

# Capital Link Shipping Weekly Markets Report



Tuesday, April 2, 2019 (Week 13)



## 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

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## CONTENT CONTRIBUTORS

Capital Link Shipping  
Weekly Markets Report

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# 2nd Capital Link Singapore Maritime Forum

Monday, April 8, 2019 - The Westin Singapore



IN PARTNERSHIP WITH



HELD IN CONJUNCTION WITH THE SINGAPORE MARITIME WEEK

**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

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

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 [ebej@capitallink.com](mailto:ebej@capitallink.com) or +1(212)661-7566 in NY

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# 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](http://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](http://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](http://www.MaritimeIndices.com)

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

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[www.capitallinkforum.com](http://www.capitallinkforum.com)





# Capital Link Shipping Weekly Markets Report



Tuesday, April 2, 2019 (Week 13)

IN THE NEWS

## Latest Company News

Monday, March 25, 2019

### Seanergy Maritime Holdings Corp. Announces Availability of its 2018 Annual Report on Form 20-F

March 25, 2019 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that its Annual Report on Form 20-F for the fiscal year ended December 31, 2018 (the "Annual Report on Form 20-F") has been filed with U.S. Securities and Exchange Commission. The Annual Report on Form 20-F may also be accessed through the Company's website, [www.seanergymaritime.com](http://www.seanergymaritime.com), at the Investor Relations section under Financial Reports.

<https://www.seanergymaritime.com/en/news/press-releases/article-0040723FCD>

Tuesday, March 26, 2019

### Performance Shipping Inc. Announces Expiration of Series B-2 Preferred Warrants

ATHENS, GREECE, March 26, 2019 – Performance Shipping Inc. (NASDAQ:DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that its Series B-2 Preferred Warrants that are exercisable for Series B-2 Preferred Shares expired in accordance with their terms on March 24, 2019.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-expiration-of-series-b-2-preferred-warrants>

### Seaspan Files 2018 Annual Report on Form 20-F

HONG KONG, China, March 26, 2019 /PRNewswire/ - Seaspan Corporation (NYSE:SSW) today announced that it has filed its 2018 annual report on Form 20-F, including its audited financial statements for the year ended December 31, 2018, with the SEC on EDGAR. These documents are also available under the Investor Relations section of our website and a hard copy will be provided to shareholders free of charge upon request.

<https://seaspan.gcs-web.com/node/14881/pdf>

Wednesday, March 27, 2019

### Ensco plc Receives Clearance from the General Authority for Competition in the Kingdom of Saudi Arabia for Pending Combination with Rowan Companies plc

LONDON--(BUSINESS WIRE)-- Ensco plc (NYSE: ESV) ("Ensco") today announced that it has received clearance from the General Authority for Competition in the Kingdom of Saudi Arabia for its pending combination with Rowan Companies plc (NYSE: RDC) ("Rowan"). As disclosed on February 21, 2019, shareholders of both Ensco and Rowan voted to approve the pending all-stock transaction under which Rowan shareholders will receive 2.750 Ensco shares for each Rowan share they own.

<https://www.enscoplc.com/news-and-media/press-releases/press-release-details/2019/Ensco-plc-Receives-Clearance-from-the-General-Authority-for-Competition-in-the-Kingdom-of-Saudi-Arabia-for-Pending-Combination-with-Rowan-Companies-plc/default.aspx>

**ROWAN COMPANIES PLC RECEIVES CLEARANCE FROM THE GENERAL AUTHORITY FOR COMPETITION IN THE KINGDOM**

### OF SAUDI ARABIA FOR PENDING COMBINATION WITH ENSCO PLC

HOUSTON, March 27, 2019 /PRNewswire/ -- Rowan Companies plc (NYSE: RDC) ("Rowan" or the "Company") today announced that it has received clearance from the General Authority for Competition in the Kingdom of Saudi Arabia for its pending combination with Ensco plc (NYSE: ESV) ("Ensco").

<http://www.rowan.com/investor-relations/news/news-details/2019/Rowan-Companies-plc-Receives-Clearance-from-the-General-Authority-for-Competition-in-the-Kingdom-of-Saudi-Arabia-for-Pending-Combination-with-Ensco-plc/default.aspx>

### Seaspan to Increase its Pool of Unencumbered Assets to 37 Vessels

HONG KONG, March 27, 2019 /PRNewswire/ - Seaspan Corporation ("Seaspan") (NYSE: SSW) announced that it has partially prepaid two credit facilities. Upon completion of all collateral release documentation, this will expand Seaspan's pool of unencumbered vessels to 371, from 32 as reported in its press release dated January 16, 2019.

<https://seaspan.gcs-web.com/node/14896/pdf>

Thursday, March 28, 2019

### CPLP Announces Completion of Merger and 1-for-7 Reverse Unit Split

ATHENS, Greece, March 28, 2019 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) announced today that the merger of its crude and product tanker business with the business and operations of DSS Holdings L.P. has been completed. Common stock of Diamond S Shipping Inc. ("Diamond S") is expected to begin regular-way trading on the New York Stock Exchange today, March 28.

<http://www.capitalpplp.com/news-releases/news-release-details/cplp-announces-completion-merger-and-1-7-reverse-unit-split>

### DHT HOLDINGS, INC. HAS FILED FORM 20-F FOR 2018 WITH THE US SECURITIES AND EXCHANGE COMMISSION

HAMILTON, BERMUDA, March 28, 2019 - DHT Holdings, Inc. (NYSE:DHT) has filed its 2018 annual report on Form 20-F with the US Securities and Exchange Commission. The report and the audited financial statements are available on DHT's website [www.dhtankers.com](http://www.dhtankers.com) and on the below link.

[http://www.dhtankers.com/index.php?id=441&pressrelease=224004\\_1.html](http://www.dhtankers.com/index.php?id=441&pressrelease=224004_1.html)

### Diamond S Shipping Completes Merger

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE:DSSI) announced that the merger of the business and operations of DSS Holdings L.P. and the crude and product tanker business of Capital Product Partners L.P. (NASDAQ: CPLP) has been completed. Diamond S is now one of the largest publicly listed owners and operators of crude and product tankers in the world. Diamond S common stock is expected to begin regular-way trading on the New York Stock Exchange today.

<https://diamondsshipping.com/news/news-details/2019/Diamond-S-Shipping-Completes-Merger/default.aspx>



# Capital Link Shipping Weekly Markets Report



Tuesday, April 2, 2019 (Week 13)

## Latest Company News

### **Diana Shipping Inc. Announces Preliminary Results of Self Tender Offer for Shares of Common Stock**

ATHENS, GREECE, March 28, 2019 - Diana Shipping Inc. (NYSE: DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced the preliminary results of its tender offer to purchase up to 5,178,571 shares of its common stock, par value of US\$0.01 per share (the "common stock"), at a price of US\$2.80 per share, net to the seller in cash, less any applicable withholding taxes and without interest.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-preliminary-results-of-self-tender-offer-for-shares-of-common-stock-01>

### **HUGO DE STOOP ANNOUNCED AS NEW EURONAV CEO**

ANTWERP, Belgium, 28 March 2019 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") is pleased to announce that, following a professional search and assessment process, the current CFO Hugo De Stoop will succeed Paddy Rodgers as CEO of the Company. It is anticipated that his new role will commence following a brief handover period which is expected to take place in the course of the second quarter of this year.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2019/hugo-de-stoop-announced-as-new-euronav-ceo/>

### **FRO – Filing of Annual Report on Form 20-F**

Frontline Ltd. (the "Company") announces the filing of its annual report on Form 20-F for the year ended December 31, 2018. The annual report can be downloaded from the Company's website [www.frontline.bm](http://www.frontline.bm) or from the link below. Additionally, shareholders can request a hard copy of our complete audited financial statements free of charge by writing us at:

<https://www.frontline.bm/fro-filing-of-annual-report-on-form-20-f-12/>

### **GASLOG LTD. ANNOUNCES LANDMARK 12-YEAR CHARTER WITH JERA FOR EXISTING UNCOMMITTED NEWBUILD VESSEL HN 2274**

Monaco, March 28, 2019 (GLOBE NEWSWIRE) -- 12-year fixed-term charter to Japanese energy company JERA, at attractive returns, for existing uncommitted newbuild vessel, HN 2274, commencing on delivery in April 2020. GasLog is one of the first non-Japanese owners to secure a long-term charter with JERA, one of the largest LNG buyers globally.

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

### **Globus Maritime Announces Filing of its 2018 Annual Report on Form 20-F**

Athens, Greece, March 28, 2019. Globus Maritime Limited ("Globus," the "Company," "we," or "our"), (NASDAQ: GLBS), a dry bulk shipping company, announced today that the Company's annual report on Form 20-F that contains the Company's audited financial statements for the fiscal year ended December 31, 2018 was filed today with the Securities and Exchange Commission, and may be found on the Company's website at [www.globusmaritime.gr](http://www.globusmaritime.gr) under Investor Relations.

<http://www.globusmaritime.gr/press/globuspr032819.pdf>

### **SDLP- Filing of 2018 Annual Report on Form 20-F**

London, United Kingdom, March 28, 2019 - Seadrill Partners LLC (NYSE:SDLP) announces that it has filed its annual report on Form 20-F for the year ended December 31, 2018 with the Securities and Exchange Commission in the U.S. The report can be accessed on the website of the U.S. Securities and Exchange Commission, [www.sec.gov](http://www.sec.gov), and at [www.seadrillpartners.com](http://www.seadrillpartners.com).

<https://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/R/201903/2240036.xml>

### **Tsakos Energy Navigation Ltd. (TEN) To Host an Investor and Analyst Luncheon in New York City on Wednesday, April 3, 2019 at 12:00 PM EST**

New York, March 28, 2019 – Tsakos Energy Navigation Ltd. ("TEN"), (NYSE: TNP) announced today that it will host an Investor and Analyst Luncheon on Wednesday, April 3, 2019 at 12:00 PM EST in New York City. Mr. Nikolas Tsakos, the Company's President and Chief Executive Officer, and Chairman of INTERTANKO from 2014 – 2018, will make a presentation on the Global Energy and Oil Markets and on Tsakos Energy Navigation's Development and Prospects.

