

Capital Link Shipping Weekly Markets Report



Monday, March 25, 2019 (Week 12)



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



ORGANIZED BY



13th Annual Capital Link International Shipping Forum



Monday, April 1, 2019

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

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

▶ REGISTER

▶ AGENDA

In Partnership With



▶ 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

Amsterdam Trade Bank • Ardmore Shipping Corporation • Bank of Communications Financial Leasing Co., Ltd. • Berenberg Capital Markets • Capital Product Partners L.P. • Chembulk Tankers • Citi • Clarksons Platou Securities • Cleaves Securities AS • Clyde & Co • Columbia Shipmanagement • Compass Diversified Holdings • d'Amico International Shipping • Danaos Corporation • Diamond S Shipping • Diana Shipping • DNB Markets, Inc. • 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 • Odjell 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 • 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



GLOBAL SPONSORS



Jefferies InvestHK NORD/LB



EVENT SPONSORS



SUPPORTING SPONSORS



BAGS SPONSOR

MEDIA PARTNERS



SUPPORTING ORGANIZATIONS





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

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

GLOBAL LEAD SPONSOR



GLOBAL GOLD SPONSOR



GLOBAL SPONSORS



EVENT SPONSORS



SUPPORTING SPONSORS



LUNCHEON SPONSORS



LANYARDS SPONSOR



BAGS SPONSOR



MEDIA PARTNERS



SUPPORTING ORGANIZATIONS



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 ebj@capitallink.com or +1(212)661-7566 in NY

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



Latest Company News

Monday, March 18, 2019

(EURN) SHARE BUYBACK ANTWERP, Belgium, 18 March 2019

– Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) today announces that the Company has purchased 226,372 of its own shares on Euronext Brussels between 7 March 2019 and 11 March 2019. These transactions are in addition to the share buyback transactions announced since 2 January 2019. Euronav started buying back shares on 19 December 2018 and has bought a total of 2,678,129 shares.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2019/share-buyback-1-1-2/>

Global Ship Lease Announces New Long-Term Charter Agreement

LONDON, March 18, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (“GSL” or the “Company”), a containership charter owner, has agreed a three-year charter with Hapag-Lloyd for the 2015-built, 9,115 TEU containership UASC Al Khor. The new charter is in direct continuation of the current charter and is expected to commence in June, 2019, with re-delivery in the second quarter 2022. The charter is expected to generate approximately \$28 million of Adjusted EBITDA.

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

Navios Maritime Holdings Inc. Announces Increased Consideration for the Series G ADS Exchange Offer And Expiration of Series H ADS Exchange Offer

MONACO, March 18, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. (“Navios Holdings” or the “Company”) today announced (i) amendments to the Company’s previously announced exchange offer for cash and/or Notes (defined below) for American Depositary Shares, representing the 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the “Series G ADSs”) and the consent solicitation for the Series G ADSs and (ii) the results of the exchange offer for cash and/or Notes for American Depositary Shares, representing the 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the “Series H ADSs”) (collectively, the “Exchange Offer,” and the exchange offer and consent solicitation for the Series G ADSs, the “Series G ADS Exchange Offer” and the exchange offer for the Series H ADSs, the “Series H ADS Exchange Offer”).

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

Pyxis Tankers Announces Date for the Release of the Fourth Quarter and the Year Ended December, 2018 Results and Related Conference Call & Webcast

MAROUSI, GREECE - March 18, 2019 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an emerging growth pure play product tanker company, today announced the following: Date of Earnings Release. We will issue our unaudited results for the fourth quarter and year ended December 31, 2018 before the market opens in New York on Thursday, March 21, 2019. We will host a conference call on the same day Thursday, March 21 to discuss the results at 8.30 a.m. Eastern Time.

<http://www.pyxistankers.com/news-and-media/press-release-details/2019/Pyxis-Tankers-Announces-Date-for-the-Release-of-the-Fourth-Quarter-and-the-Year-Ended-December-31-2018-Results-and-Related-Conference-Call--Webcast/default.aspx>

Seanergy Maritime Holdings Corp. Sets Date for the Fourth Quarter and Twelve Months Ended December 31, 2018 Financial Results, Conference Call and Webcast

March 18, 2019 - Athens, Greece - Seanergy Maritime Holdings Corp. (the “Company”) (NASDAQ: SHIP) announced today that it will release its financial results for the fourth quarter and twelve months ended December 31, 2018 before the market opens in New York on Tuesday, March 19, 2019. The same day, Tuesday, March 19, 2019 at 9:00 a.m. Eastern Time, the Company’s management will host a conference call to present the financial results.

<https://www.seanergymaritime.com/en/news/press-releases/article-003CA53F48>

TEN, Ltd. Announces Date of Fourth Quarter and Year End 2018 Financial Results, Conference Call and Webcast

ATHENS, GREECE, March 18, 2019 – TEN, Ltd. (“TEN”) (NYSE: TNP), a leading crude, product, and LNG tanker operator, will report earnings for the fourth quarter and year ended on December 31, 2018, prior to the open of the market in New York on Friday, March 29, 2019. That same morning, at 10:00 a.m. Eastern Time, TEN will host a conference call to review the results as well as management’s outlook for the business.

