers Ltd	TNK	\$1.00	\$0.98	2.33%	\$1.31	\$0.91	\$0.97	1,279,111
Top Ships	TOPS	\$0.83	\$0.89	-6.56%	\$2.52	\$0.71	\$0.87	781,322
Tsakos Energy Navigation Ltd	TNP	\$3.09	\$3.14	-1.59%	\$3.91	\$2.63	\$2.78	141,246



Capital Link Shipping Weekly Markets Report



Monday, March 18, 2019 (Week 11)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/15/2019	3/8/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	\$0.00	13.12%	\$0.02	\$0.00	\$0.01	104,684
Costamare Inc	CMRE	\$5.23	\$4.93	6.09%	\$8.28	\$4.22	\$4.61	368,518
Danaos Corp	DAC	\$0.91	\$0.91	-0.21%	\$2.50	\$0.61	\$0.85	73,523
Diana Containerships Inc	DCIX	\$0.96	\$0.88	9.09%	\$2.19	\$0.57	\$0.74	756,710
Euroseas	ESEA	\$0.67	\$0.68	-2.20%	\$2.40	\$0.59	\$0.66	128,826
Global Ship Lease Inc	GSL	\$0.78	\$0.80	-2.49%	\$1.53	\$0.53	\$0.70	78,964
Seaspan Corp	SSW	\$7.93	\$7.99	-0.75%	\$10.66	\$6.37	\$8.15	850,706

LPG/LNG	Ticker	3/15/2019	3/8/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.45	\$2.38	2.94%	\$10.79	\$2.38	\$3.71	281,494
Dorian	LPG	\$5.77	\$5.29	9.07%	\$8.70	\$5.29	\$5.82	162,205
GasLog Ltd	GLOG	\$17.61	\$16.30	8.04%	\$22.59	\$15.80	\$17.02	358,104
Gaslog Partners	GLOP	\$22.86	\$21.79	4.91%	\$25.45	\$18.67	\$20.21	220,675
Golar LNG Ltd	GLNG	\$21.81	\$20.60	5.87%	\$34.74	\$20.60	\$22.64	1,148,688
Golar LNG Partners LP	GMLP	\$12.96	\$12.45	4.10%	\$20.91	\$10.34	\$11.20	401,949
Hoegh LNG Partners	HMLP	\$18.72	\$17.88	4.70%	\$19.05	\$14.84	\$15.90	104,761
Navigator Gas	NVGS	\$11.06	\$10.81	2.31%	\$13.40	\$8.97	\$9.75	130,144
StealthGas Inc	GASS	\$3.06	\$3.07	-0.33%	\$4.23	\$2.76	\$2.86	62,096
Teekay LNG Partners LP	TGP	\$14.94	\$14.00	6.71%	\$18.75	\$10.80	\$11.70	479,733

MIXED FLEET	Ticker	3/15/2019	3/8/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$5.45	-3.30%	\$19.90	\$5.26	N/A	N/A
Ship Finance International Ltd	SFL	\$12.24	\$12.34	-0.81%	\$15.55	\$10.53	\$10.96	762,905
Teekay Corp	TK	\$3.91	\$3.58	9.22%	\$9.10	\$3.31	\$3.45	756,394

MLPs	Ticker	3/15/2019	3/8/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.30	\$2.16	6.48%	\$3.30	\$2.05	\$2.21	584,070
Dynagas LNG Partners	DLNG	\$2.45	\$2.38	2.94%	\$10.79	\$2.38	\$3.71	281,494
GasLog Partners	GLOP	\$22.86	\$21.79	4.91%	\$25.45	\$18.67	\$20.21	220,675
Golar LNG Partners LP	GMLP	\$12.96	\$12.45	4.10%	\$20.91	\$10.34	\$11.20	401,949
Hoegh LNG Partners	HMLP	\$18.72	\$17.88	4.70%	\$19.05	\$14.84	\$15.90	104,761
KNOT Offshore Partners	KNOP	\$18.82	\$17.66	6.57%	\$22.65	\$17.28	\$18.06	135,116
Navios Partners	NMM	\$0.93	\$0.90	3.81%	\$2.10	\$0.84	\$0.98	831,575
Teekay Offshore	TOO	\$1.15	\$1.09	5.50%	\$3.00	\$1.09	\$1.33	536,005
Teekay LNG	TGP	\$14.94	\$14.00	6.71%	\$18.75	\$10.80	\$11.70	479,733

OFFSHORE DRILL RIGS	Ticker	3/15/2019	3/8/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$10.88	\$9.42	15.50%	\$21.22	\$8.98	\$9.74	2,929,819
Enasco International	ESV	\$4.23	\$4.00	5.75%	\$9.41	\$3.27	\$3.73	12,867,182
Noble Corp.	NE	\$2.89	\$2.64	9.47%	\$7.19	\$2.37	\$2.75	4,536,566
Pacific Drilling	PACDD	\$14.80	\$14.76	0.27%	\$8,000.00	\$11.00	\$13.94	21,117
Rowan Companies	RDC	\$11.63	\$11.01	5.63%	\$20.70	\$7.97	\$8.74	2,156,365
Seadrill Ltd.	SDRL	\$8.93	\$8.03	11.21%	\$26.55	\$7.81	\$10.32	609,551
Transocean	RIG	\$9.01	\$8.10	11.23%	\$14.18	\$6.34	\$7.14	14,797,503
Vantage Drilling Company	VTGDF	\$0.01	\$0.02	-17.65%	\$0.02	\$0.00	\$0.01	180,113



Capital Link Shipping Weekly Markets Report



Monday, March 18, 2019 (Week 11)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/15/2019	3/8/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$44.26	\$41.52	6.60%	\$81.70	\$40.30	\$52.10	1,137,487
Stolt-Nielsen Ltd.	SNI	\$101.20	\$106.20	-4.71%	\$144.60	\$95.90	\$104.60	36,505
Frontline Ltd.	FRO	\$55.80	\$54.85	1.73%	\$67.65	\$33.80	\$48.34	573,218
Jinhui Shpg. & Trans	JIN	\$8.06	\$7.76	3.87%	\$14.18	\$7.49	\$7.92	184,906
Odfjell (Common A Share)	ODF	#N/A N/A	\$29.80	-1.01%	\$33.90	\$27.60	\$29.40	2,501
American Shipping Co.	AMSC	\$32.50	\$32.10	1.25%	\$35.75	\$23.15	\$32.45	53,799
Hoegh LNG	HLNG	\$37.40	\$37.45	-0.13%	\$50.80	\$34.35	\$39.05	79,034