<https://www.tenn.gr/wp-content/uploads/2019/03/tenn032819.pdf>

### **SDRL - Filing of 2018 Annual Report on Form 20-F**

Hamilton, Bermuda, March 28, 2019 - Seadrill Limited ("Seadrill or the Company") announces that it has filed its annual report on Form 20-F for the year ended December 31, 2018 with the Securities and Exchange Commission in the U.S. The report can be accessed on the website of the U.S. Securities and Exchange Commission, [www.sec.gov](http://www.sec.gov) and at [www.seadrill.com](http://www.seadrill.com).

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201903/2240031.xml>

### **Friday, March 29, 2019**

### **Global Ship Lease, Inc. Files its Annual Report on Form 20-F**

LONDON, March 29, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") filed on March 29, 2019 its Annual Report on Form 20-F for the year ended December 31, 2018 (the "Form 20-F") with the U.S. Securities and Exchange Commission (the "SEC").

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-inc-files-its-annual-report-form-20-f>

### **Golar LNG Limited - Announcement of filing of Form 20-F Annual Report**

Golar LNG Limited announces that it has filed its Form 20-F for the year ended December 31, 2018 with the Securities and Exchange Commission in the U.S. Form 20-F can be downloaded from the link below, is available on our website ([www.golarlng.com](http://www.golarlng.com)) and shareholders may receive a hard copy free of charge upon request.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/P/R/201903/2240173.xml>



# Capital Link Shipping Weekly Markets Report



Tuesday, April 2, 2019 (Week 13)

## Latest Company News

### **Golar LNG Partners LP - Announcement of filing of Form 20-F Annual Report**

Golar LNG Partners LP announces that it has filed its Form 20-F for the year ended December 31, 2018 with the Securities and Exchange Commission in the U.S. Form 20-F can be downloaded from the link below, is available on our website ([www.golarlngpartners.com](http://www.golarlngpartners.com)) and unitholders may receive a hard copy free of charge upon request.

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/P/R/201903/2240174.xml>

### **Pyxis Tankers Announces Filing of Form 20-F for the Year Ended December 31, 2018**

Maroussi, Greece, March 29, 2019 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an emerging growth pure play product tanker 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 our website, [www.pyxistankers.com](http://www.pyxistankers.com). <http://www.pyxistankers.com/news-and-media/press-release-details/2019/Pyxis-Tankers-Announces-Filing-of-Form-20-F-for-the-Year-Ended-December-31-2018/default.aspx>

### **SDLP - Seadrill Partners Receives Continued Listing Notification from the NYSE**

London, United Kingdom, March 29, 2019 - Seadrill Partners LLC (the "Company") (NYSE: SDLP) received notification from the New York Stock Exchange (NYSE) on March 21, 2019 that it was no longer in compliance with the NYSE continued listing criteria that requires listed companies to maintain an average closing unit price of at least \$1.00 over a consecutive 30 trading-day period.

<https://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/R/201903/2240119.xml>

### **Seaspan Provides Update on Investment in Swiber Holdings Limited**

HONG KONG, March 29, 2019 /PRNewswire/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) today announced that it has executed an investment agreement with Swiber Holdings Limited ("Swiber", and together with its subsidiaries, the "Swiber Group"),

having made progress in the previously announced investment process. The closing of the investment agreement and each of the two potential investment tranches noted previously is conditional on the satisfaction of certain conditions precedent.

<https://seaspan.gcs-web.com/node/14901/pdf>

### **TEN LTD. REPORTS FOURTH QUARTER PROFITS AND YEAR END 2018 RESULTS AND DECLARES DIVIDEND OF \$0.05 PER COMMON SHARE**

Athens, Greece – March 29, 2019- TEN, Ltd. (TEN) (NYSE: TNP) (the "Company") reports results (unaudited) for fourth quarter and year ended December 31, 2018.

<https://www.tenn.gr/wp-content/uploads/2019/03/tenn032919.pdf>

### **Saturday, March 30, 2019**

### **Nordic American Tankers Ltd (NYSE: NAT) – NAT announces ATM agreement**

Hamilton, Bermuda, March 30, 2019 Nordic American Tankers Limited (NYSE: NAT) has entered into an At-The-Market Agreement ("ATM") dated March 29, 2019, with the Investment Bank B. Riley FBR, Inc. The ATM agreement allows NAT to sell up to \$40 million worth of NAT shares, over a period of approximately three years. It is not an obligation for NAT to sell shares at all.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-nat-announces-atm-agreement/>

### **Sunday, March 31, 2019**

### **Nordic American Tankers Ltd (NYSE: NAT) – NAT announces ATM agreement – REVISED**

Hamilton, Bermuda, March 31, 2019 Nordic American Tankers Limited (NYSE: NAT) has entered into an At-The-Market Issuance Agreement ("ATM") dated March 29, 2019, with the investment banking firm, B. Riley FBR, Inc., as the sales agent. Under the ATM and over a period of about 3 years, NAT may, at its discretion during the term of the ATM, sell up to a maximum of \$40 million of common shares of NAT.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-nat-announces-atm-agreement-revised/>







# Capital Link Shipping Weekly Markets Report



Tuesday, April 2, 2019 (Week 13)

## Non US-Listed Company News

Monday, March 25, 2019

### **d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE SALE AND LEASE BACK OF ONE OF ITS MR VESSELS GENERATING NET CASH OF US\$ 9.6 MILLION**

Luxembourg – March 25th, 2019 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the “Company” or “DIS”), an international marine transportation company operating in the product tanker market, announces that its operating subsidiary d'Amico Tankers D.A.C. (Ireland) (“d'Amico Tankers”), signed a memorandum of agreement and bareboat charter contract for the sale and leaseback of the MT High Voyager, a 45,999 dwt medium-range product tanker vessel, built in 2014 by Hyundai-Mipo, South Korea (the “Vessel”), for a consideration of US\$ 25.7 million.

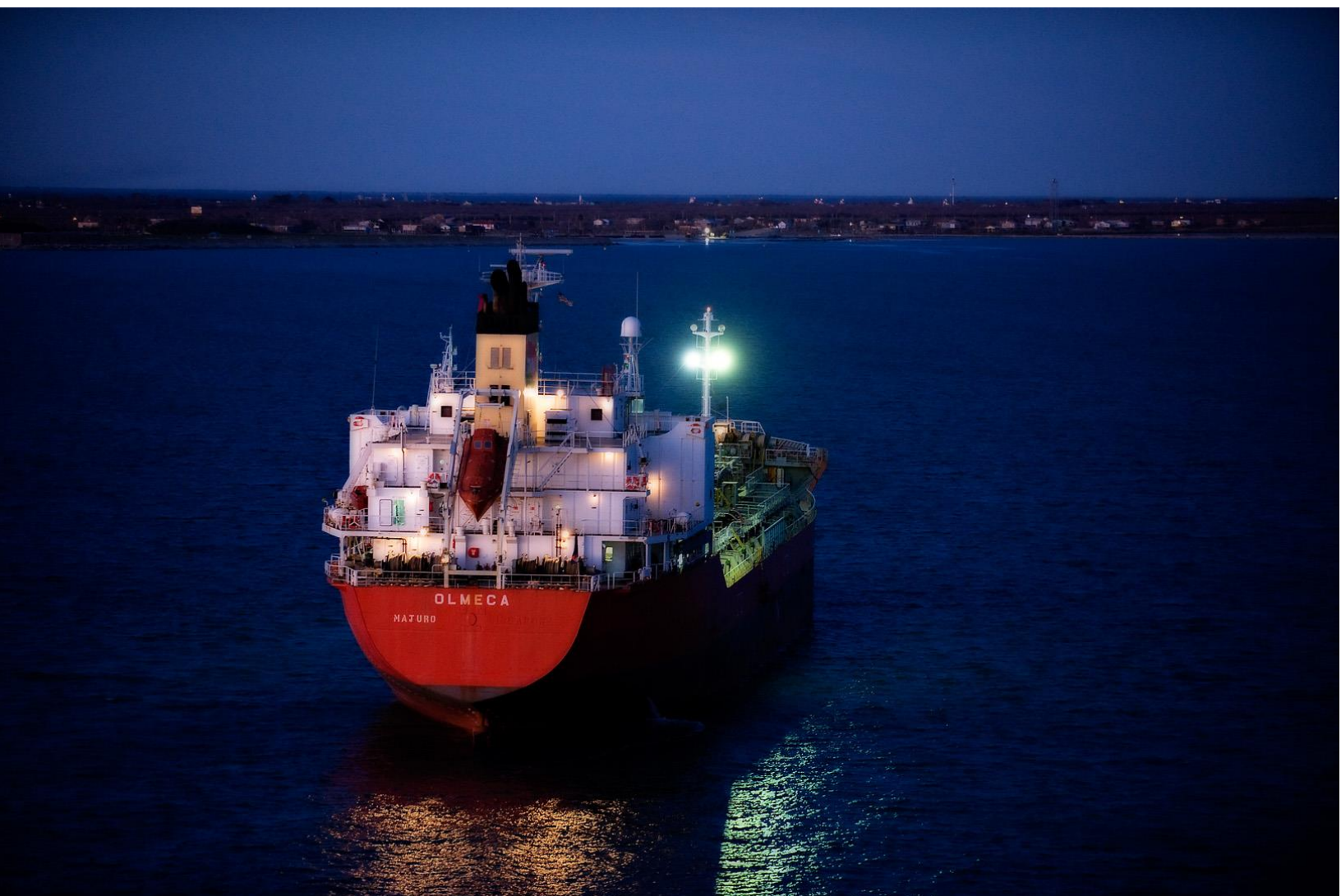
[http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2019/ENG/marzo/DIS\\_Announces%20the%20sale%20and%20lease%20back%20of%20the%20MR%20vessel%20High%20Voyager.pdf](http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2019/ENG/marzo/DIS_Announces%20the%20sale%20and%20lease%20back%20of%20the%20MR%20vessel%20High%20Voyager.pdf)

Friday, March 29, 2019

### **(DIS) ANNOUNCEMENT OF THE ANNUAL SHAREHOLDERS MEETINGS DOCUMENTATION FILING AND STORAGE**

Luxembourg – 29 March 2019 – d'Amico International Shipping S.A. (“DIS” or the “Company”) announces that - in compliance with relevant applicable laws and regulations - all the requested supporting documentation in view of the Annual General Meeting of Shareholders convened on 30 April 2019 at the Company's registered office (the “Meeting”), including two reports of the Board of Directors to the shareholders and the long term incentive plan 2019-2021 informative document, is now available to the public at DIS registered office, at Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)), at Bourse de Luxembourg ([www.bourse.lu](http://www.bourse.lu)) and on the “corporate governance” section of the Company's website ([www.damicointernationalshipping.com](http://www.damicointernationalshipping.com)).