<https://www.tenn.gr/wp-content/uploads/2019/03/tenn031819b.pdf>

Tuesday, March 19, 2019

Performance Shipping Inc. Announces the Filing of its 2018 Annual Report on Form 20-F

ATHENS, GREECE, March 19, 2019 – Performance Shipping Inc. (NASDAQ: DCIX), (the “Company”), a global shipping company specializing in the ownership of containerships, today announced that on March 18, 2019 it filed its 2018 Annual Report on Form 20-F with the United States Securities and Exchange Commission.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-the-filing-of-its-2018-annual-report-on-form-20-f>

Seanergy Maritime Holdings Corp. Reports Financial Results for the Fourth Quarter and Twelve Months Ended December 31, 2018

March 19, 2019 - Athens, Greece - Seanergy Maritime Holdings Corp. (the “Company”) (NASDAQ: SHIP), a Capesize dry bulk shipping company, announced today its financial results for the fourth quarter and twelve months ended December 31, 2018. For the quarter ended December 31, 2018, the Company generated net revenues of \$27 million, an 11% increase compared to the fourth quarter of 2017.

<https://www.seanergymaritime.com/en/news/press-releases/article-001F775FFD>

Noble Corporation plc To Present At The Scotia Howard Weil 47th Annual Energy Conference

LONDON, March 19, 2019 /PRNewswire/ -- Noble Corporation plc (NYSE: NE) today announced that Julie J. Robertson, Chairman, President and Chief Executive Officer, will present at the Scotia Howard Weil 47th Annual Energy Conference in New Orleans, Louisiana, on Monday, March 25, 2019 at 1:40 p.m. U.S. Central Daylight Time.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2391758>



Capital Link Shipping Weekly Markets Report



Monday, March 25, 2019 (Week 12)

Latest Company News

Wednesday, March 20, 2019

EURONAV ANNOUNCES FINAL YEAR RESULTS 2018

ANTWERP, Belgium, 20 March 2018 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today reported its final financial results for the full year to 31 December 2018. Paddy Rodgers, CEO of Euronav said: "For most of the year Euronav faced one of the most difficult and challenging freight markets the tanker industry has experienced in recent times.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2019/euronav-announces-final-year-results-2018/>

Global Ship Lease, Inc. Announces Reverse Stock Split to be Effective March 25, 2019

LONDON, March 20, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (the "Company" or "Global Ship Lease") announced today that its board of directors has determined to effect a one-for-eight reverse stock split of the Company's Class A common shares, par value \$0.01 per share. The Company's shareholders approved a reverse stock split at the Company's special meeting of shareholders held on March 20, 2019.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-inc-announces-reverse-stock-split-be-effective>

Nordic American Tankers Ltd (NYSE: NAT) – Comments on Scrubbers

Bermuda March 20, 2019 Dear shareholders/investors, Nordic American Tankers Ltd (NYSE: NAT or the "Company") communicated its view on the new Sulphur requirements, effective from 2020 in our Press Release October 24, 2017 and in a NAT conference call held February 20, 2019. The Company is steadfast on its decision that scrubbers are not a solution for NAT based upon a conservative financial policy. NAT does not take on risk it does not have to.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-comments-on-scrubbers/>

SCORPIO TANKERS INC. ANNOUNCES AVAILABILITY OF 2018 ANNUAL REPORT ON FORM 20-F

MONACO, March 20, 2019 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") 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.scorpiotankers.com in the Investors section under Reports and Presentations.

<http://www.scorpiotankers.com/media/company-news/2019/03-20-2019-201709478>

Thursday, March 21, 2019

DYNAGAS LNG PARTNERS LP REPORTS RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2018

MONACO –March 21, 2019 - Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of liquefied natural gas ("LNG") carriers, today announced its results for the fourth quarter and year ended December 31, 2018. (#)

http://www.dynagaspartners.com/upload_press/dlng032119.pdf

GASLOG LTD. ANNOUNCES EIGHT-YEAR CHARTER WITH ENDESA FOR EXISTING UNCOMMITTED NEWBUILD VESSEL GASLOG WARSAW

GasLog Ltd. ("GasLog") (NYSE:GLOG) is pleased to announce the signing of a new long-term charter party agreement with a wholly owned subsidiary of Endesa, S.A. ("Endesa") for its existing uncommitted newbuild vessel, the GasLog Warsaw. GasLog is scheduled to take delivery of the 180,000 cubic meter Mark III Flex Plus vessel with low pressure two stroke propulsion ("LP-2S") from Samsung Heavy Industries in July 2019. The eight year fixed-term charter to Endesa will commence in May 2021.

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

GOGL – Filing of 2018 Annual Report on Form 20-F

Golden Ocean Group Limited (NASDAQ and OSE: GOGL) (the "Company") announces that its annual report on Form 20-F for the year ended December 31, 2018 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission (the "Commission"). The Annual Report may be accessed through the Company's website, www.goldenocean.bm, or in the link below. The Annual Report is also available on the website of the Commission, www.sec.gov.