OFFSHORE SUPPLY	Ticker	3/15/2019	3/8/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$1.39	\$1.38	0.72%	\$5.97	\$1.08	\$1.51	268,697
Nordic American Offshore	NAO	\$2.57	\$2.94	-12.59%	\$12.60	\$2.57	\$0.43	26,566
Tidewater	TDW	\$23.72	\$21.28	11.47%	\$35.09	\$18.69	\$20.55	193,372
Seacor Holdings	CKH	\$42.60	\$39.83	6.95%	\$58.75	\$35.07	\$37.92	75,939





Capital Link Shipping Weekly Markets Report



Monday, March 18, 2019 (Week 11)

CAPITAL MARKETS DATA

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 11.30%, compared to the S&P 500 (SPX) which went up 2.89%, Nasdaq (CCMP) up 3.78%, and Dow Jones Industrial Average (INDU) up 1.57%.

The Capital Link Maritime Indices had a good week with two of the seven indices closing with losses and five finishing with gains. The second best performer after the Maritime Index was the Drybulk Index (CPLMDRYB) this week with a gain of 7.44%, while the Container Index (CPLMCONT) had the worst performance with a decrease of 0.50%.

The Baltic Indices had a mixed performance this week with three of the seven indices finishing with losses and four ending the week with gains. The Capesize Index (BCI) was the best performer with a gain of 121.28%, while the Panamax Index (BPI) was the biggest loser with a loss of 1.23%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	3/15/2019	3/8/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,268.71	2,038.42	11.30	8.00	2,100.63
Tanker Index	CPLMTANK Index	899.63	839.04	7.22	4.40	861.71
Dry Bulk Index	CPLMDRYB Index	508.53	473.30	7.44	-15.71	603.31
Container Index	CPLMCONT Index	651.81	655.07	-0.50	-0.22	653.23
LNG/LPG Index	CPLMLNPG Index	1,729.62	1,631.69	6.00	5.60	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,001.62	1,005.41	-0.38	9.46	915.02
MLP Index	CPLMMLPI Index	1,449.87	1,372.73	5.62	17.31	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



Monday, March 18, 2019 (Week 11)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of March 15, 2019 YTW	YTM	Ask Price
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$90.00	11.10%	11.10%	\$90.00
Container	CMA CGM S.A.	6.50%	\$736.2	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$97.74	7.27%	7.27%	\$98.23
Container	CMA CGM S.A.	7.75%	\$821.1	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$101.07	6.39%	7.11%	\$101.52
Container	Hapag-Lloyd AG	6.75%	\$317.1	441036	Senior Unsecured	2022	Caa1	B-	\$104.57	-31.61%	5.02%	\$105.00
Container	Hapag-Lloyd AG	5.13%	\$509.7	441036	Senior Unsecured	2024	Caa1	B-	\$104.46	3.56%	4.18%	\$104.86
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.26	4.38%	4.38%	\$25.26
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.43	6.60%	7.05%	\$25.43
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$98.75	10.38%	10.38%	\$98.75
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$477.5	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.03	0.24%	0.24%	\$103.16
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$484.7	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$101.51	0.06%	0.06%	\$101.54
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	Caa2	B-	\$50.00	37.33%	37.33%	\$50.00
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$62.75	29.17%	29.17%	\$62.75
Dry Bulk	Scorpio Bulkcarriers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.21	-2.79%	5.79%	\$25.21
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.20	7.68%	8.35%	\$25.20
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$97.25	11.00%	11.00%	\$97.25
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$96.48	4.04%	4.04%	\$96.48
LNG	Golar LNG Limited	7.06%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$100.00	7.26%	7.26%	\$100.50
LNG	Golar LNG Partners LP	8.93%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.86	8.41%	8.41%	\$101.24
LNG	Golar LNG Partners LP	7.06%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$100.00	7.26%	7.26%	\$100.50
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.00	7.82%	7.82%	\$103.00
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$98.50	4.91%	4.91%	\$99.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$25.8	HOS	Senior Conv.	2019	NA	D	\$90.00	25.44%	25.44%	\$90.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$224.3	HOS	Senior Unsecured	2020	Caa1	D	\$59.50	65.08%	65.08%	\$59.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$54.00	41.51%	41.51%	\$54.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$93.83	3.32%	3.32%	\$93.83
Offshore Services	SEACOR Holdings Inc.	3.00%	\$107.3	CKH	Senior Conv.	2028	NA	NA	\$95.98	3.49%	3.49%	\$95.98
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO	Senior Unsecured	2019	NA	NA	\$98.25	10.96%	10.96%	\$98.25
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$95.62	9.75%	9.75%	\$95.62
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$78.50	18.71%	18.71%	\$78.50
Tanker	DHT Holdings, Inc.	4.50%	\$32.8	DHT	Senior Unsecured	2019	NA	NA	\$99.94	4.62%	4.62%	\$99.94
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$38.00	55.18%	55.18%	\$38.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$98.00	8.21%	8.21%	\$98.50
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$24.91	8.54%	8.59%	\$24.91
Tanker	Stena AB	7.00%	\$527.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$94.25	8.46%	8.46%	\$94.25
Tanker	Stolt-Nielsen Limited	5.36%	\$128.8	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.93	2.88%	2.88%	\$103.93
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%	\$169.8	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.59	5.21%	5.21%	\$100.09
Tanker	Stolt-Nielsen Limited	6.28%	\$58.5	SNI-NO	Senior Unsecured	2019	NA	NA	\$101.34	3.59%	3.59%	\$101.59
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$98.24	8.45%	8.45%	\$98.24
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.03	7.21%	7.21%	\$25.03
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.08	7.78%	7.95%	\$25.08
Tanker	Teekay Corporation	8.50%	\$592.7	TK	Senior Unsecured	2020	B3	B+	\$100.00	8.48%	8.48%	\$100.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, March 18, 2019 (Week 11)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

It is rather superfluous to mention the overall bearish mode that has taken grip of the dry bulk sector right now. With the BDI index having witnessed an average of 642 basis points since the start of the previous month till today, and the Capesize 5TC-AVG, at the same time, easing back to US\$ 6,290/day, the argument behind this bearish feel seems more than self-explanatory. In the pursuit of looking for a silver lining in all of this, many would point to the current "ill" state being but a mere reflection of a single, unique shock (referring to the Vale accident), or to use a more technical term, part of a "tail risk". Up until very recently the market was monopolized by views influenced by modest earnings, limited Orderbook, stability, and periodical bullish freight rate runs. While at the same time it is worth noting that there are still some "hints" of the above attributes still at play.