[http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2019/ENG/marzo/DIS\\_Filing%20and%20Storage%20AGM%20documentations.pdf](http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2019/ENG/marzo/DIS_Filing%20and%20Storage%20AGM%20documentations.pdf)





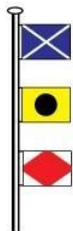


# Capital Link Shipping Weekly Markets Report



Tuesday, April 2, 2019 (Week 13)

## Earnings Releases



**TEN LTD**  
TSAKOS ENERGY NAVIGATION LTD

### TEN LTD. REPORTS FOURTH QUARTER PROFITS AND YEAR END 2018 RESULTS AND DECLARES DIVIDEND OF \$0.05 PER COMMON SHARE

Athens, Greece – March 29, 2019- TEN, Ltd. (TEN) (NYSE: TNP)  
(the “Company”) reports results (unaudited) for fourth quarter and  
year ended December 31, 2018.

<https://www.tenn.gr/wp-content/uploads/2019/03/tenn032919.pdf>







# Capital Link Shipping Weekly Markets Report



Tuesday, April 2, 2019 (Week 13)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of March 29, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	3/29/2019	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.20	7.69%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$8.70	5.75%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$4.46	4.48%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$6.30	19.05%
Nordic American Tankers Limited	NAT Equity	\$0.04	\$0.16	\$2.02	7.92%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$19.84	2.02%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.10	6.45%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.34	11.35%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$3.92	5.61%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$17.46	3.44%
Golar LNG	GLNG Equity	\$0.15	\$0.60	\$21.09	2.84%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$10.48	12.02%
Dynagas LNG Partners	DLNG Equity	\$0.0625	\$0.25	\$2.25	11.11%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$22.63	9.72%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$12.91	12.52%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$19.55	9.00%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.99	10.95%
Navios Maritime Partners	NMM Equity	\$0.02	\$0.08	\$0.91	8.79%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$14.96	3.74%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.20	3.33%
<b>Offshore Drilling</b>					
Ensco plc	ESV Equity	\$0.01	\$0.04	\$3.93	1.02%
Seadrill Partners	SDLP Equity	\$0.01	\$0.04	\$0.86	4.67%

\*Semi-annual dividend



# Capital Link Shipping Weekly Markets Report



Tuesday, April 2, 2019 (Week 13)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of March 29, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/29/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$22.82	8.35%	1.38%	18.56 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.12	8.81%	2.77%	18.50 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.41	8.96%	0.04%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$24.98	8.88%	1.01%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$23.33	9.51%	-0.15%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$19.55	11.51%	0.63%	17.30 - 26.95
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$18.80	15.39%	-2.39%	16.60 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.60	8.22%	-0.93%	24.34 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$21.10	10.37%	-1.86%	15.76 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$20.93	9.56%	1.95%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$20.17	9.91%	-1.12%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.12	8.24%	0.75%	19.05 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.06	8.18%	1.46%	19.75 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.77	8.33%	1.10%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.34	8.09%	1.16%	18.68 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$24.95	8.02%	1.30%	19.35 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$17.95	10.10%	1.87%	14.10 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$18.85	11.27%	-1.93%	16.78 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$19.21	11.55%	0.79%	17.88 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.32	8.89%	-0.74%	22.53 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.25	8.76%	-1.18%	20.40 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.27	7.91%	0.20%	23.78 - 25.69
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.38	8.74%	0.75%	22.86 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$21.95	9.97%	0.73%	16.57 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$22.21	10.41%	0.63%	16.88 - 25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$22.30	10.65%	0.46%	17.48 - 25.50

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

\* Prices reflected are since inception date:





# Capital Link Shipping Weekly Markets Report



Tuesday, April 2, 2019 (Week 13)

CAPITAL MARKETS DATA

## Indices

Week ending March 29, 2019

### BALTIC INDICES

Index	Symbol	3/29/2019	3/22/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	689.00	690.00	-0.14	-46.26	1282
Baltic Capesize Index	BCI14 Index	150.00	251.00	-40.24	-92.45	1987
Baltic Panamax Index	BPIY Index	1,102.00	1,027.00	7.30	-20.78	1391
Baltic Supramax Index	BSI58A Index	813.00	826.00	-1.57	-15.93	967
Baltic Handysize Index	BHSI Index	464.00	455.00	1.98	-21.09	588
Baltic Dirty Tanker Index	BIDY Index	648.00	695.00	-6.76	-35.78	1009
Baltic Clean Tanker Index	BITY Index	737.00	669.00	10.16	10.66	666

### TRANSPORTATION STOCKS

DRYBULK	TICKER	3/29/2019 Friday	3/22/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$7.46	\$7.77	-3.99%	\$19.77	\$7.26	\$8.29	218,097
Diana Shipping Inc	DSX	\$2.82	\$2.72	3.68%	\$5.10	\$2.45	\$3.23	298,125
DryShips Inc	DRYS	\$4.62	\$4.73	-2.33%	\$6.75	\$3.41	\$5.88	405,389
Eurodry	EDRY	\$8.67	\$7.97	8.78%	#N/A	#N/A	\$8.53	11,829
Eagle Bulk Shipping Inc	EGLE	\$4.65	\$4.38	6.16%	\$6.11	\$4.02	\$4.72	345,432
FreeSeas Inc	FREEF	\$0.00	\$0.00	12.82%	\$0.06	\$0.00	\$0.00	346,515
Globus Maritime Ltd	GLBS	\$3.27	\$3.26	0.31%	\$9.44	\$2.53	\$3.14	612,474
Golden Ocean Group	GOGL	\$4.77	\$5.12	-6.84%	\$9.95	\$4.68	\$6.23	239,244
Navios Maritime Holdings Inc	NM	\$2.38	\$2.10	13.33%	\$9.40	\$1.73	\$3.20	197,636
Navios Maritime Partners LP	NMM	\$0.91	\$0.86	5.83%	\$2.10	\$0.82	\$0.98	735,810
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	15.71%	\$0.03	\$0.00	#N/A N/A	20,517
Safe Bulkers Inc	SB	\$1.46	\$1.40	4.29%	\$3.87	\$1.35	\$1.95	350,940
Scorpio Bulkers	SALT	\$3.84	\$3.84	0.00%	\$7.80	\$3.75	\$5.70	400,678
Seenergy Maritime	SHIP	\$4.10	\$4.19	-2.15%	\$14.94	\$3.94	\$0.51	40,992
Star Bulk Carriers Corp	SBLK	\$6.58	\$6.58	0.00%	\$15.11	\$6.47	\$9.45	584,918

TANKERS	Ticker	3/29/2019	3/22/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.16	\$5.48	12.41%	\$8.65	\$4.48	\$4.64	143,069
Capital Product Partners LP	CPLP	\$10.48	\$14.35	-26.96%	\$21.14	\$10.48	\$2.21	91,060
Diamond S Shipping	DSSI	\$10.40	#N/A N/A	#VALUE!	\$10.96	\$10.03	#N/A N/A	#N/A N/A
DHT Holdings Inc	DHT	\$4.46	\$4.53	-1.55%	\$5.48	\$3.33	\$4.05	888,746
Euronav NV	EURN	\$8.15	\$8.10	0.62%	\$9.80	\$6.93	\$7.21	377,070
Frontline Ltd/Bermuda	FRO	\$6.46	\$6.86	-5.83%	\$8.12	\$4.25	\$5.64	411,740
Knot Offshore Partners	KNOP	\$18.99	\$18.85	0.74%	\$22.65	\$17.28	\$18.06	116,995
Navios Acquisition	NNA	\$6.30	\$6.19	1.78%	\$12.81	\$3.08	\$3.77	60,975
Nordic American	NAT	\$2.02	\$2.05	-1.46%	\$3.40	\$1.82	\$2.11	1,333,664
Overseas Shipholding	OSG	\$2.29	\$2.32	-1.29%	\$4.01	\$1.58	\$1.68	450,268
Pyxis Tankers	PXS	\$1.16	\$1.08	7.41%	\$3.10	\$0.65	\$0.99	192,662
Scorpio Tankers Inc	STNG	\$19.84	\$18.83	5.36%	\$31.50	\$15.30	\$18.70	852,415
Teekay Offshore Partners LP	TOO	\$1.20	\$1.21	-0.83%	\$3.00	\$1.09	\$1.33	491,344
Teekay Tankers Ltd	TNK	\$0.97	\$0.96	0.85%	\$1.31	\$0.91	\$0.97	1,221,265
Top Ships	TOPS	\$0.82	\$0.85	-3.51%	\$2.10	\$0.71	\$0.87	892,748
Tsakos Energy Navigation Ltd	TNP	\$3.10	\$3.12	-0.64%	\$3.91	\$2.63	\$2.78	104,102