<https://www.goldenocean.bm/gogl-filing-of-2018-annual-report-on-form-20-f/>

HÖEGH LNG : EMPLOYEE BENEFIT PLANS - ADDITIONAL AWARDS - MANDATORY NOTIFICATION OF TRADE

Hamilton, Bermuda, 21 March 2019 - Höegh LNG Holdings Ltd. (the "company") has in place two employee benefits plans for senior management and key employees in the Höegh LNG group; (i) the biennial award of stock options in the company (the "stock option program") and (ii) the biennial award of phantom units in Höegh LNG Partners LP ("HMLP") (the "phantom unit program").

<https://www.hoeghng.com/investors/news/press-release-details/2019/Hegh-LNG--Employee-benefit-plans---Additional-awards---Mandatory-notification-of-trade/default.aspx>

Pyxis Tankers Inc. Announces Financial Results for the Three Months and Year Ended December 31, 2018

Maroussi, Greece, March 21, 2019 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the "Company" or "Pyxis Tankers") an emerging growth pure play product tanker company, today announced unaudited results for the three months and year ended December 31, 2018.

<http://www.pyxistankers.com/news-and-media/press-release-details/2019/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-Months-and-Year-Ended-December-31-2018/default.aspx>

Safe Bulkers, Inc. Announces Filing of 2018 Annual Report on Form 20-F

Monaco – March 21, 2019 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced that it has filed its 2018 Annual Report on Form 20-F with the U.S. Securities and Exchange Commission (the "SEC"). The 2018 Annual Report on Form 20-F is available by link through the Company's website, www.safebulkers.com, under Investor Relations > SEC Filings.

<http://www.safebulkers.com/sbpr032119.pdf>

4



Capital Link Shipping Weekly Markets Report



Monday, March 25, 2019 (Week 12)

Latest Company News

Global Ship Lease to Present at Sidoti & Company Spring 2019 Conference

LONDON, March 21, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that the Company's Chief Executive Officer, Ian Webber, is scheduled to present at the Sidoti & Company Spring 2019 Conference in New York City on Thursday, March 28, 2019 at 12:55 p.m. Eastern Time.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-present-sidoti-company-spring-2019-conference>

STAR BULK ANNOUNCES AVAILABILITY OF ITS 2018 ANNUAL REPORT ON FORM 20-F

ATHENS, GREECE, March 21, 2019 —Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq and Oslo: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced that the Company's annual report on Form 20-F (the "Annual Report"), which contains the Company's audited financial statements for the fiscal year ended December 31, 2018,

was filed with the Securities and Exchange Commission on March 21, 2019.

https://www.starbulk.com/media/uploads_file/2019/03/21/p1d6gptioio0onrun134v1bor9.pdf

Friday, March 22, 2019

Navios Maritime Partners L.P. Receives Continued Listing Standards Notice From NYSE

MONACO, March 22, 2019 -- Navios Maritime Partners L.P. ("Navios Partners" or the "Company") (NYSE:NMM) announced today that on March 14, 2019, the Company was notified by the New York Stock Exchange, Inc. ("NYSE") that it is no longer in compliance with the NYSE's continued listing standards because the average closing price of the Company's common stock over a consecutive 30 trading-day period was less than \$1.00 per unit. The NYSE's notification has no impact on the Company's business operations.

<http://navios-mlp.irwebpage.com/files/nmm032219.pdf>





Non US-Listed Company News

Tuesday, March 19, 2019

(CCORB) Summons to the Annual General Meeting

The shareholders of Concordia Maritime AB (publ), 556068-5819, are hereby summoned to the Annual General Meeting to be held on Thursday, 25 April 2019, at 1 p.m. The Annual General Meeting will be held at Elite Park Avenue, in Gothenburg. Entrance to the venue opens at 12:15 p.m.

<https://www.concordiamaritime.com/en/news/news/2019/summons-to-the-annual-general-meeting/>

EPIC GAS LTD. – CHANGE OF CONTROL, CHANGE OF BOARD COMPOSITION AND LETTER OF INTENT

Epic Gas Ltd. ("Epic Gas" or the "Company") today announced that BW Group (<http://www.bw-group.com/>) has entered into an agreement to acquire a minimum of 51% of the outstanding shares of the Company, including the purchase of all of the shares held by certain affiliates of Jefferies Financial Group and DVB SIIM. The Company thanks Messrs. Brian Friedman, James Dowling, Edwin Jager and Cees Kamphof for their many years of support in building the business.

<http://www.epic-gas.com/new/epic-gas-ltd-change-of-control-change-of-board-composition-and-letter-of-intent/>

Wednesday, March 20, 2019

The Board of Directors of d'Amico International Shipping S.A. approves FY 2018 Results:

Luxembourg - March 20th, 2019 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: DIS), a leading international marine transportation company operating in the product tankers market (the "Company" or "d'Amico International Shipping"), resolved today to approve the draft of the 2018 full year statutory and consolidated financial results.

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2019/ENG/marzo/DIS_FY%202018%20Results%20Press%20Release.pdf

THE BOARD OF DIRECTORS OF d'AMICO INTERNATIONAL SHIPPING S.A. APPROVES THE GUIDELINES OF A LONG-TERM INCENTIVE PLAN TO BE SUBMITTED FOR APPROVAL BY THE

ANNUAL SHAREHOLDERS MEETING

Luxembourg, 20 March 2019 - As of today the Board of Directors of d'Amico International Shipping S.A. (The "Company" or "DIS") approved, with prior positive assessment of the Nomination and Remuneration Committee, the guidelines of a long-term incentive plan (the "Incentive Plan" or the "Plan") called "Mediumlong Term Incentive Plan 2019-2021" to be submitted for approval by the Annual Shareholders' General Meeting to be held on April 30th, 2019.

