

# Capital Link Shipping Weekly Markets Report



Monday, April 8, 2019 (Week 14)



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- Stifel Shipping Markets

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## CONTENT CONTRIBUTORS

Capital Link Shipping  
Weekly Markets Report

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## CAPITAL LINK'S 13<sup>TH</sup> ANNUAL INTERNATIONAL SHIPPING FORUM ATTRACTS 850+ DELEGATES



Capital Link's 13<sup>th</sup> Annual International Shipping Forum took place on Monday, April 1, 2019 at the Metropolitan Club in New York City, organized in partnership with Citi and in cooperation with the NYSE and NASDAQ. The event was a huge success, featured senior executives from 34 shipping companies, leading industry participants and attracted 850+ high level delegates from the shipping, investment & finance communities. Capital Link's Forums are known for combining rich informational content with extensive networking opportunities.

The Forum provided a comprehensive review and outlook of the various shipping markets, made more relevant by the release of companies' annual results. In addition, it discussed 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.

The Conference Chairman, **Christa Volpicelli**, *Managing Director and Head of Maritime Investment Banking of Citi* delivered the **Opening Address**.

**Mr. Knut Ørbeck-Nilssen**, *CEO - DNV GL – Maritime* delivered the **Morning Keynote Address** on "The Efficiency & Cost Challenge – Capitalizing on Innovation".

The event featured **panel discussions** on the various **shipping segments**: dry bulk, containers, crude oil tankers, product tankers, chemical tankers, LNG and LPG, concluding with an analyst panel. There were also **panels on critical industry topics**, topics such as: IMO – 2020 & Beyond Roundtable, Shipping & Bank Finance, New & Alternative

Sources of Finance for Shipping, Shipping & Capital Markets, and Consolidation, Growth and M&A in Shipping Today.

There were **presentations on**: US Equity Market Update, and Raising Capital in Hong Kong and the Greater Bay Area.

1x1 meetings between company management and investors took place in parallel to the conference hosted by Citi in cooperation with Capital Link.

**Dr. Paolo d'Amico**, *Chairman of INTERTANKO and Executive Chairman & CEO of d'Amico International Shipping* delivered the **Luncheon Keynote Address** on "INTERTANKO – The Industry & Its Challenges - A view from the Chairman".

**Mr. C. Sean Day**, *Chairman Emeritus of Teekay Corporation and Chairman of Compass Diversified Holdings* was this year's honoree receiving the **Capital Link Shipping Leadership Award** for his long and valuable contribution to the shipping industry.

The Forum concluded with a networking cocktail reception. Capital Link would like to thank its sponsors, supporting associations and media partners for their support and contribution in making this event a success.

To access the audio archive and photo gallery of this Forum, please visit:  
<http://forums.capitallink.com/shipping/2019newyork/>.

All audio archive will also be available on our Podcast. Please visit: <https://podcasts.capitallink.com/> to access them.

### FORUM NEWS COVERAGE FROM TRADEWINDS & LLOYD'S LIST:

[Bugbee predicts sulphur cap chaos](#)

[Bugbee says investors will come back to shipping](#)

[Dorian's John Lycouris: US LPG export supply capped by infrastructure](#)

[Feringa: Shipping companies need \\$1bn+ market caps](#)

[George Youroukos: trade war the best thing for container shipping in many years](#)

[Investment? Shipowners told they need to earn it](#)

[Is 2019 Genco Shipping's year for a consolidation play?](#)

[Scorpio's Bugbee: Eve of IMO 2020 will be 'chaos'](#)

[Seanergy Maritime chief executive Stamatis Tsantanis sees fantastic capesize buying opportunity](#)

[Safe Bulkers' Polys Hajiannou sees better days for 'big ships' in second half of 2019](#)

**Save The Date For Next Year's Forum In March 2020!**

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

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



# Capital Link Shipping Weekly Markets Report



Monday, April 8, 2019 (Week 14)

IN THE NEWS

## Latest Company News

Monday, April 1, 2019

### Costamare Inc. Declares Quarterly Dividend on Its Preferred and Common Stock

MONACO, April 01, 2019 (GLOBE NEWSWIRE) -- Costamare Inc. (the "Company") (NYSE: CMRE) has declared cash dividends of US \$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the "Series B Preferred Stock") (NYSE: CMRE PR B), US \$0.531250 per share on its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the "Series C Preferred Stock") (NYSE: CMRE PR C), ...

<https://www.globenewswire.com/news-release/2019/04/01/1790613/0/en/Costamare-Inc-Declares-Quarterly-Dividend-on-Its-Preferred-and-Common-Stock.html>

### DHT HOLDINGS, INC. ANNOUNCES SHARE BUYBACK

HAMILTON, BERMUDA, April 1, 2019 - DHT Holdings, Inc. (NYSE: DHT) ("DHT" or the "Company") today announces that the Company has purchased 725,298 of its own shares in the period from March 7, 2019 to March 27, 2019 for an aggregate consideration of \$3,248,466, at an average price of \$4.47. The shares will be retired upon receipt.