# Capital Link Shipping Weekly Markets Report



Tuesday, April 2, 2019 (Week 13)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/29/2019	3/22/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	#N/A N/A	\$0.00	27.66%	\$0.01	\$0.00	\$0.01	93,186
Costamare Inc	CMRE	\$5.20	\$4.90	6.12%	\$8.28	\$4.22	\$4.61	333,234
Danaos Corp	DAC	\$0.88	\$0.88	0.51%	\$2.50	\$0.61	\$0.85	57,798
Diana Containerships Inc	DCIX	\$1.19	\$1.21	-1.65%	\$2.19	\$0.57	\$0.74	976,383
Euroseas	ESEA	\$0.70	\$0.68	2.99%	\$2.40	\$0.59	\$0.66	140,514
Global Ship Lease Inc	GSL	\$5.79	\$5.76	0.52%	\$12.24	\$4.26	\$5.56	9,987
Seaspan Corp	SSW	\$8.70	\$7.99	8.89%	\$10.66	\$6.69	\$8.15	785,731

LPG/LNG	Ticker	3/29/2019	3/22/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.25	\$2.38	-5.46%	\$10.79	\$2.18	\$3.71	288,915
Dorian	LPG	\$6.42	\$5.92	8.45%	\$8.70	\$5.29	\$5.82	154,973
GasLog Ltd	GLOG	\$17.46	\$17.15	1.81%	\$22.59	\$15.88	\$17.02	337,750
Gaslog Partners	GLOP	\$22.63	\$22.30	1.48%	\$25.45	\$18.67	\$20.21	160,567
Golar LNG Ltd	GLNG	\$21.09	\$21.46	-1.72%	\$34.74	\$20.60	\$22.64	1,001,611
Golar LNG Partners LP	GMLP	\$12.91	\$12.90	0.08%	\$20.91	\$10.34	\$11.20	298,241
Hoegh LNG Partners	HMLP	\$19.55	\$18.92	3.33%	\$19.55	\$14.84	\$15.90	94,752
Navigator Gas	NVGS	\$11.00	\$11.02	-0.18%	\$13.40	\$8.97	\$9.75	104,984
StealthGas Inc	GASS	\$3.50	\$3.49	0.29%	\$4.23	\$2.76	\$2.86	64,738
Teekay LNG Partners LP	TGP	\$14.96	\$14.82	0.94%	\$18.70	\$10.80	\$11.70	337,540

MIXED FLEET	Ticker	3/29/2019	3/22/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$5.32	-1.88%	\$19.90	\$4.90	N/A	N/A
Ship Finance International Ltd	SFL	\$12.34	\$12.12	1.82%	\$15.55	\$10.53	\$10.96	675,617
Teekay Corp	TK	\$3.92	\$4.04	-2.97%	\$9.10	\$3.31	\$3.45	674,801

MLPs	Ticker	3/29/2019	3/22/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$10.48	\$14.35	-26.96%	\$21.14	\$10.48	\$14.16	91,060
Dynagas LNG Partners	DLNG	\$2.25	\$2.38	-5.46%	\$10.79	\$2.18	\$3.71	288,915
GasLog Partners	GLOP	\$22.63	\$22.30	1.48%	\$25.45	\$18.67	\$20.21	160,567
Golar LNG Partners LP	GMLP	\$12.91	\$12.90	0.08%	\$20.91	\$10.34	\$11.20	298,241
Hoegh LNG Partners	HMLP	\$19.55	\$18.92	3.33%	\$19.55	\$14.84	\$15.90	94,752
KNOT Offshore Partners	KNOP	\$18.99	\$18.85	0.74%	\$22.65	\$17.28	\$18.06	116,995
Navios Partners	NMM	\$0.91	\$0.86	5.83%	\$2.10	\$0.82	\$0.98	735,810
Teekay Offshore	TOO	\$1.20	\$1.21	-0.83%	\$3.00	\$1.09	\$1.33	491,344
Teekay LNG	TGP	\$14.96	\$14.82	0.94%	\$18.70	\$10.80	\$11.70	337,540

OFFSHORE DRILL RIGS	Ticker	3/29/2019	3/22/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$10.49	\$10.26	2.24%	\$21.22	\$8.98	\$9.74	2,817,295
Enasco International	ESV	\$3.93	\$4.23	-7.09%	\$9.41	\$3.27	\$3.73	11,275,434
Noble Corp.	NE	\$2.87	\$2.95	-2.71%	\$7.19	\$2.37	\$2.75	4,304,785
Pacific Drilling	PACDD	\$14.10	\$14.43	-2.32%	\$8,000.00	\$11.00	\$13.94	17,920
Rowan Companies	RDC	\$10.79	\$11.56	-6.66%	\$20.70	\$7.97	\$8.74	1,850,767
Seadrill Ltd.	SDRL	\$8.31	\$9.21	-9.77%	\$26.55	\$7.81	\$10.32	561,366
Transocean	RIG	\$8.71	\$8.94	-2.57%	\$14.18	\$6.34	\$7.14	13,221,438
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	0.00%	\$0.02	\$0.00	\$0.01	172,677





# Capital Link Shipping Weekly Markets Report



Tuesday, April 2, 2019 (Week 13)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/29/2019	3/22/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$41.16	\$44.32	-7.13%	\$81.70	\$40.30	\$52.10	1,178,713
Stolt-Nielsen Ltd.	SNI	\$107.80	\$106.00	1.70%	\$144.60	\$97.50	\$104.60	29,689
Frontline Ltd.	FRO	\$55.10	\$58.40	-5.65%	\$67.65	\$33.80	\$48.34	549,396
Jinhui Shpg. & Trans	JIN	\$7.86	\$7.81	0.64%	\$14.18	\$7.49	\$7.92	158,984
Odfjell (Common A Share)	ODF	\$31.00	\$29.40	5.44%	\$33.90	\$27.60	\$29.40	3,212
American Shipping Co.	AMSC	\$31.95	\$33.00	-3.18%	\$35.75	\$23.35	\$32.45	45,843
Hoegh LNG	HLNG	\$36.15	\$38.65	-6.47%	\$50.80	\$34.35	\$39.05	65,561

OFFSHORE SUPPLY	Ticker	3/29/2019	3/22/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$1.24	\$1.37	-9.49%	\$5.97	\$1.08	\$1.51	209,645
Nordic American Offshore	NAO	\$2.95	\$2.62	12.60%	\$12.60	\$2.57	\$4.33	28,415
Tidewater	TDW	\$23.19	\$22.12	4.84%	\$35.09	\$18.69	\$20.55	169,624
Seacor Holdings	CKH	\$42.28	\$41.31	2.35%	\$58.75	\$35.07	\$37.92	70,101





# Capital Link Shipping Weekly Markets Report



Tuesday, April 2, 2019 (Week 13)

CAPITAL MARKETS DATA

## 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 2.73%, compared to the S&P 500 (SPX) which went up 1.20%, Nasdaq (CCMP) up 1.13%, and Dow Jones Industrial Average (INDU) up 1.67%.

The Capital Link Maritime Indices had a good week with two of the seven indices closing with losses and five finishing with gains. The best performer was the Container Index (CPLMCONT) this week with a gain of 10.67%, while the Drybulk Index (CPLMDRYB) had the worst performance with a decrease of 2.86%.

The Baltic Indices had a mixed performance this week with four of the seven indices finishing with losses and three ending the week with gains. The Clean Tanker Index (BCTI) was the best performer with a gain of 10.16%, while the Capesize Index (BCI) was the biggest loser with a loss of 40.24%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	3/29/2019	3/22/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,158.27	2,218.93	-2.73	1.97	2,116.50
Tanker Index	CPLMTANK Index	954.07	906.94	5.20	5.00	908.64
Dry Bulk Index	CPLMDRYB Index	465.15	478.83	-2.86	-23.63	609.10
Container Index	CPLMCONT Index	721.89	652.31	10.67	8.61	664.66
LNG/LPG Index	CPLMLNPG Index	1,706.19	1,702.28	0.23	4.17	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,027.31	988.02	3.98	12.27	915.02
MLP Index	CPLMMLPI Index	1,513.49	1,438.37	5.22	16.07	1,303.96

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](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.





# Capital Link Shipping Weekly Markets Report



Tuesday, April 2, 2019 (Week 13)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of March 29, 2019			Ask Price
									Price	YTW	YTM	
Barge	Navos South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$91.50	10.53%	10.53%	\$91.50
Container	CMA CGM S.A.	6.50%	\$730.3	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$95.23	8.17%	8.17%	\$95.75
Container	CMA CGM S.A.	7.75%	\$814.5	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$100.77	6.73%	7.28%	\$101.25
Container	Hapag-Lloyd AG	6.75%	\$314.6	441036	Senior Unsecured	2022	Caa1	B-	\$104.13	-18.98%	5.17%	\$104.50
Container	Hapag-Lloyd AG	5.13%	\$505.6	441036	Senior Unsecured	2024	Caa1	B-	\$104.27	3.66%	4.21%	\$104.70
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.32	3.49%	3.49%	\$25.32
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.59	6.33%	7.00%	\$25.59
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$99.25	10.17%	10.17%	\$99.25
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$473.7	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.15	0.15%	0.15%	\$103.29
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$480.8	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$101.39	0.06%	0.06%	\$101.43
Dry Bulk	Navos Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	Caa2	B-	\$51.00	36.74%	36.74%	\$51.00
Dry Bulk	Navos Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$67.00	26.62%	26.62%	\$67.00
Dry Bulk	Scorpio Bulkcarriers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.27	-2.43%	5.70%	\$25.27
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.48	1.17%	8.08%	\$25.48
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$95.00	15.57%	15.57%	\$95.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$95.25	4.53%	4.53%	\$95.25
LNG	Golar LNG Limited	7.06%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$100.00	7.11%	7.11%	\$100.50
LNG	Golar LNG Partners LP	8.93%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.87	8.19%	8.19%	\$101.24
LNG	Golar LNG Partners LP	7.06%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$100.00	7.11%	7.11%	\$100.50
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.50	7.62%	7.62%	\$103.50
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$98.82	4.42%	4.42%	\$99.32
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$25.8	HOS	Senior Conv.	2019	NA	D	\$90.00	27.42%	27.42%	\$90.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$224.3	HOS	Senior Unsecured	2020	Caa1	D	\$59.50	67.46%	67.46%	\$59.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$54.00	42.19%	42.19%	\$54.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$94.12	3.28%	3.28%	\$94.12
Offshore Services	SEACOR Holdings Inc.	3.00%	\$107.3	CKH	Senior Conv.	2028	NA	NA	\$96.47	3.43%	3.43%	\$96.47
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO	Senior Unsecured	2019	NA	NA	\$98.50	10.69%	10.69%	\$98.50
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$98.00	9.05%	9.05%	\$98.00
Tanker	Navos Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$78.50	18.84%	18.84%	\$78.50
Tanker	DHT Holdings, Inc.	4.50%	\$32.8	DHT	Senior Unsecured	2019	NA	NA	\$99.29	5.95%	5.95%	\$99.29
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$36.00	58.69%	58.69%	\$36.00
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+	\$24.88	8.71%	8.71%	\$24.88
Tanker	Stena AB	7.00%	\$527.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$95.75	8.07%	8.07%	\$95.75
Tanker	Stolt-Nielsen Limited	5.36%	\$127.3	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.87	2.89%	2.89%	\$103.87
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%	\$167.8	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.60	5.24%	5.24%	\$100.10
Tanker	Stolt-Nielsen Limited	6.28%	\$57.9	SNI-NO	Senior Unsecured	2019	NA	NA	\$101.26	3.56%	3.56%	\$101.51
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$98.26	9.23%	9.23%	\$98.26
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.35	-0.57%	6.25%	\$25.35
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+	\$100.61	7.67%	7.67%	\$100.61