Let's ignore for now the larger size segment (and its unique situation and problems it faces) and narrow our focus on the medium size units (namely Panamax and Supramaxes). Yet again, we haven't experienced a market environment that has been inline with what most would have predicted, or, dare we say even, expected back in the summer of 2018. However, given that we are still at a very early stage in the year, there is plenty of room to offset some of the negative trends noted so far.

To better capture the current state of things, we need to employ a more quantitative approach and present some comparisons. The Panamax's BPI-TCA average figure for the year so far is currently running at US\$ 6,877/day, while that of Supramax is at US\$ 7,783/day. Calculating the averages for the same time frame last year we see that the respective figures were at US\$ 11,310/day and US\$ 10,415/day. So, taking into consideration that we are still facing similar seasonality in our trade, these two size segments have seen a 39.2% and 25.3% decline in their earnings respectively. Moreover, if we were to take a quick look at forward prices as noted in the FFA market, we would see this point further supported. During the summer period of 2018 when the market was at a relatively strong point, the closing figures for both the Supramax 10TC-AVG and Panamax 4TC-AVG for 1Q19 contracts were trading in the region of high US\$ 11,000/day more or less.

Notwithstanding this, let's stick take a more positive turn on things. Despite the steep downward spiral that we have noted since the onset of the year, the Panamax and Supramax freight markets have managed to recover relatively quickly. From their lowest figures at the very start of February, both segments managed to see their TCA figures boosted by an impressive 60.3% and 80.1% respectively, helping boost sentiment and leaving for a hint of optimism for the remainder of the year. Given the current view on core fundamentals, this optimism may well have some solid basis.

With all this being said, we will leave you with one last point in the market that may or may not have some significance. For all the main dry bulk size segments, except Supramax, FFA contracts referring to calendar years 22 and beyond have moved sideways the past couple of weeks. However, for the Supramax 10TC, we have witnessed a significant negative shift, something that may well be due to a large position taken, otherwise it would leave for a highly ambiguous shift in forward sentiment for one of the most diversified segments (in terms of cargos covered).

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

		W-O-W change		
	15 Mar		±Δ	±%
BDI	730		▲ 81	12.5%
BCI	520		▲ 285	121.3%
BPI	883		▼ -11	-1.2%
BSI	786		▼ -4	-0.5%
BHSI	437		▲ 16	3.8%

Tanker Freight Market

		W-O-W change		
	15 Mar		±Δ	±%
BDTI	735		▼ -7	-0.9%
BCTI	606		▲ 31	5.4%

Newbuilding Market

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

Secondhand Market

		M-O-M change		
Aggregate Price Index			±Δ	±%
	15 Mar			
Capesize	61		▼ 0	-0.4%
Panamax	61		▼ 0	-0.8%
Supramax	64		0	0.0%
Handysize	74		0	0.0%
VLCC	94		▼ -1	-1.4%
Suezmax	87		▲ 2	2.4%
Aframax	93		0	0.0%
MR	115		0	0.0%

Demolition Market

		W-O-W change		
Avg Price Index (main 5 regions)			±Δ	±%
	15 Mar			
Dry	317		0	0.0%
Wet	325		0	0.0%



Capital Link Shipping Weekly Markets Report



Monday, March 18, 2019 (Week 11)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – We have likely found a temporary bottom this past week, with a moderate rise being posted in the BCI after a long period of falling rates. The BCI closed at 520 basis points, climbing from 235 that was seen in the week prior. Activity out of West Australia helped provide ample support, with firm fixtures also being reported in the North Atlantic region as well. However, as Brazil remained largely inactive this past week again and with limited available cargoes being expected to follow through in the coming weeks, things are not expected to improved at the same pace.

Panamax - With long tonnage lists seen in the North Atlantic and limited activity noted out of Australia, significant downward pressure was being put on freight rates last week. However, the firm market that has been noted lately in ECSA and the increased demand from Indonesia has helped cap losses for the time being. The BPI closed the week at 883 basis points, moving marginally lower by 1%.

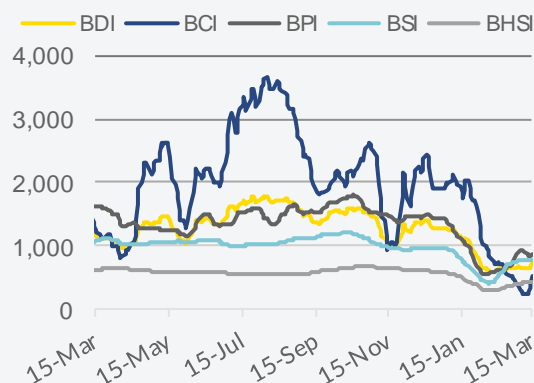
Supramax - A mixed week was witnessed this past week, with several routes moving marginally lower, while some slight positive gains were to still be seen in the Pacific basin. As a result, the BSI remained almost unchanged, closing at 786 basis points.

Handysize - The limited reported activity and the lack of fresh interest did little to affect the overall positive trend noted in the market last week, allowing rates to continue for another week on their positive climb. Specifically, the BHSI rose by 4% from the previous week, closing at 437 basis points.