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2019/ENG/marzo/DIS_Approves%20the%20guidelines%20of%20a%20long%20term%20incentive%20plan.pdf

Thursday, March 21, 2019

(DIS) FILING OF THE DRAFT FINANCIAL STATEMENTS, OF THE CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE REPORT AND OF THE REPORT ON REMUNERATION

Luxembourg – 21 March 2019 – d'Amico International Shipping S.A. (following "DIS" or the "Company") announces today that in compliance with relevant applicable laws, the 2018 financial statements, including the draft statutory and the consolidated annual accounts as at 31 December 2018 and the Company's Board of Directors and auditor's reports relating thereto, the 2018 corporate governance and ownership structure report drawn up notably in accordance with art. ...

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2019/ENG/marzo/DIS_Filing%20and%20Storage%20of%20the%20draft%202018%20Financial%20Statement%20and%20of%20the%20pertaining%20reports.pdf

Concordia Maritime AB (publ) releases the Annual Report for 2018

The annual report, which also includes Concordia Maritime's sustainability report, is now available on the company's website (concordiamaritime.com). The English translation of the Annual Report will be available in the middle of April 2019. The Annual General Meeting will be held 25 April 2019.

<https://www.concordiamaritime.com/en/news/news/2019/concordia-maritime-ab-publ-releases-the-annual-report-for-2018/>





Capital Link Shipping Weekly Markets Report



Monday, March 25, 2019 (Week 12)

Earnings Releases



The Board of Directors of d'Amico International Shipping S.A. approves FY 2018 Results:

Luxembourg - March 20th, 2019 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: DIS), a leading international marine transportation company operating in the product tankers market (the "Company" or "d'Amico International Shipping"), resolved today to approve the draft of the 2018 full year statutory and consolidated financial results.

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2019/ENG/marzo/DIS_FY%202018%20Results%20Press%20Release.pdf



DYNAGAS LNG PARTNERS LP REPORTS RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2018

MONACO –March 21, 2019 - Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of liquefied natural gas ("LNG") carriers, today announced its results for the fourth quarter and year ended December 31, 2018.

http://www.dynagaspartners.com/upload_press/dlng032119.pdf



EURONAV ANNOUNCES FINAL YEAR RESULTS 2018

ANTWERP, Belgium, 20 March 2018 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today reported its final financial results for the full year to 31 December 2018. Paddy

Rodgers, CEO of Euronav said: "For most of the year Euronav faced one of the most difficult and challenging freight markets the tanker industry has experienced in recent times.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2019/euronav-announces-final-year-results-2018/>



Pyxis Tankers Inc. Announces Financial Results for the Three Months and Year Ended December 31, 2018

Maroussi, Greece, March 21, 2019 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the "Company" or "Pyxis Tankers") an emerging growth pure play product tanker company, today announced unaudited results for the three months and year ended December 31, 2018.

<http://www.pyxistankers.com/news-and-media/press-release-details/2019/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-Months-and-Year-Ended-December-31-2018/default.aspx>



Seanergy Maritime Holdings Corp. Reports Financial Results for the Fourth Quarter and Twelve Months Ended December 31, 2018

March 19, 2019 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP), a Capesize dry bulk shipping company, announced today its financial results for the fourth quarter and twelve months ended December 31, 2018. For the quarter ended December 31, 2018, the Company generated net revenues of \$27 million, an 11% increase compared to the fourth quarter of 2017. <https://www.seanergymaritime.com/en/news/press-releases/article-001F775FFD>



Capital Link Shipping Weekly Markets Report



Monday, March 25, 2019 (Week 12)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of March 22, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	3/22/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$4.90	8.16%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$7.99	6.26%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$4.53	4.42%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$6.19	19.39%
Nordic American Tankers Limited	NAT Equity	\$0.04	\$0.16	\$2.05	7.80%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$18.83	2.12%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.12	6.41%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.12	11.55%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$4.04	5.45%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$17.15	3.50%
Golar LNG	GLNG Equity	\$0.15	\$0.60	\$21.46	2.80%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.045	\$0.180	\$2.24	8.04%
Dynagas LNG Partners	DLNG Equity	\$0.0625	\$0.25	\$2.38	10.50%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$22.30	9.87%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$12.90	12.53%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$18.92	9.30%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.85	11.03%
Navios Maritime Partners	NMM Equity	\$0.02	\$0.08	\$0.86	9.30%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$14.82	3.78%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.21	3.31%
Offshore Drilling					
Enesco plc	ESV Equity	\$0.01	\$0.04	\$4.23	0.95%
Seadrill Partners	SDLP Equity	\$0.01	\$0.04	\$0.93	4.30%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, March 25, 2019 (Week 12)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of March 22, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/22/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$22.51	8.47%	0.81%	18.56 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$23.47	9.05%	0.47%	18.50 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.40	8.97%	1.33%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$24.73	8.97%	2.40%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$23.36	9.50%	0.84%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$19.43	11.58%	6.82%	17.30 - 26.95
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$19.26	15.02%	8.38%	16.60 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.85	8.15%	0.19%	24.34 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$21.50	10.17%	-0.05%	15.76 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$20.53	9.74%	-2.00%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$20.40	9.80%	-0.92%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$23.94	8.30%	-0.66%	19.05 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.70	8.30%	-0.28%	19.75 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.50	8.42%	0.29%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.06	8.18%	-0.99%	18.68 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$24.63	8.12%	-0.81%	19.35 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$17.62	10.29%	-1.40%	14.10 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$19.22	11.06%	2.18%	16.78 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$19.06	11.64%	1.06%	17.88 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.51	8.82%	0.12%	22.53 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.54	8.66%	1.36%	20.40 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.22	7.93%	0.16%	23.78 - 25.69
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.19	8.81%	0.04%	22.86 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$21.79	10.04%	-2.11%	16.57 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$22.07	10.48%	-1.03%	16.88 - 25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$22.20	10.70%	-1.77%	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 25, 2019 (Week 12)