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



# Capital Link Shipping Weekly Markets Report



Tuesday, April 2, 2019 (Week 13)  
**SHIPPING MARKETS**

## Weekly Market Report

### Market Analysis

With the BCI hitting an all-time low on its index value (though the Weighted Time Charter Average still holds at levels above those witnessed back in 2016) the overall atmosphere seems to be getting ever gloomier for the dry bulk's largest size segment. Given its weighting within the Baltic Dry Index, as well as the fact that in most people's minds it is a leading indicator for the dry bulk freight market, all this turmoil has not left the rest of the size segments unscathed.

The main damage being faced in the market seems to still be running from the significant disruptions being caused in Brazil from the wake of the Vale dam collapse in late January. The aftershocks from this disaster are expected to ripple on beyond 2019, while a fair bit of production capacity likely to take a fair amount of time before it can be retrieved back. At the same time however, a number of other factors have only piled on the bad news currently faced by the capsize market. The further set back in caused by Cyclone Veronica as it caused serious disruptions in operations off the coast of Australia, with much of the Pilbara region now expected to note crippled activity levels for a little while longer. IT was no surprise therefore when Rio Tinto came out on Wednesday to cut its 2019 outlook for iron ore shipments from the effected region, pointing to the disruptions caused by the tropical cyclone as well as an earlier fire at its port facility. Even as the world's most prominent export region however manages to step up back to fully operational, things have been relatively sluggish on the demand side, as China still holds relatively high iron ore inventories from its February buying spree. Though there is a sense that the market will find fresh demand from other Asian nations, we have yet to see any sign of the gap being filled relatively soon. All this has led a series of bullish notes being issued on the price of iron ore, as many see the recent tightening supply as holding longer term merit.

On the more positive side of things, China showed more robust growth figures in March, breaking its four-month losing streak. Many have taken this as suggesting that the most recent government stimulus measures are starting to take hold in the country, something that could well prove to sway the recent softening trend noted in steel production figures. March brought about a flurry of increasing factory output, pushing the growth pace to its highest figure in six months. This may well be in part boosted by the restarting of production by a number of industrial plants in northern China after a six months period of environmental restrictions. If this continues during the rest of the year, the tightened supply will be stretched to its maximum, allowing for the overall negative impact to be minimal. At the same time, we a sharp increase in scrapping activity, with the tally so far having already reached but a breath away from last year's total annual figure. Given the dismal freight rate levels currently being seen and coupled with the fact that prices for scrap are still holding at highly enticing levels, this current trend could continue on, with more and more owners taking up the scrapping option and as such relieving the market from some of the excess supply pressure that has amassed. This could well follow through to the newbuilding delivery schedule, with slippages likely to intensify as most seek to take delayed delivery rather than getting stuck in the current freight slump. A better-balanced market could emerge from all this, yet it still looks as though 2019 will prove to be a disappointment overall, despite being still in its first steps.

Contributed by

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### Dry Bulk Freight Market

	29 Mar		W-O-W change	
			±Δ	±%
BDI	689		▼ -1	-0.1%
BCI	150		▼ -101	-40.2%
BPI	1,102		▲ 75	7.3%
BSI	813		▼ -13	-1.6%
BHSI	464		▲ 9	2.0%

### Tanker Freight Market

	29 Mar		W-O-W change	
			±Δ	±%
BDTI	648		▼ -47	-6.8%
BCTI	737		▲ 68	10.2%

### Newbuilding Market

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

### Secondhand Market

Aggregate Price Index		M-O-M change	
	29 Mar	±Δ	±%
Capesize	61	▶ 0	0.0%
Panamax	61	▲ 1	1.0%
Supramax	64	▶ 0	0.0%
Handysize	74	▶ 0	0.0%
VLCC	95	▲ 0	0.5%
Suezmax	88	▲ 1	0.9%
Aframax	95	▲ 2	2.3%
MR	113	▼ -3	-2.3%

### Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	29 Mar	±Δ	±%
Dry	315	▼ -2	-0.6%
Wet	323	▼ -2	-0.6%





# Capital Link Shipping Weekly Markets Report



Tuesday, April 2, 2019 (Week 13)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** – The market slump seems to have no end in sight, with the BCI reaching a historically low point of 150bp this past week. With 13 Vale dams in Brazil still remaining out of action, demand for the sector has been diminished considerably. However, the anticipated reopening of the Brucutu mine, with capacity 30 million tonnes, leaves some space for optimism. Meanwhile, Cyclone Veronica in Australia led several domestic ports closures last week, adding more negative pressure on the sector.

**Panamax** - In contrast with Capesize segment, we have seen a stable recovery in freight rates lately, despite the softening witnessed in the activity this past week, as lack of fresh cargo in the Pacific left several ships unfixed. On the other hand, increased enquiry in the Atlantic helped to retain rates there at firm levels. The BPI rose by 7% during the past week reaching the 1,102 bp mark.

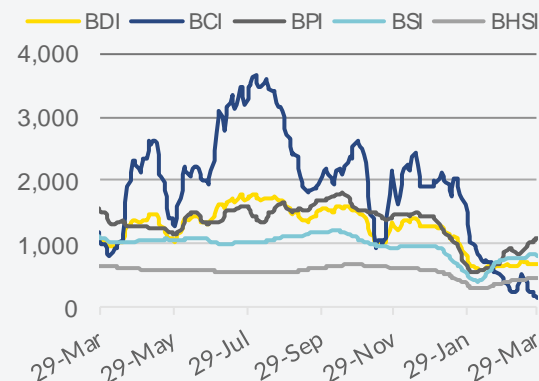
**Supramax** - A negative close to the week, with the BSI marginally decreasing by 13bp this past week, or 2%. Limited activity noted during the week on most major routes, in combination with the significant number of vessels that are currently open, led for a fair downward pressure to mount on hire rates being quoted.

**Handysize** - The market here resisted the overall negative pressure that exists in the rest of the dry bulk market, posting some gains during the past week, reflected in the BHSI which rose by 2%. Increased activity in the Atlantic continued for a second consecutive week helping owners to find cover. On the other hand, lack of fresh enquiries in the Pacific trimmed some of the gains in the segment.

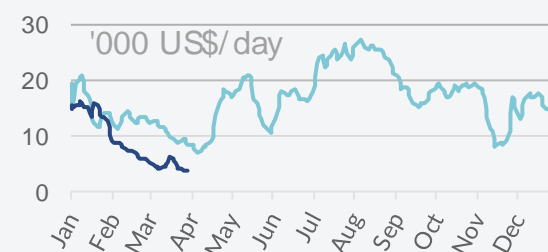
#### Spot market rates & indices

Spot market rates & indices					Average	
		29 Mar	22 Mar	±%	2019	2018
Baltic Dry Index						
	BDI	689	690	-0.1%	805	1,349
Capesize						
	BCI	150	251	-40.2%	979	2,096
	BCI 5TC	\$ 3,796	\$ 4,180	-9.2%	\$ 8,834	\$ 16,457
	ATLANTIC RV	\$ 3,195	\$ 4,400	-27.4%	\$ 9,619	\$ 16,589
	Cont / FEast	\$ 13,023	\$ 12,191	6.8%	\$ 21,036	\$ 30,755
	PACIFIC RV	\$ 4,146	\$ 4,571	-9.3%	\$ 7,490	\$ 16,240
	FEast / ECSA	\$ 5,182	\$ 5,073	2.1%	\$ 8,953	\$ 16,315
Panamax						
	BPI	1,102	1,027	7.3%	880	1,451
	BPI - TCA	\$ 8,813	\$ 8,241	6.9%	\$ 7,076	\$ 11,641
	ATLANTIC RV	\$ 9,495	\$ 7,401	28.3%	\$ 5,305	\$ 12,029
	Cont / FEast	\$ 15,918	\$ 14,805	7.5%	\$ 13,308	\$ 19,051
	PACIFIC RV	\$ 7,322	\$ 8,128	-9.9%	\$ 7,299	\$ 10,753
	FEast / Cont	\$ 2,516	\$ 2,631	-4.4%	\$ 2,389	\$ 4,731
Supramax						
	BSI	813	826	-1.6%	707	1,030
	BSI - TCA	\$ 9,094	\$ 9,199	-1.1%	\$ 7,983	\$ 11,485
	USG / FEast	\$ 17,944	\$ 17,642	1.7%	\$ 17,127	\$ 23,089
	Med / Feast	\$ 12,950	\$ 13,171	-1.7%	\$ 14,319	\$ 19,519
	PACIFIC RV	\$ 8,518	\$ 9,018	-5.5%	\$ 7,972	\$ 10,240
	FEast / Cont	\$ 5,020	\$ 5,270	-4.7%	\$ 4,017	\$ 6,467
	USG / Skaw	\$ 14,100	\$ 13,688	3.0%	\$ 11,139	\$ 18,607
	Skaw / USG	\$ 5,497	\$ 5,356	2.6%	\$ 5,158	\$ 8,140
Handysize						
	BHSI	464	455	2.0%	417	597
	BHSI - TCA	\$ 6,893	\$ 6,723	2.5%	\$ 6,070	\$ 8,704
	Skaw / Rio	\$ 4,630	\$ 4,715	-1.8%	\$ 5,372	\$ 7,558
	Skaw / Boston	\$ 5,292	\$ 5,354	-1.2%	\$ 5,726	\$ 7,509
	Rio / Skaw	\$ 10,850	\$ 9,572	13.4%	\$ 8,073	\$ 11,858
	USG / Skaw	\$ 7,886	\$ 7,800	1.1%	\$ 6,752	\$ 10,664
	SEAsia / Aus / Jap	\$ 6,736	\$ 6,693	0.6%	\$ 5,708	\$ 8,032
	PACIFIC RV	\$ 6,507	\$ 6,479	0.4%	\$ 5,611	\$ 7,988