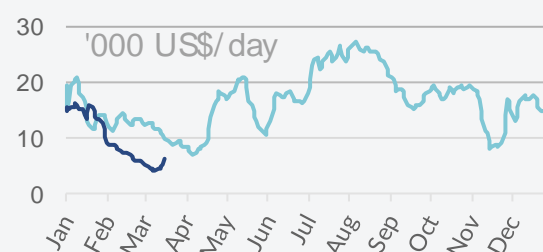
Spot market rates & indices

Spot market rates & indices					Average	
		15 Mar	08 Mar	±%	2019	2018
Baltic Dry Index						
	BDI	730	649	12.5%	825	1,349
Capesize						
	BCI	520	235	121.3%	1,110	2,096
	BCI 5TC	\$ 6,387	\$ 4,236	50.8%	\$ 9,635	\$ 16,457
	ATLANTIC RV	\$ 6,400	\$ 4,575	39.9%	\$ 10,570	\$ 16,589
	Cont / FEast	\$ 16,359	\$ 16,014	2.2%	\$ 22,477	\$ 30,755
	PACIFIC RV	\$ 8,117	\$ 3,429	136.7%	\$ 7,921	\$ 16,240
	FEast / ECSA	\$ 5,814	\$ 4,359	33.4%	\$ 9,643	\$ 16,315
Panamax						
	BPI	883	894	-1.2%	855	1,451
	BPI - TCA	\$ 7,108	\$ 7,195	-1.2%	\$ 6,877	\$ 11,641
	ATLANTIC RV	\$ 5,115	\$ 5,150	-0.7%	\$ 4,917	\$ 12,029
	Cont / FEast	\$ 12,923	\$ 12,877	0.4%	\$ 13,046	\$ 19,051
	PACIFIC RV	\$ 8,021	\$ 8,409	-4.6%	\$ 7,186	\$ 10,753
	FEast / Cont	\$ 2,373	\$ 2,344	1.2%	\$ 2,357	\$ 4,731
Supramax						
	BSI	786	790	-0.5%	687	1,030
	BSI - TCA	\$ 8,709	\$ 8,777	-0.8%	\$ 7,783	\$ 11,485
	USG / FEast	\$ 16,781	\$ 16,781	0.0%	\$ 17,051	\$ 23,089
	Med / Feast	\$ 14,071	\$ 15,529	-9.4%	\$ 14,519	\$ 19,519
	PACIFIC RV	\$ 9,036	\$ 9,014	0.2%	\$ 7,796	\$ 10,240
	FEast / Cont	\$ 5,170	\$ 5,070	2.0%	\$ 3,798	\$ 6,467
	USG / Skaw	\$ 10,281	\$ 10,284	0.0%	\$ 10,817	\$ 18,607
	Skaw / USG	\$ 5,294	\$ 5,384	-1.7%	\$ 5,116	\$ 8,140
Handysize						
	BHSI	437	421	3.8%	410	597
	BHSI - TCA	\$ 6,437	\$ 6,163	4.4%	\$ 5,948	\$ 8,704
	Skaw / Rio	\$ 4,785	\$ 4,935	-3.0%	\$ 5,494	\$ 7,558
	Skaw / Boston	\$ 5,425	\$ 5,538	-2.0%	\$ 5,795	\$ 7,509
	Rio / Skaw	\$ 8,261	\$ 7,833	5.5%	\$ 7,777	\$ 11,858
	USG / Skaw	\$ 7,121	\$ 6,829	4.3%	\$ 6,571	\$ 10,664
	SEAsia / Aus / Jap	\$ 6,514	\$ 6,171	5.6%	\$ 5,525	\$ 8,032
	PACIFIC RV	\$ 6,436	\$ 5,914	8.8%	\$ 5,448	\$ 7,988

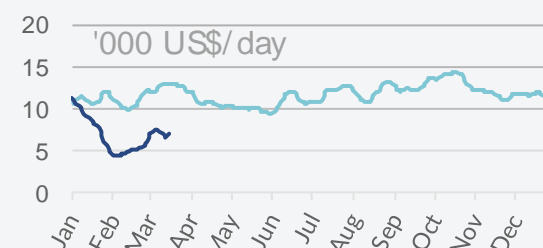
Dry Bulk Indices



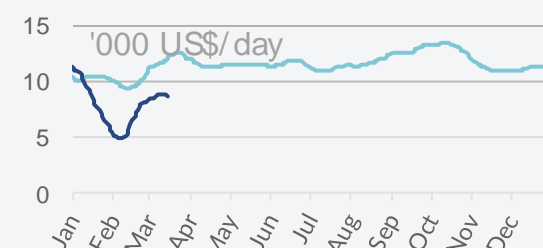
BCI Average TCE



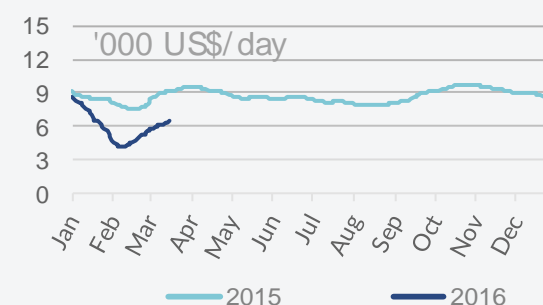
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, March 18, 2019 (Week 11)

SHIPPING MARKETS

Tankers – Spot Market

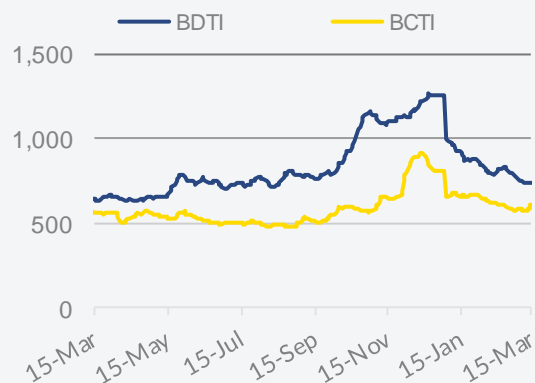
Crude Oil Carriers - Freight rates for VLs posted some losses this past week, due to the lack of fresh enquiries noted in the MEG and the number of open vessels in the region. The same trend was to be witnessed in West Africa as well, with vessels ballasting to USG, a market also on the decline this past week. In line with the VLs, Suezmaxes were also facing some downward pressure across all of the main trading regions as activity remained at subdued levels. Meanwhile, it was a mixed week for the Aframax segment, as a fair number of fresh enquiries emerged in the Med/Black Sea region helping overall figures there, but the long tonnage list put more weight on the overall market balance.

Oil Products - Increased interest in the DPP trade noted in the Continent and the Med helped trim back position lists, a fact that lend some support to freight rates. On the CPP trade it was a relatively busy week especially in the WAF, where several MR and LR1 vessels were reported to be fixed. Meanwhile, things in the Med remained unchanged, while the Black Sea saw some downward pressure.