CAPITAL MARKETS DATA

Indices

Week ending March 22, 2019

BALTIC INDICES

Index	Symbol	3/22/2019	3/15/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	690.00	730.00	-5.48	-46.18	1282
Baltic Capesize Index	BCI14 Index	251.00	520.00	-51.73	-87.37	1987
Baltic Panamax Index	BPIY Index	1,027.00	883.00	16.31	-26.17	1391
Baltic Supramax Index	BSI58A Index	826.00	786.00	5.09	-14.58	967
Baltic Handysize Index	BHSI Index	455.00	437.00	4.12	-22.62	588
Baltic Dirty Tanker Index	BIDY Index	695.00	735.00	-5.44	-31.12	1009
Baltic Clean Tanker Index	BITY Index	669.00	606.00	10.40	0.45	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	3/22/2019 Friday	3/15/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$7.77	\$8.57	-9.33%	\$19.77	\$7.26	\$8.29	218,763
Diana Shipping Inc	DSX	\$2.72	\$2.65	2.64%	\$5.10	\$2.45	\$3.23	292,429
DryShips Inc	DRYS	\$4.73	\$5.18	-8.69%	\$6.75	\$3.41	\$5.88	402,122
Eurodry	EDRY	\$7.97	\$7.75	2.84%	#N/A	#N/A	\$8.53	9,112
Eagle Bulk Shipping Inc	EGLE	\$4.38	\$4.73	-7.40%	\$6.11	\$4.02	\$4.72	342,706
FreeSeas Inc	FREEF	\$0.00	\$0.01	-29.09%	\$0.06	\$0.00	\$0.00	349,347
Globus Maritime Ltd	GLBS	\$3.26	\$5.62	-41.99%	\$9.44	\$2.53	\$3.14	444,314
Golden Ocean Group	GOGL	\$5.12	\$5.06	1.19%	\$9.95	\$4.68	\$6.23	237,625
Navios Maritime Holdings Inc	NM	\$2.10	\$2.27	-7.49%	\$9.40	\$1.73	\$3.20	168,884
Navios Maritime Partners LP	NMM	\$0.86	\$0.93	-7.70%	\$2.10	\$0.83	\$0.98	747,436
Paragon Shipping Inc	PRGNF	\$0.02	\$0.00	55.56%	\$0.03	\$0.00	#N/A N/A	20,435
Safe Bulkers Inc	SB	\$1.40	\$1.54	-9.09%	\$3.87	\$1.35	\$1.95	358,779
Scorpio Bulkers	SALT	\$3.84	\$4.30	-10.70%	\$7.80	\$3.75	\$5.70	386,961
Seenergy Maritime	SHIP	\$4.19	\$6.23	-32.76%	\$14.94	\$3.94	\$7.71	16,968
Star Bulk Carriers Corp	SBLK	\$6.58	\$7.13	-7.71%	\$15.11	\$6.42	\$9.45	568,700

TANKERS	Ticker	3/22/2019	3/15/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$5.48	\$5.90	-7.12%	\$8.65	\$4.48	\$4.64	154,026
Capital Product Partners LP	CPLP	\$2.24	\$2.30	-2.61%	\$3.30	\$2.05	\$2.21	559,429
DHT Holdings Inc	DHT	\$4.53	\$4.56	-0.66%	\$5.48	\$3.33	\$4.05	849,726
Euronav NV	EURN	\$8.10	\$8.03	0.87%	\$9.80	\$6.93	\$7.21	367,546
Frontline Ltd/Bermuda	FRO	\$6.86	\$6.50	5.54%	\$8.12	\$4.25	\$5.64	404,517
Knot Offshore Partners	KNOP	\$18.85	\$18.82	0.16%	\$22.65	\$17.28	\$18.06	123,195
Navios Acquisition	NNA	\$6.19	\$6.08	1.81%	\$13.06	\$3.08	\$3.77	70,611
Nordic American	NAT	\$2.05	\$2.04	0.49%	\$3.40	\$1.82	\$2.11	1,378,918
Overseas Shipholding	OSG	\$2.32	\$2.28	1.75%	\$4.01	\$1.58	\$1.68	484,463
Pyxis Tankers	PXS	\$1.08	\$1.45	-25.52%	\$3.10	\$0.65	\$0.99	193,746
Scorpio Tankers Inc	STNG	\$18.83	\$18.59	1.29%	\$31.50	\$15.30	\$18.70	836,551
Teekay Offshore Partners LP	TOO	\$1.21	\$1.15	5.22%	\$3.00	\$1.09	\$1.33	509,661
Teekay Tankers Ltd	TNK	\$0.96	\$1.00	-3.81%	\$1.31	\$0.91	\$0.97	1,226,493
Top Ships	TOPS	\$0.85	\$0.83	2.19%	\$2.52	\$0.71	\$0.87	846,260
Tsakos Energy Navigation Ltd	TNP	\$3.12	\$3.09	0.97%	\$3.91	\$2.63	\$2.78	119,847