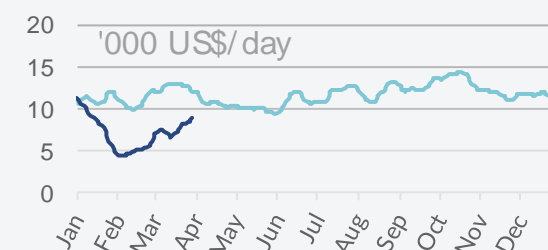
#### Dry Bulk Indices



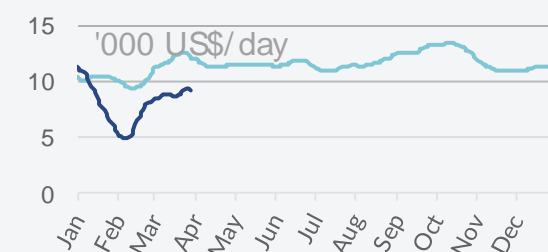
#### BCI Average TCE



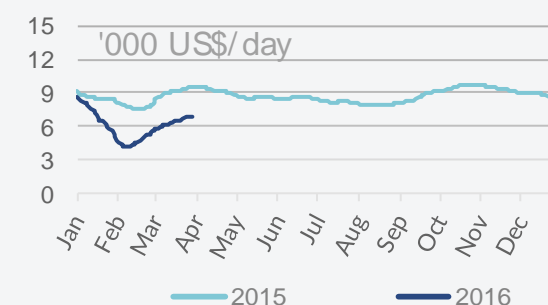
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE





# Capital Link Shipping Weekly Markets Report



Tuesday, April 2, 2019 (Week 13)

## SHIPPING MARKETS

### Tankers – Spot Market

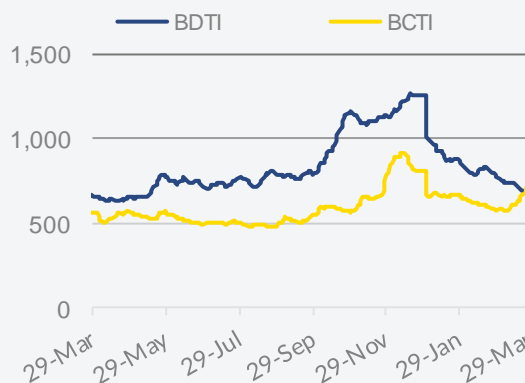
**Crude Oil Carriers** - An overall negative week, with the BDTI closing at 648 basis points, 6.8% less than the week prior. In the VL segment, a considerable ease back was noted in the Middle-East trade, with both Eastbound and Westbound rates showing softer levels. Suezmaxes were in for a mixed picture, with WAF rates witnessing an uptick, while Black Sea/Med routes losing a bit of traction. Finally, in the Aframax segment, most routes were posting downward corrections, with the only exception being that of CARIBS-USG, which managed to witness a slight increase on week-on-week basis.

**Oil Products** - For yet another week, we didn't witness any considerable change in the DPP market, with the overall trending for now, however, being rather negative. This negative pressure is more vigorous in the Med trade, with other main routes showing more resistance. On the CPP front, the market was sustained at, relatively the same levels with that of the week prior, with some routes showing opposing signs, while moving at the same time under a tight range.

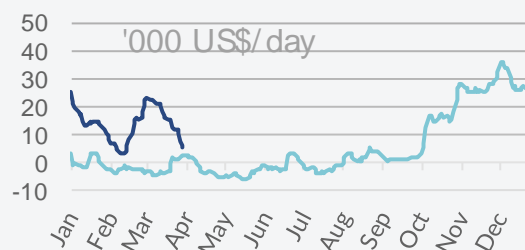
#### Spot market rates & indices

Spot market rates & indices					Average	
		29 Mar	22 Mar	±%	2019	2018
Baltic Tanker Indices						
BDTI		648	695	-6.8%	822	805
BCTI		737	669	10.2%	639	583
VLCC						
MEG-USG	WS	21.52	24.36	-11.7%	26.09	24.20
	\$/ day	\$- 6,724	\$- 3,684	-82.5%	-\$ 565	-\$ 8,894
MEG-SPORE	WS	47.00	57.67	-18.5%	57.39	57.66
	\$/ day	\$ 20,216	\$ 30,804	-34.4%	\$ 31,255	\$ 30,942
MEG-JAPAN	WS	46.08	57.04	-19.2%	56.49	56.96
	\$/ day	\$ 16,816	\$ 27,835	-39.6%	\$ 28,216	\$ 19,167
WAF-USG	WS	45.00	52.50	-14.3%	54.82	57.12
	\$/ day	\$ 38,998	\$ 49,713	-21.6%	\$ 54,932	\$ 57,289
SUEZMAX						
WAF-USAC	WS	47.50	45.00	5.6%	68.99	74.28
	\$/ day	\$ 14,800	\$ 12,546	18.0%	\$ 31,932	\$ 35,009
BSEA-MED	WS	65.50	68.22	-4.0%	93.89	96.08
	\$/ day	\$ 3,252	\$ 4,486	-27.5%	\$ 23,467	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	90.56	94.17	-3.8%	106.38	112.83
	\$/ day	\$ 4,355	\$ 6,516	-33.2%	\$ 16,241	\$ 9,431
MEG-SPORE	WS	105.94	109.89	-3.6%	104.95	107.15
	\$/ day	\$ 11,391	\$ 12,392	-8.1%	\$ 11,495	\$ 6,495
CARIBS-USG	WS	95.31	95.00	0.3%	137.23	134.08
	\$/ day	\$ 7,023	\$ 6,588	6.6%	\$ 21,660	\$ 12,485
BALTIK-UKC	WS	65.00	75.56	-14.0%	92.94	90.31
	\$/ day	\$ 4,721	\$ 11,045	-57.3%	\$ 23,673	\$ 13,541
DPP						
CARIBS-USAC	WS	125.00	125.00	0.0%	158.51	131.14
	\$/ day	\$ 21,475	\$ 21,193	1.3%	\$ 32,919	\$ 23,505
ARA-USG	WS	108.44	110.63	-2.0%	121.06	114.67
	\$/ day	\$ 8,923	\$ 9,200	-3.0%	\$ 12,924	\$ 9,614
SEASIA-AUS	WS	100.31	102.81	-2.4%	102.57	103.44
	\$/ day	\$ 13,499	\$ 14,185	-4.8%	\$ 14,624	\$ 9,525
MED-MED	WS	86.94	96.39	-9.8%	109.03	114.77
	\$/ day	\$ 6,775	\$ 10,299	-34.2%	\$ 16,855	\$ 11,902
CPP						
MEG-JAPAN	WS	102.19	102.19	0.0%	115.99	106.16
	\$/ day	\$ 13,235	\$ 13,020	1.7%	\$ 17,641	\$ 9,310
CONT-USAC	WS	174.44	178.33	-2.2%	141.73	133.64
	\$/ day	\$ 17,001	\$ 17,501	-2.9%	\$ 11,700	\$ 5,830
CARIBS-USAC	WS	125.00	125.00	0.0%	133.73	135.20
	\$/ day	\$ 16,560	\$ 16,368	1.2%	\$ 19,653	\$ 19,126
USG-CONT	WS	96.79	96.07	0.7%	98.62	103.87
	\$/ day	\$ 3,588	\$ 3,233	11.0%	\$ 4,444	\$ 1,952

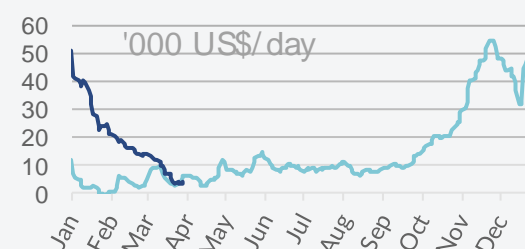
#### Tanker Indices



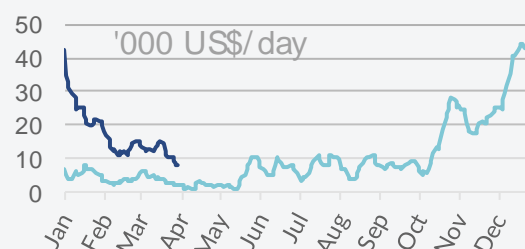
#### VLCC Average TCE



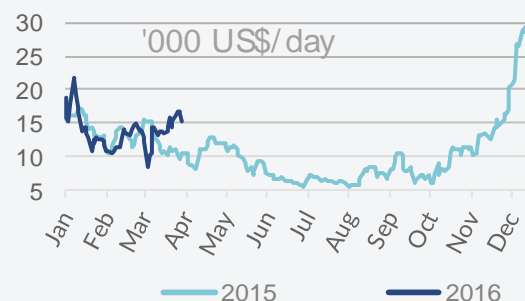
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Tuesday, April 2, 2019 (Week 13)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates