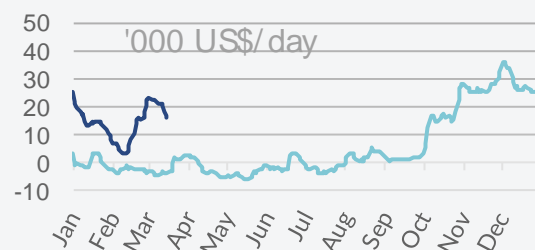
Spot market rates & indices

Spot market rates & indices					Average	
		15 Mar	08 Mar	±%	2019	2018
Baltic Tanker Indices						
	BDTI	735	742	-0.9%	847	805
	BCTI	606	575	5.4%	632	583
VLCC						
MEG-USG	WS	28.73	31.95	-10.1%	26.35	24.20
	\$/ day	\$ 1,086	\$ 4,973	-78.2%	-\$ 98	-\$ 8,894
MEG-SPORE	WS	60.79	66.83	-9.0%	57.78	57.66
	\$/ day	\$ 33,426	\$ 39,623	-15.6%	\$ 31,749	\$ 30,942
MEG-JAPAN	WS	60.08	66.10	-9.1%	56.86	56.96
	\$/ day	\$ 30,516	\$ 36,782	-17.0%	\$ 28,736	\$ 19,167
WAF-USG	WS	57.00	67.50	-15.6%	55.52	57.12
	\$/ day	\$ 56,222	\$ 72,878	-22.9%	\$ 56,288	\$ 57,289
SUEZMAX						
WAF-USAC	WS	52.50	65.00	-19.2%	73.37	74.28
	\$/ day	\$ 18,020	\$ 28,024	-35.7%	\$ 35,477	\$ 35,009
BSEA-MED	WS	73.11	80.44	-9.1%	98.80	96.08
	\$/ day	\$ 7,909	\$ 13,336	-40.7%	\$ 26,998	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	117.78	106.11	11.0%	108.40	112.83
	\$/ day	\$ 21,910	\$ 14,667	49.4%	\$ 17,844	\$ 9,431
MEG-SPORE	WS	95.00	95.50	-0.5%	104.85	107.15
	\$/ day	\$ 7,186	\$ 7,352	-2.3%	\$ 11,563	\$ 6,495
CARIBS-USG	WS	100.31	96.39	4.1%	144.75	134.08
	\$/ day	\$ 8,392	\$ 7,300	15.0%	\$ 24,499	\$ 12,485
BAL TIC-UKC	WS	112.50	93.61	20.2%	95.41	90.31
	\$/ day	\$ 34,202	\$ 22,711	50.6%	\$ 25,503	\$ 13,541
DPP						
CARIBS-USAC	WS	125.00	125.00	0.0%	165.59	131.14
	\$/ day	\$ 21,065	\$ 21,517	-2.1%	\$ 35,367	\$ 23,505
ARA-USG	WS	112.81	112.19	0.6%	123.09	114.67
	\$/ day	\$ 9,787	\$ 9,832	-0.5%	\$ 13,585	\$ 9,614
SEASIA-AUS	WS	95.69	94.25	1.5%	102.93	103.44
	\$/ day	\$ 11,273	\$ 10,784	4.5%	\$ 14,829	\$ 9,525
MED-MED	WS	87.92	100.56	-12.6%	112.49	114.77
	\$/ day	\$ 6,729	\$ 12,499	-46.2%	\$ 18,466	\$ 11,902
CPP						
MEG-JAPAN	WS	97.50	97.80	-0.3%	118.83	106.16
	\$/ day	\$ 11,280	\$ 11,364	-0.7%	\$ 18,558	\$ 9,310
CONT-USAC	WS	164.17	144.44	13.7%	134.88	133.64
	\$/ day	\$ 14,993	\$ 11,636	28.9%	\$ 10,577	\$ 5,830
CARIBS-USAC	WS	120.00	140.00	-14.3%	135.16	135.20
	\$/ day	\$ 15,038	\$ 20,316	-26.0%	\$ 20,197	\$ 19,126
USG-CONT	WS	75.36	78.75	-4.3%	99.66	103.87
	\$/ day	-\$ 453	\$ 308	-247.1%	\$ 4,728	\$ 1,952

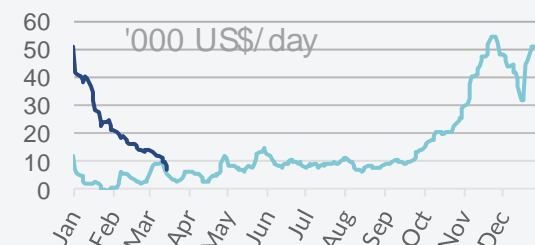
Tanker Indices



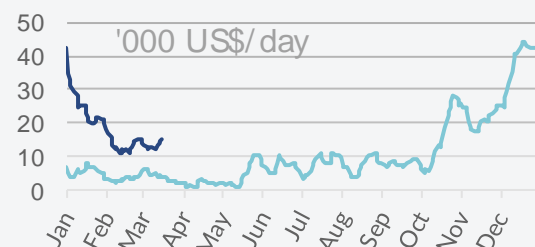
VLCC Average TCE



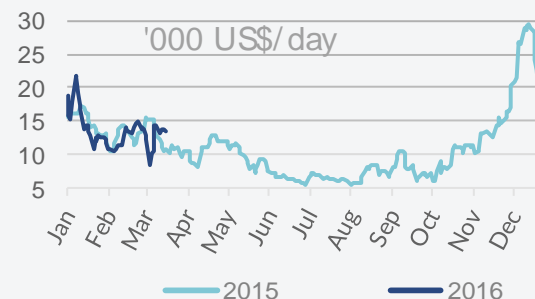
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, March 18, 2019 (Week 11)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	15 Mar	08 Feb	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 13,000	\$ 12,750	2.0%	\$ 6,200	\$ 15,023	\$ 31,450
36 months	\$ 13,000	\$ 11,750	10.6%	\$ 6,950	\$ 15,020	\$ 25,200
Panamax						
12 months	\$ 11,000	\$ 10,000	10.0%	\$ 4,950	\$ 10,129	\$ 15,450
36 months	\$ 11,000	\$ 10,500	4.8%	\$ 6,200	\$ 10,495	\$ 15,325
Supramax						
12 months	\$ 11,000	\$ 10,000	10.0%	\$ 4,450	\$ 9,744	\$ 13,950
36 months	\$ 11,000	\$ 10,000	10.0%	\$ 6,200	\$ 9,722	\$ 13,700
Handysize						
12 months	\$ 9,500	\$ 8,500	11.8%	\$ 4,450	\$ 8,085	\$ 11,200
36 months	\$ 9,750	\$ 9,000	8.3%	\$ 5,450	\$ 8,160	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "JIAN GUO HAI", 38767 dwt, built 2016, dely SW Pass prompt, \$10,300, for 3/5 months, to Norvic