Capital Link Shipping Weekly Markets Report



Monday, March 25, 2019 (Week 12)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/22/2019	3/15/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	\$0.00	-6.00%	\$0.02	\$0.00	\$0.01	100,275
Costamare Inc	CMRE	\$4.90	\$5.23	-6.31%	\$8.28	\$4.22	\$4.61	347,798
Danaos Corp	DAC	\$0.88	\$0.91	-3.61%	\$2.50	\$0.61	\$0.85	68,486
Diana Containerships Inc	DCIX	\$1.21	\$0.96	26.04%	\$2.19	\$0.57	\$0.74	873,693
Euroseas	ESEA	\$0.68	\$0.67	2.18%	\$2.40	\$0.59	\$0.66	134,573
Global Ship Lease Inc	GSL	\$5.76	\$6.24	-7.70%	\$12.24	\$4.26	\$0.70	8,039
Seaspan Corp	SSW	\$7.99	\$7.93	0.76%	\$10.66	\$6.37	\$8.15	748,503

LPG/LNG	Ticker	3/22/2019	3/15/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.38	\$2.45	-2.86%	\$10.79	\$2.31	\$3.71	285,666
Dorian	LPG	\$5.92	\$5.77	2.60%	\$8.70	\$5.29	\$5.82	155,840
GasLog Ltd	GLOG	\$17.15	\$17.61	-2.61%	\$22.59	\$15.88	\$17.02	348,339
Gaslog Partners	GLOP	\$22.30	\$22.86	-2.45%	\$25.45	\$18.67	\$20.21	176,928
Golar LNG Ltd	GLNG	\$21.46	\$21.81	-1.60%	\$34.74	\$20.60	\$22.64	1,013,414
Golar LNG Partners LP	GMLP	\$12.90	\$12.96	-0.46%	\$20.91	\$10.34	\$11.20	328,301
Hoegh LNG Partners	HMLP	\$18.92	\$18.72	1.07%	\$19.31	\$14.84	\$15.90	97,453
Navigator Gas	NVGS	\$11.02	\$11.06	-0.36%	\$13.40	\$8.97	\$9.75	118,628
StealthGas Inc	GASS	\$3.49	\$3.06	14.05%	\$4.23	\$2.76	\$2.86	66,846
Teekay LNG Partners LP	TGP	\$14.82	\$14.94	-0.80%	\$18.70	\$10.80	\$11.70	397,673

MIXED FLEET	Ticker	3/22/2019	3/15/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$5.27	0.95%	\$19.90	\$5.21	N/A	N/A
Ship Finance International Ltd	SFL	\$12.12	\$12.24	-0.98%	\$15.55	\$10.53	\$10.96	717,483
Teekay Corp	TK	\$4.04	\$3.91	3.32%	\$9.10	\$3.31	\$3.45	715,079

MLPs	Ticker	3/22/2019	3/15/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.24	\$2.30	-2.61%	\$3.30	\$2.05	\$2.21	559,429
Dynagas LNG Partners	DLNG	\$2.38	\$2.45	-2.86%	\$10.79	\$2.31	\$3.71	285,666
GasLog Partners	GLOP	\$22.30	\$22.86	-2.45%	\$25.45	\$18.67	\$20.21	176,928
Golar LNG Partners LP	GMLP	\$12.90	\$12.96	-0.46%	\$20.91	\$10.34	\$11.20	328,301
Hoegh LNG Partners	HMLP	\$18.92	\$18.72	1.07%	\$19.31	\$14.84	\$15.90	97,453
KNOT Offshore Partners	KNOP	\$18.85	\$18.82	0.16%	\$22.65	\$17.28	\$18.06	123,195
Navios Partners	NMM	\$0.86	\$0.93	-7.70%	\$2.10	\$0.83	\$0.98	747,436
Teekay Offshore	TOO	\$1.21	\$1.15	5.22%	\$3.00	\$1.09	\$1.33	509,661
Teekay LNG	TGP	\$14.82	\$14.94	-0.80%	\$18.70	\$10.80	\$11.70	397,673