	29 Mar	22 Feb	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 13,250	\$ 12,000	10.4%	\$ 6,200	\$ 15,009	\$ 31,450
36 months	\$ 13,250	\$ 12,250	8.2%	\$ 6,950	\$ 15,007	\$ 25,200
<b>Panamax</b>						
12 months	\$ 11,500	\$ 10,000	15.0%	\$ 4,950	\$ 10,136	\$ 15,450
36 months	\$ 10,750	\$ 10,500	2.4%	\$ 6,200	\$ 10,497	\$ 15,325
<b>Supramax</b>						
12 months	\$ 11,000	\$ 10,750	2.3%	\$ 4,450	\$ 9,753	\$ 13,950
36 months	\$ 11,250	\$ 10,750	4.7%	\$ 6,200	\$ 9,732	\$ 13,700
<b>Handysize</b>						
12 months	\$ 9,750	\$ 8,500	14.7%	\$ 4,450	\$ 8,096	\$ 11,200
36 months	\$ 10,000	\$ 9,000	11.1%	\$ 5,450	\$ 8,173	\$ 10,450

#### Latest indicative Dry Bulk Period Fixtures

M/V "NAVIOSOBELIKS", 181415 dwt, built 2012, dely Tobata 11/16 Apr, \$, for 108.5% of BCI 5TC, 11/13 months, to CCL

M/V "COTSWOLD", 179611 dwt, built 2016, dely Taicang 6 April, \$15,250, for Rio Tinto, 11/14 months, to <27/3 fixture>

M/V "NBA MAGRITTE", 82099 dwt, built 2013, dely Rotterdam 25 Mar, \$12,550, for 3/5 months, to Norden

M/V "XIN HAN", 82297 dwt, built 2013, dely Port Kelang 27 Mar, \$11,250, for 14/16 months, to Noble

M/V "APOLLO", 77326 dwt, built 2006, dely Dalian 26/27 Mar, \$10,000, for 3/5 months, to Norden

Tanker period market TC rates

	29 Mar	22 Feb	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 30,750	\$ 24,500	25.5%	\$ 19,000	\$ 32,604	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 23,500	\$ 31,871	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 23,500	\$ 23,750	-1.1%	\$ 15,500	\$ 24,426	\$ 42,500
36 months	\$ 22,000	\$ 21,000	4.8%	\$ 18,000	\$ 25,126	\$ 35,000
<b>Aframax</b>						
12 months	\$ 20,250	\$ 18,750	8.0%	\$ 13,250	\$ 19,328	\$ 30,000
36 months	\$ 18,000	\$ 17,500	2.9%	\$ 15,500	\$ 19,603	\$ 27,000
<b>MR</b>						
12 months	\$ 14,500	\$ 13,750	5.5%	\$ 12,000	\$ 14,746	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,080	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "NEW TRIUMPH", 319000 dwt, built 2015, \$33,000, for 1 year trading, to CHEVRON

M/T "EVRIIDIKI", 167000 dwt, built 2007, \$23,000, for 30 months trading, to VITOL

M/T "ANDROKLIS", 114000 dwt, built 2006, \$20,500, for 1 year trading, to TRAFIGURA

M/T "POLAR COD", 74000 dwt, built 2007, \$14,750, for 1 year trading, to SHELL

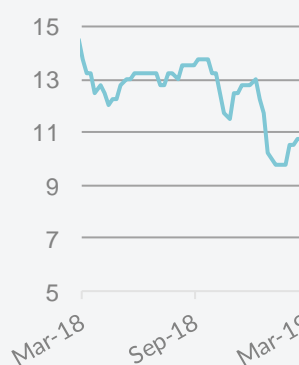
M/T "NORD MINUTE", 50000 dwt, built 2009, \$14,950, for 1 year trading, to CLEARLAKE

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

Capesize



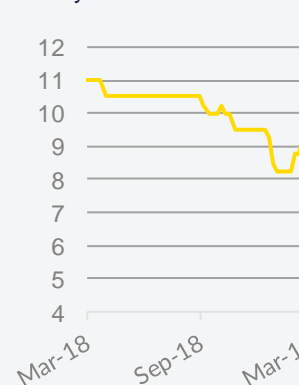
Panamax



Supramax



Handysize

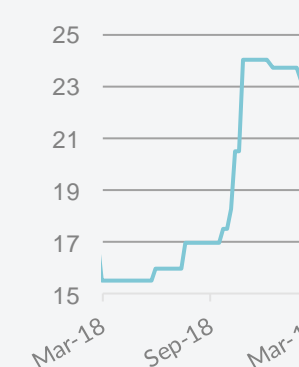


Tanker 12 month period charter rates (USD '000/day)

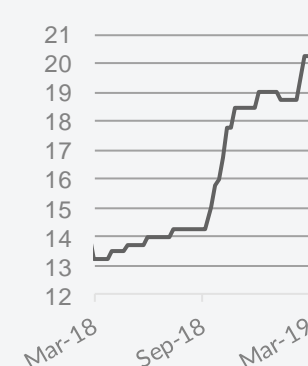
VLCC



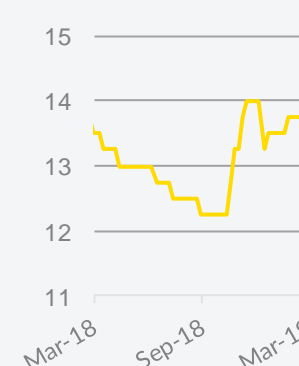
Suezmax



Aframax



MR







# Capital Link Shipping Weekly Markets Report



Tuesday, April 2, 2019 (Week 13)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, a sluggish mode is currently in effect, after a 2-week mini rally noted in terms of volume of transactions. Given the overall state of the dry bulk sector, this asymmetry and volatility in the SnP hasn't caught many by surprise. At this point, we have witnessed a more vivid interest in the Handysize segment, with medium size segments following closely behind. Moreover, with many feeling that things are slowly recovering, we can expect buying interest to gear up again pretty soon.

On the tanker side, things were sustained on the positive side, in terms of activity noted, for yet another week. This weeks volume was mainly driven by a single enbloc sale & leaseback deal. At the same time, it is important to note that buying interest is still relatively vivid and we should see a fair amount of activity take place over the coming weeks, especially in the product tanker segments which hold more optimistic views as to their future prospects.

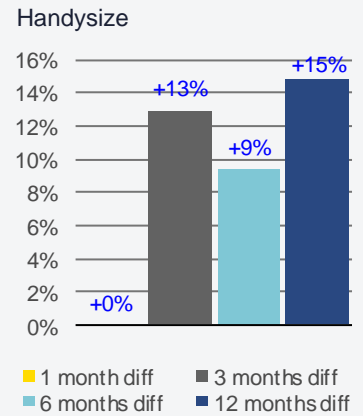
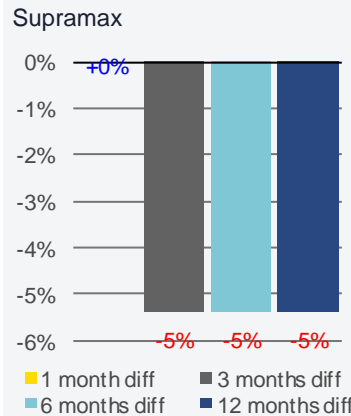
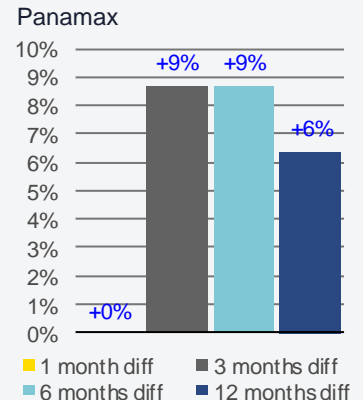
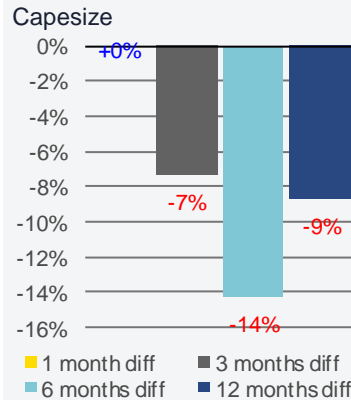
#### Indicative Dry Bulk Values (US\$ million)

					last 5 years		
					29 Mar	22 Feb	±%
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.2	65.0
180k dwt	5 year old	31.50	31.50	0.0%	23.0	34.0	53.0
170k dwt	10 year old	25.00	25.00	0.0%	12.0	22.6	38.0
150k dwt	15 year old	15.00	15.00	0.0%	6.5	13.6	25.0
<b>Panamax</b>							
82k dwt	Resale	32.00	31.50	1.6%	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	14.50	0.0%	7.3	13.3	23.0
74k dwt	15 year old	9.25	9.00	2.8%	3.5	8.5	14.5
<b>Supramax</b>							
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
<b>Handysize</b>							
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