M/V "SALT LAKE CITY", 171809 dwt, built 2005, dely Kandla 13 March, \$9,750, for 20/23 months, to Cargill

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

Tanker period market TC rates

	15 Mar	08 Feb	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 30,500	\$ 25,000	22.0%	\$ 19,000	\$ 32,618	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 23,500	\$ 31,916	\$ 45,000
Suezmax						
12 months	\$ 23,000	\$ 23,750	-3.2%	\$ 15,500	\$ 24,435	\$ 42,500
36 months	\$ 21,000	\$ 21,000	0.0%	\$ 18,000	\$ 25,153	\$ 35,000
Aframax						
12 months	\$ 19,500	\$ 18,750	4.0%	\$ 13,250	\$ 19,321	\$ 30,000
36 months	\$ 17,500	\$ 17,500	0.0%	\$ 15,500	\$ 19,615	\$ 27,000
MR						
12 months	\$ 13,750	\$ 13,500	1.9%	\$ 12,000	\$ 14,751	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,085	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "NEW MELODY", 307000 dwt, built 2019, \$30,000, 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 "VELEBIT", 52500 dwt, built 2011, \$14,500, for 1 year trading, to charter not reported

Dry Bulk 12 month period charter rates (USD '000/day)

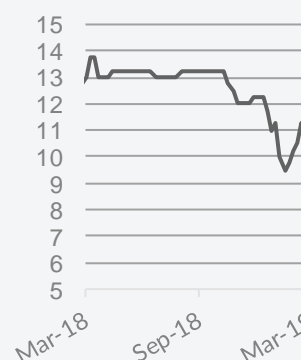
Capesize



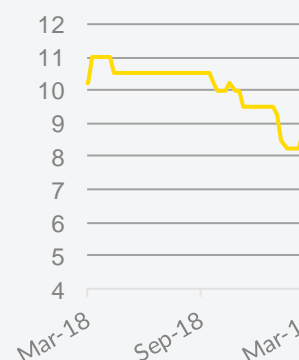
Panamax



Supramax

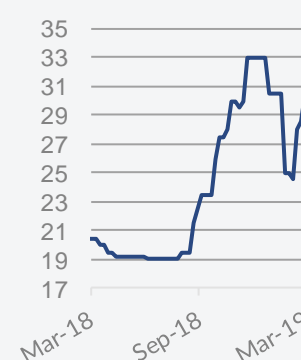


Handysize

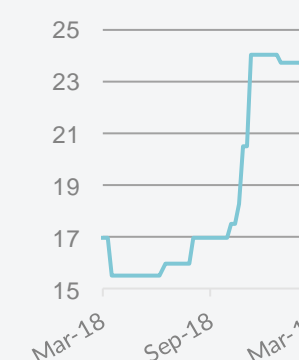


Tanker 12 month period charter rates (USD '000/day)

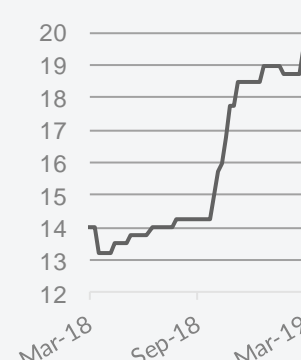
VLCC



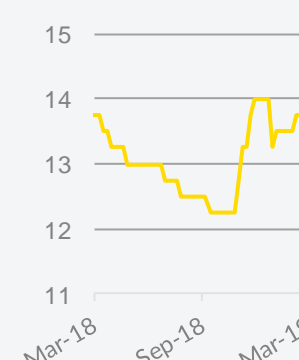
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, March 18, 2019 (Week 11)

SHIPPING MARKETS

Secondhand Asset Values

A significant rise was noted in the dry bulk S&P activity this past week, as several new deals came to light. Buying interest continues to focus on the Kamsarmax and Panamax segments, with owners possibly anticipating that the earnings for these types of vessels will rebound soon, while quoted secondhand prices seem to be competitive right now. Activity was not limited to these sizes however, with a fair amount of tonnage changing hands in the smaller Supramax and Handysize segments as well.

Activity ramped up in the tankers segment as well last week, with the focus being equally shared between both crude and product tankers right now. The overall positive market outlook has already boosted buying appetite, with expectations being that increased activity will continue to follow in the coming weeks. Current discounts on secondhand vessels compared to newbuildings has also facilitated in further feeding this trend.

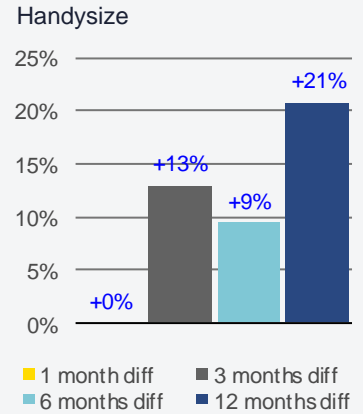
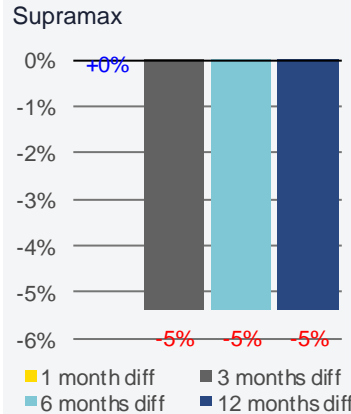
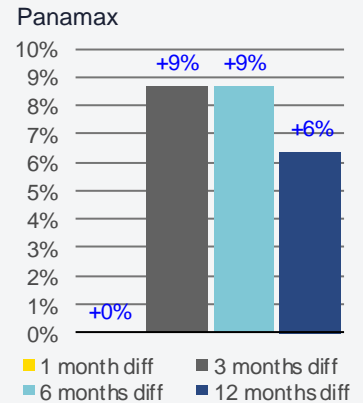
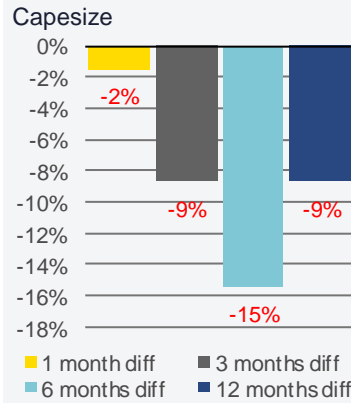
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
					15 Mar	08 Feb	±%
Capesize					Min	Avg	Max
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.2	65.0
180k dwt	5 year old	31.50	32.00	-1.6%	23.0	34.1	53.0
170k dwt	10 year old	25.00	25.00	0.0%	12.0	22.5	38.0
150k dwt	15 year old	15.00	15.00	0.0%	6.5	13.6	25.0
Panamax					Min	Avg	Max
82k dwt	Resale	31.50	31.50	0.0%	22.5	28.7	34.0
82k dwt	5 year old	25.00	25.00	0.0%	11.5	19.8	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					Min	Avg	Max
62k dwt	Resale	28.50	28.50	0.0%	19.0	26.7	33.0
58k dwt	5 year old	17.50	17.50	0.0%	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					Min	Avg	Max
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	11.75	0.0%	6.0	10.0	16.0
28k dwt	15 year old	7.25	7.25	0.0%	3.5	6.2	11.0