OFFSHORE DRILL RIGS	Ticker	3/22/2019	3/15/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$10.26	\$10.88	-5.70%	\$21.22	\$8.98	\$9.74	2,844,403
EnSCO International	ESV	\$4.23	\$4.23	0.00%	\$9.41	\$3.27	\$3.73	11,713,849
Noble Corp.	NE	\$2.95	\$2.89	2.08%	\$7.19	\$2.37	\$2.75	4,368,190
Pacific Drilling	PACDD	\$14.43	\$14.80	-2.50%	\$8,000.00	\$11.00	\$13.94	21,190
Rowan Companies	RDC	\$11.56	\$11.63	-0.60%	\$20.70	\$7.97	\$8.74	1,935,830
Seadrill Ltd.	SDRL	\$9.21	\$8.93	3.14%	\$26.55	\$7.81	\$10.32	536,709
Transocean	RIG	\$8.94	\$9.01	-0.78%	\$14.18	\$6.34	\$7.14	13,811,139
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-10.36%	\$0.02	\$0.00	\$0.01	190,456



Capital Link Shipping Weekly Markets Report



Monday, March 25, 2019 (Week 12)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/22/2019	3/15/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$44.32	\$44.26	0.14%	\$81.70	\$40.30	\$52.10	1,191,701
Stolt-Nielsen Ltd.	SNI	\$106.00	\$101.20	4.74%	\$144.60	\$95.90	\$104.60	30,877
Frontline Ltd.	FRO	\$58.40	\$55.80	4.66%	\$67.65	\$33.80	\$48.34	560,727
Jinhui Shpg. & Trans	JIN	\$7.81	\$8.06	-3.10%	\$14.18	\$7.49	\$7.92	173,422
Odfjell (Common A Share)	ODF	\$29.40	#N/A N/A	-0.34%	\$33.90	\$27.60	\$29.40	2,452
American Shipping Co.	AMSC	\$33.00	\$32.50	1.54%	\$35.75	\$23.20	\$32.45	49,814
Hoegh LNG	HLNG	\$38.65	\$37.40	3.34%	\$50.80	\$34.35	\$39.05	67,541

OFFSHORE SUPPLY	Ticker	3/22/2019	3/15/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$1.37	\$1.39	-1.44%	\$5.97	\$1.08	\$1.51	250,124
Nordic American Offshore	NAO	\$2.62	\$2.57	1.95%	\$12.60	\$2.57	\$0.43	26,366
Tidewater	TDW	\$22.12	\$23.72	-6.75%	\$35.09	\$18.69	\$20.55	181,590
Seacor Holdings	CKH	\$41.31	\$42.60	-3.03%	\$58.75	\$35.07	\$37.92	71,129





Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 2.19%, compared to the S&P 500 (SPX) which went down 0.77%, Nasdaq (CCMP) down 0.60%, and Dow Jones Industrial Average (INDU) down 1.34%.

The Capital Link Maritime Indices had a negative week with five of the seven indices closing with losses and two finishing with gains. The best performer was the Tanker Index (CPLMTANK) this week with a gain of 0.81%, while the Drybulk Index (CPLMDRYB) had the worst performance with a decrease of 5.84%.

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 Panamax Index (BPI) was the best performer with a gain of 16.31%, while the Capesize Index (BCI) was the biggest loser with a loss of 51.73%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	3/22/2019	3/15/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,218.93	2,268.71	-2.19	5.63	2,100.63
Tanker Index	CPLMTANK Index	906.94	899.63	0.81	5.25	861.71
Dry Bulk Index	CPLMDRYB Index	478.83	508.53	-5.84	-20.63	603.31
Container Index	CPLMCONT Index	652.31	651.81	0.08	-0.14	653.23
LNG/LPG Index	CPLMLNPG Index	1,702.28	1,729.62	-1.58	3.93	1,637.95
Mixed Fleet Index	CPLMMIXD Index	988.02	1,001.62	-1.36	7.98	915.02
MLP Index	CPLMMLPI Index	1,438.37	1,449.87	-0.79	16.38	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 25, 2019 (Week 12)