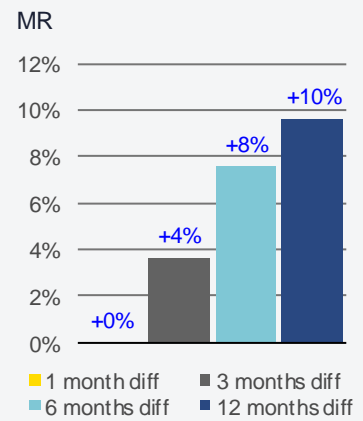
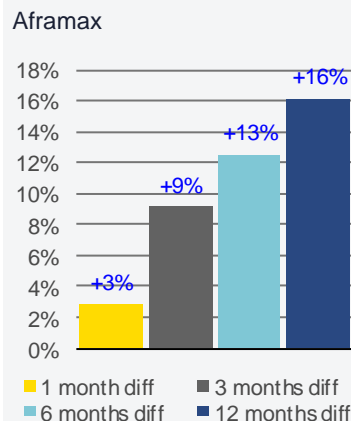
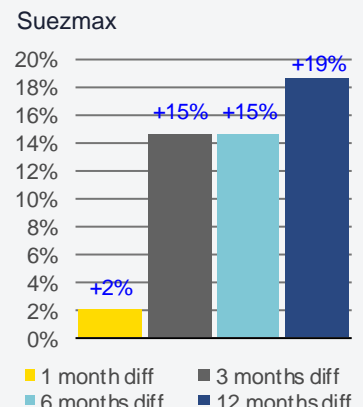
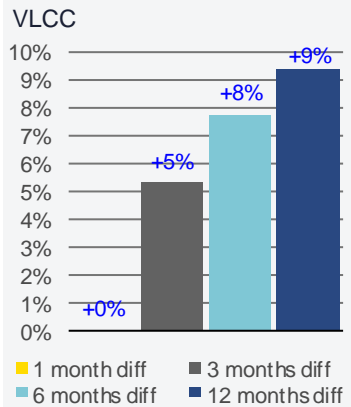
#### Indicative Tanker Values (US\$ million)

					last 5 years		
					29 Mar	22 Feb	±%
					Min	Avg	Max
<b>VLCC</b>							
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	31.50	31.00	1.6%	21.5	28.8	41.0
<b>Suezmax</b>							
160k dwt	Resale	67.00	66.00	1.5%	54.0	63.4	73.0
150k dwt	5 year old	51.00	50.00	2.0%	40.0	49.1	62.0
150k dwt	10 year old	36.00	36.00	0.0%	25.0	33.4	44.5
150k dwt	15 year old	20.50	20.50	0.0%	15.0	19.2	23.0
<b>Aframax</b>							
110k dwt	Resale	50.00	49.00	2.0%	43.5	49.7	57.0
110k dwt	5 year old	36.00	35.00	2.9%	29.5	36.6	47.5
105k dwt	10 year old	24.00	23.00	4.3%	18.0	23.9	33.0
105k dwt	15 year old	12.50	12.50	0.0%	11.0	13.9	20.0
<b>MR</b>							
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	10.00	11.00	-9.1%	9.0	10.9	13.5

#### Price movements of 5 year old Dry Bulk assets



#### Price movements of 5 year old Tanker assets





# Capital Link Shipping Weekly Markets Report

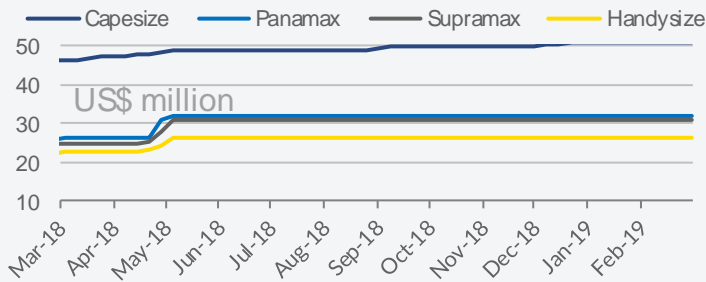


Tuesday, April 2, 2019 (Week 13)

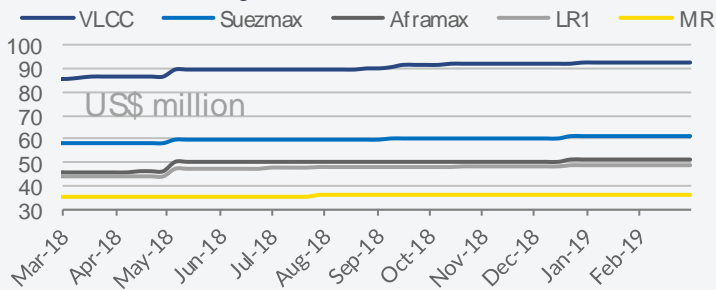
## SHIPPING MARKETS

### Newbuilding Market

#### Dry Bulk Newbuilding Prices



#### Tanker Newbuilding Prices



#### Indicative Dry NB Prices (US\$ million)

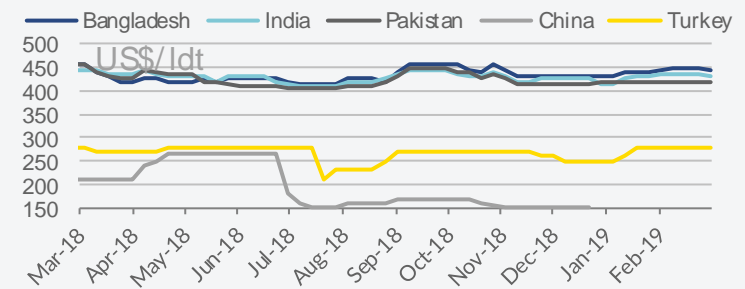
	last 5 years					
	29 Mar	22 Feb	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	51.0	51.0	0.0%	41.8	48.2	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	28.0	33.0
Panamax (77,000dwt)	32.0	32.0	0.0%	23.8	27.2	32.0
Ultramax (64,000dwt)	31.0	31.0	0.0%	22.3	25.9	31.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	22.2	26.0
<b>Container</b>						
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)

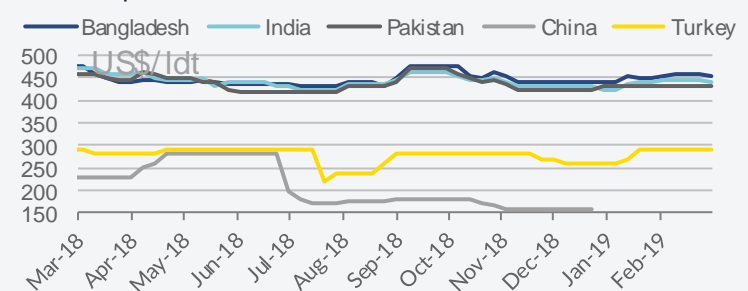
	last 5 years					
	29 Mar	22 Feb	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	90.6	101.0
Suezmax (160,000dwt)	61.5	61.5	0.0%	53.0	60.2	66.0
Aframax (115,000dwt)	51.0	51.0	0.0%	43.0	49.5	55.0
LR1 (75,000dwt)	48.5	48.5	0.0%	42.0	44.9	48.5
MR (56,000dwt)	36.5	36.5	0.0%	32.5	35.2	37.3
<b>Gas</b>						
LNG 160k cbm	184.0	184.0	0.0%	184.0	193.3	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.8	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					
	29 Mar	22 Mar	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	445	450	-1.1%	220	375	475
India	430	435	-1.1%	225	375	500
Pakistan	420	420	0.0%	220	374	475
<b>Far East Asia</b>						
China	-	-		110	214	340
<b>Mediterranean</b>						
Turkey	280	280	0.0%	145	246	355

#### Indicative Wet Prices (\$/ Idt)

	last 5 years					
	29 Mar	22 Mar	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	455	460	-1.1%	245	394	490
India	440	445	-1.1%	250	394	510
Pakistan	430	430	0.0%	245	393	500
<b>Far East Asia</b>						
China	-	-		120	230	350
<b>Mediterranean</b>						
Turkey	290	290	0.0%	150	257	355



# Capital Link Shipping Weekly Markets Report



Tuesday, April 2, 2019 (Week 13)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

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NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	3/30/2019	3/23/2019	% Change	2019 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$14,291	\$22,670	(37.0%)	\$25,625
Suezmax	↑	\$8,862	\$7,598	16.6%	\$21,391
Aframax	↓	\$13,132	\$15,601	(15.8%)	\$22,661
<b>Product Tankers</b>					
Long Range	↑	\$12,598	\$12,327	2.2%	\$17,424
Medium Range	↓	\$14,987	\$15,057	(0.5%)	\$13,553
<b>Dry Bulk</b>					
Capesize	↓	\$881	\$1,128	(21.9%)	\$5,712
Panamax	↓	\$9,129	\$9,545	(4.4%)	\$8,932
Supramax	↓	\$8,480	\$8,913	(4.9%)	\$8,640
<b>Containers*</b>					
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	↑	\$23,333	\$18,667	25.0%	\$18,098
LNG-160,000 cbm	↑	\$55,000	\$50,000	10.0%	\$76,750

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Dry bulk shipping and more specifically the capesize vessels have been dealt a hard blow as a function of the tragic Brazilian dam collapse earlier this year and subsequent reduction of iron ore production and exports. This week, Vale estimated volumes will be down between 50 to 75 million tons from previous estimates of 382 million tons. This represents 3%-5% of seaborne iron ore volumes but roughly three times that with respect to ton-mile impact. Consequently, the capesize rates have fallen to historically low levels, and to add insult to injury it could take as long as five years for Brazil to return to previous levels.

As if that were not enough, demand for thermal coal is at even greater risk than it had been thanks to low LNG prices. While coal for power generation has been unpopular for some time as electricity producers have shown a preference for cleaner fuels like natural gas and renewables, seaborne thermal trade actually grew by 5.4% in 2018 including a 13% increase from the world's largest importer of thermal coal, China. Not coincidentally, LNG prices in China were 37% higher in 2018 than in 2017 meaning there was strong economic motivation to slow the switching from coal to gas.

As a function of a warmer winter, new liquefaction capacity, and high LNG inventories at the end of last year, Asian LNG prices are at their lowest levels in years below \$4.50/MMBtu. Not surprisingly, Chinese thermal coal imports were down 3.1% in 1Q19 relative to the same period in 2018. While there had already been some expectation that Chinese imports may be down in 2019, the low LNG price could also drive fuel switching in Europe, and other growth markets in Asia such as India, and Pakistan all of whom conveniently are in the process bringing new LNG import terminals on line this year. Thus, in addition to iron ore trade contracting in 2019, we expect thermal coal trade which makes up about 19% of all dry bulk volume could also decline by 2-3% this year thanks to cheap gas making cleaner air more affordable.

The sun finally sets even on bad days, so while we do not expect LNG prices to improve substantially this year due to the start up on new liquefaction facilities, we do believe demand should quickly absorb the new capacity and prices could rise next year, thus slowing the switching from coal to gas. Also, returning Brazilian iron ore as well as ore from other countries should gradually make up for those lost. So, we expect next year to be better than this one, but this one is shaping up to be pretty terrible...





# Capital Link Shipping Weekly Markets Report



Tuesday, April 2, 2019 (Week 13)

## 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

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