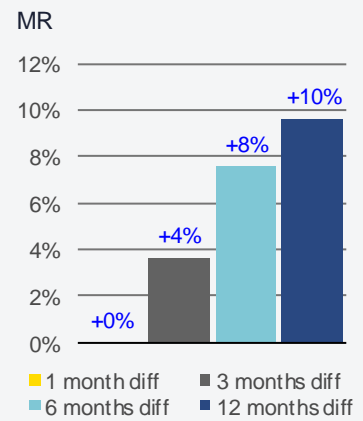
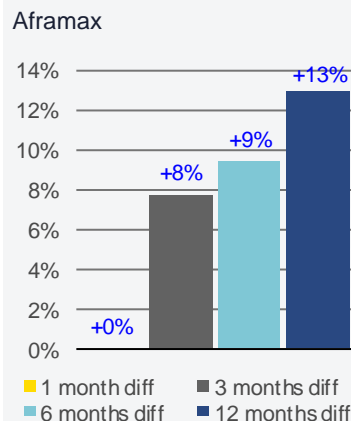
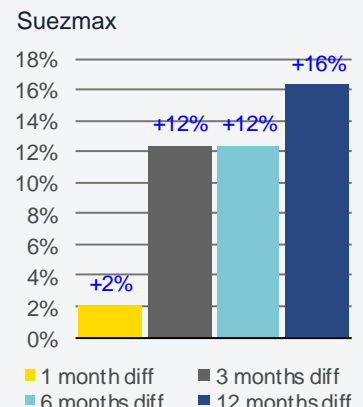
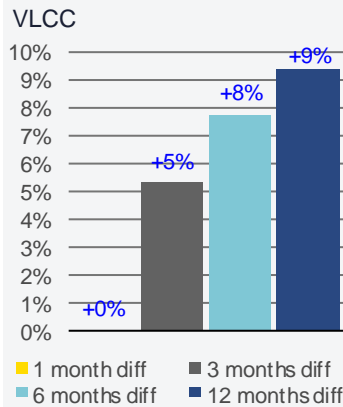
Indicative Tanker Values (US\$ million)

					last 5 years		
					15 Mar	08 Feb	±%
VLCC					Min	Avg	Max
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					Min	Avg	Max
160k dwt	Resale	66.00	66.00	0.0%	54.0	63.4	73.0
150k dwt	5 year old	50.00	49.00	2.0%	40.0	49.1	62.0
150k dwt	10 year old	36.00	35.00	2.9%	25.0	33.4	44.5
150k dwt	15 year old	20.50	19.50	5.1%	15.0	19.2	23.0
Aframax					Min	Avg	Max
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					Min	Avg	Max
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

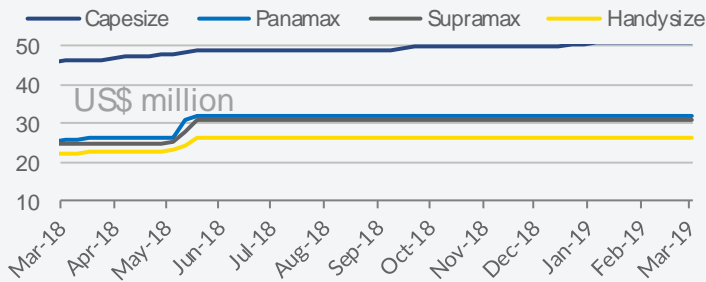


Monday, March 18, 2019 (Week 11)

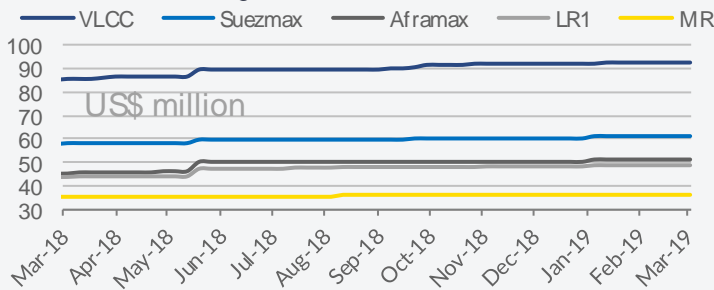
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

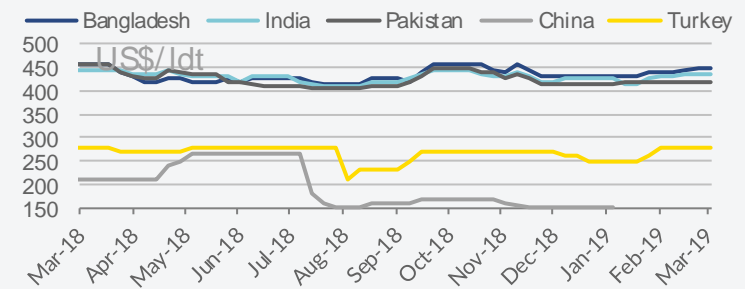
	last 5 years					
	15 Mar	08 Feb	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	51.0	51.0	0.0%	41.8	48.2	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	28.0	33.0
Panamax (77,000dwt)	32.0	32.0	0.0%	23.8	27.1	32.0
Ultramax (64,000dwt)	31.0	31.0	0.0%	22.3	25.8	31.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	22.2	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)