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 22, 2019		
									YTW	YTM		
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$91.50	10.51%	10.51%	\$91.50
Container	CMA CGM S.A.	6.50%	\$738.4	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$95.46	8.08%	8.08%	\$95.98
Container	CMA CGM S.A.	7.75%	\$823.6	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$100.50	7.09%	7.44%	\$100.98
Container	Hapag-Lloyd AG	6.75%	\$318.1	441036	Senior Unsecured	2022	Caa1	B-	\$104.55	-31.12%	5.02%	\$105.00
Container	Hapag-Lloyd AG	5.13%	\$511.2	441036	Senior Unsecured	2024	Caa1	B-	\$104.34	3.64%	4.20%	\$104.75
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.29	3.96%	3.96%	\$25.29
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.69	5.96%	6.91%	\$25.69
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$99.13	10.22%	10.22%	\$99.13
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$479.0	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.05	0.21%	0.21%	\$103.21
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$486.2	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$101.46	0.05%	0.05%	\$101.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	Caa2	B-	\$52.00	35.64%	35.64%	\$52.00
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$66.75	26.71%	26.71%	\$66.75
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.24	-2.50%	5.77%	\$25.24
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.30	5.82%	8.26%	\$25.30
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$97.25	11.13%	11.13%	\$97.25
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$97.39	3.71%	3.71%	\$97.39
LNG	Golar LNG Limited	7.06%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$100.00	7.22%	7.22%	\$100.50
LNG	Golar LNG Partners LP	8.93%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.87	8.36%	8.36%	\$101.25
LNG	Golar LNG Partners LP	7.06%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$100.00	7.22%	7.22%	\$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	\$98.80	4.36%	4.36%	\$99.30
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$25.8	HOS	Senior Conv.	2019	NA	D	\$90.00	26.31%	26.31%	\$90.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$224.3	HOS	Senior Unsecured	2020	Caa1	D	\$59.50	66.15%	66.15%	\$59.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$54.50	41.22%	41.22%	\$54.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$94.32	3.25%	3.25%	\$94.32
Offshore Services	SEACOR Holdings Inc.	3.00%	\$107.3	CKH	Senior Conv.	2028	NA	NA	\$97.00	3.37%	3.37%	\$97.00
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO	Senior Unsecured	2019	NA	NA	\$98.25	11.19%	11.19%	\$98.25
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$96.75	9.42%	9.42%	\$96.75
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$79.50	18.20%	18.20%	\$79.50
Tanker	DHT Holdings, Inc.	4.50%	\$32.8	DHT	Senior Unsecured	2019	NA	NA	\$99.90	4.70%	4.70%	\$99.90
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$38.00	55.41%	55.41%	\$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+	\$25.14	7.94%	8.37%	\$25.14
Tanker	Stena AB	7.00%	\$527.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$95.25	8.20%	8.20%	\$95.25
Tanker	Stolt-Nielsen Limited	5.36%	\$129.8	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.91	2.94%	2.94%	\$103.91
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	NA	NA	NA	NA
Tanker	Stolt-Nielsen Limited	4.71%	\$171.1	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.59	5.27%	5.27%	\$100.09
Tanker	Stolt-Nielsen Limited	6.28%	\$59.0	SNI-NO	Senior Unsecured	2019	NA	NA	\$101.31	3.61%	3.61%	\$101.56
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$98.27	8.71%	8.71%	\$98.27
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.40	-4.32%	5.95%	\$25.40
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.11	NA	NA	NA
Tanker	Teekay Corporation	8.50%	\$592.7	TK	Senior Unsecured	2020	B3	B+	\$99.75	8.80%	8.80%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, March 25, 2019 (Week 12)

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	3/23/2019	3/16/2019	% Change	2019 YTD
Crude Tanker					
VLCC	↓	\$22,670	\$28,773	(21.2%)	\$26,569
Suezmax	↓	\$7,598	\$9,920	(23.4%)	\$22,435
Aframax	↓	\$15,601	\$19,547	(20.2%)	\$23,455
Product Tankers					
Long Range	↓	\$12,327	\$12,678	(2.8%)	\$17,826
Medium Range	↑	\$15,057	\$12,498	20.5%	\$13,433
Dry Bulk					
Capesize	↓	\$1,128	\$4,157	(72.9%)	\$6,115
Panamax	↑	\$9,545	\$9,228	3.4%	\$8,915
Supramax	↓	\$8,913	\$8,972	(0.7%)	\$8,654
Containers*					
Neo-Panamax 9,000 TEU	↔	\$34,000	\$34,000	0.0%	\$31,375
Panamax 4,400 TEU	↑	\$8,250	\$8,150	1.2%	\$8,467
Handy 2,000 TEU	↔	\$7,500	\$7,500	0.0%	\$7,750
LPG-84,000 cbm	↑	\$18,667	\$15,300	22.0%	\$18,098
LNG-160,000 cbm	↓	\$50,000	\$52,000	(3.8%)	\$76,750

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Over the past several weeks there has been a sharp improvement in the refined product tanker market, most notably the medium size (MR) and handysize vessels. In fact, since the beginning of March the triangulated MR spot rate has risen from about \$15,000/day to \$22,000/day. Swings in spot rates are not too remarkable in a volatile industry like tankers. However, this particular move is interesting for several reasons. First, despite largely carrying different cargo, over the past 30 years there has been a 0.8 correlation between crude tanker rates and refined product tanker rates, meaning it is very rare to see a divergence. However, in the past two weeks average crude tanker rates have fallen at almost the exact same pace the product tanker market has improved, i.e. crude down from \$22,000/day on average to \$15,000/day currently. Secondly, March is usually not kind to the product tanker market, with average spot rate declines of 4.1% in the month over the past 30 years as refineries switch from wintered products to summer products.

While it is unusual for product tanker rates to diverge from crude tanker rates and also to experience strength in the product tanker market during March, neither event is unprecedented. However, interestingly there is no easily identifiable cause for the refined product strength. Rates have been improving in every region except the Gulf Coast which has had heavy refinery maintenance, but even the Gulf Coast has improved in the past week as refineries have come back on line. The issues appear to be more macro in nature. Global days of diesel supply are 28 compared to 33 at this time last year, and gasoline days are at 25 vs 26 last year, so both marginally better. Also refinery gasoline crack spreads have widened, encouraging activity and trading. Importantly there is an expectation that diesel crack spreads could tighten further from \$14/barrel to more than \$20/barrel with the implementation of IMO 2020 nine months from now. With potentially 1-2 million barrels per day of incremental product tanker demand paired with higher crack spreads and enhanced arbitrage trading activity, we believe things could get very frothy for the product tanker market.



Capital Link Shipping Weekly Markets Report



Monday, March 25, 2019 (Week 12)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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

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

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



STIFEL
NICOLAUS



Drewry



POTEN & PARTNERS