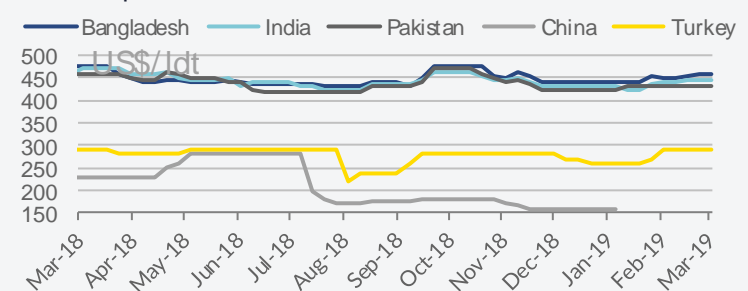
	last 5 years					
	15 Mar	08 Feb	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	90.6	101.0
Suezmax (160,000dwt)	61.5	61.5	0.0%	53.0	60.1	66.0
Aframax (115,000dwt)	51.0	51.0	0.0%	43.0	49.4	55.0
LR1 (75,000dwt)	48.5	48.5	0.0%	42.0	44.9	48.5
MR (56,000dwt)	36.5	36.5	0.0%	32.5	35.2	37.3
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

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ Idt)

	last 5 years					
	15 Mar	08 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	450	450	0.0%	220	375	475
India	435	435	0.0%	225	375	500
Pakistan	420	420	0.0%	220	374	475
Far East Asia						
China	-	-	-	110	214	340
Mediterranean						
Turkey	280	280	0.0%	145	246	355

Indicative Wet Prices (\$/ Idt)

	last 5 years					
	15 Mar	08 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	460	460	0.0%	245	394	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



Monday, March 18, 2019 (Week 11)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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	3/16/2019	3/9/2019	% Change	2019 YTD
Crude Tanker					
VLCC	↓	\$28,773	\$34,559	(16.7%)	\$26,924
Suezmax	↓	\$9,920	\$12,853	(22.8%)	\$23,784
Aframax	↑	\$19,547	\$18,703	4.5%	\$24,169
Product Tankers					
Long Range	↓	\$12,630	\$12,678	(0.4%)	\$18,326
Medium Range	↑	\$12,498	\$11,227	11.3%	\$13,286
Dry Bulk					
Capesize	↑	\$4,157	\$1,234	236.9%	\$6,568
Panamax	↑	\$9,228	\$9,226	0.0%	\$8,858
Supramax	↑	\$8,972	\$8,371	7.2%	\$8,630
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	↑	\$15,300	\$12,500	22.4%	\$18,098
LNG-160,000 cbm	↔	\$52,000	\$52,000	0.0%	\$76,750

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

JKM (Japan Korea Marker) is the effective index for natural gas prices in Asia and is currently \$5.95/MMBtu or effectively half of what it was four months ago. The quick explanation for LNG prices falling out of bed in 2019 is that in late 2018 the Chinese stockpiled LNG on ships to prevent shortage during the winter. With the onset of winter (which incidentally was less severe than last year), those inventories began to be consumed. Rather than continue the torrid pace of LNG buying and ship utilization, importing has slowed and ships have been returned to trade leading to softness in both shipping rates and LNG prices. Adding to that, spring is typically the softest time of the year for LNG demand ahead of the summer cooling season. Thus all else equal, things at the moment are probably about as bad as they are likely to get.

The great news for LNG is that the low prices are likely driving quick demand growth. LNG prices at current levels equate to sub \$30 oil prices for relative energy consumption. Thus for those who can toggle between oil and gas or are considering making the investment, we think it is a no-brainer. Furthermore, at these prices switching from coal for environmental reasons is equally easy. Importantly, once the switch has been made, it is almost never reversed. Thus, with higher demand prices should quickly normalize, right... Not so fast, last year global LNG consumption was about 320 million tons. In the 2019 global production should grow by 48 million tons or 15%, although spread throughout the year. Thus while demand may grow, it may also be met by an equal or even greater amount of supply growth.

In 2018 50% of U.S. LNG cargoes were sold into Asian markets. Thus far in 2019 that number has slipped to 45%. While not a huge divergence on paper, considering that most Asian bound cargoes are sold under long term contract, it is indicative of a more substantial shift in spot cargoes going elsewhere (specifically the U.K. and Turkey in this case). Currently, at Henry Hub +15%, the cost of LNG at the U.S. ports is ~\$3.25 assuming liquefaction fees are sunk costs. The currently cheaper LNG shipping rates likely mean transit to Asia of about \$1.25, resulting in a landed price of \$4.50 without liquefaction toll. Thus, in our view there is no chance cargoes will not be shipped and sold, but at lower prices shipping is typically an outsized expense and minimized, so we expect more shorter voyages. Again longer term this is probably good for LNG demand and the increased cargo counts are helpful to LNG shipping, but in the short run both could be a little underwhelming.



Capital Link Shipping Weekly Markets Report



Monday, March 18, 2019 (Week 11)

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

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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

CapitalLinkShipping.com



Terms of Use & Disclaimer

This Newsletter is published by Capital Link Media, a division of Capital Link, a New York based Investor Relations and Financial Communications Firm with strategic focus in shipping. Capital Link may work for several shipping companies listed in this Newsletter. This Newsletter may include facts, views, opinions and recommendations of individuals and organizations deemed to be of interest. Neither Capital Link and its affiliates nor the information providers or companies presented guarantee the accuracy, completeness or timeliness of, or otherwise endorse these views, opinions or recommendations, nor do they give investment, financial, legal, accounting, tax advice or any advice of any kind whatsoever, or advocate the purchase or sale of any security or investment. Any user of this Newsletter cannot and should not rely in any way partially or totally upon the information provided herein as the basis for any investment, financial, legal, tax or accounting decision. Any errors or omissions in the write up, translation, presentation, transposition or transmission of this information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.

Capital Link Shipping Weekly Markets Report

Published by Capital Link Media, a division of Capital Link, Inc.

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

Content Contributors

**Capital Link Shipping
Weekly Markets Report**

Subscribe for a free copy

**STIFEL
NICOLAUS**



Drewry