[http://www.dhtankers.com/index.php?id=441&pressrelease=224039\\_0.html](http://www.dhtankers.com/index.php?id=441&pressrelease=224039_0.html)

### NAVIGATOR HOLDINGS LTD. PRELIMINARY FOURTH QUARTER AND FINANCIAL YEAR 2018 RESULTS

Navigator Holdings Ltd. (the "Company") (NYSE: NVGS) reported operating revenue of \$78.2 million for the three months ended December 31, 2018, an increase from \$76.7 million for the three months ended December 31, 2017. Operating revenue for the year ended December 31, 2018, amounted to \$310.0 million.

<https://www.navigatorgas.com/2019/04/01/navigator-holdings-ltd-preliminary-fourth-quarter-financial-year-2018-results/>

### Navios Maritime Acquisition Corporation Announces the Sale of One VLCC for \$21.75 million

MONACO, April 01, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, announced today that it has sold the oldest vessel of its fleet, the C. Dream, a 2000-built VLCC for \$21.75 million.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2392971>

### Navios Maritime Holdings Inc. Announces Increase in Consideration and Extension of Time under the Series G ADS Exchange Offer and Consent Solicitation

MONACO, April 01, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") previously launched an exchange offer (the "Series G ADS Exchange Offer") and consent solicitation (collectively, the "Series G ADS Exchange Offer and Consent Solicitation") to exchange cash and/or newly issued 9.75% Senior Notes due 2024 (the "Notes") for approximately 66 2/3% of the outstanding American Depositary Shares, representing 1/100th of a share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the "Series G ADSs").

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

### SCORPIO BULKERS INC. ANNOUNCES AGREEMENTS TO INCREASE EXISTING CREDIT FACILITIES BY \$41 MILLION TO

### FINANCE EXHAUST GAS CLEANING SYSTEMS

MONACO, April 01, 2019 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE:SALT) ("Scorpio Bulkers," or the "Company") announced today that the Company has reached agreements with certain lenders to increase certain existing credit facilities by a total of \$41 million to finance the installation of exhaust gas cleaning systems ("scrubbers") on certain of its vessels.

<http://www.scorpibulkers.com/media/company-news/2019/04-01-2019-114307337>

### TEEKAY CORPORATION ANNOUNCES AVAILABILITY OF ITS ANNUAL REPORT ON FORM 20-F

HAMILTON, Bermuda, April 01, 2019 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) announced today that its Annual Report on Form 20-F for the fiscal year ended December 31, 2018 has been filed with the U.S. Securities and Exchange Commission and can be accessed on the Company's website [www.teekay.com](http://www.teekay.com).

<https://www.teekay.com/blog/2019/04/01/teekay-corporation-announces-availability-of-its-annual-report-on-form-20-f/>

Tuesday, April 2, 2019

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

ATHENS, GREECE, April 2, 2019 - Diana Shipping Inc. (NYSE: DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced the final 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. The tender offer expired at 5:00 P.M., Eastern Time, on March 27, 2019.

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

### GASLOG PARTNERS LP ANNOUNCES CLOSING OF THE GASLOG GLASGOW ACQUISITION FROM GASLOG LTD.

Monaco, April 02, 2019 (GLOBE NEWSWIRE) -- GasLog Partners LP (NYSE:GLOP) ("GasLog Partners" or the "Partnership") and GasLog Ltd. (NYSE:GLOG) ("GasLog") announced today the closing of the Partnership's acquisition from GasLog of 100% of the shares in the entity that owns and charters the GasLog Glasgow.

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

### SFL – Filing of 2018 Annual Report on Form 20-F

Ship Finance International Limited (NYSE: SFL) ("SFL" or the "Company") announces that its annual report on Form 20-F for the financial 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 SFL's website, [www.sflcorp.com](http://www.sflcorp.com), or directly in the link below. The Annual Report is also available on the website of the Commission at

[www.sec.gov](http://www.sec.gov).

<https://www.sflcorp.com/sfl-filing-of-2018-annual-report-on-form-20-f/>



## Latest Company News

### STAR BULK CARRIERS CORP. AND E.R. CAPITAL HOLDING MUTUALLY WAIVE EXERCISE OF VESSEL OPTIONS

ATHENS, GREECE, April 2, 2019 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK, Oslo: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes announced today that the Company and entities affiliated with E.R. Capital Holding GmbH & Cie. KG ("E.R." or "Sellers"), mutually waived their respective Call and Put Options relating to the four (4) optional operating dry bulk vessels (the "Step 2 Vessels") (the "Step 2 Acquisition"), as previously disclosed in the press release issued on August 29, 2018

[https://www.starbulk.com/media/uploads\\_file/2019/04/02/p1d7f4step1pcckup1m9jmu71q614.pdf](https://www.starbulk.com/media/uploads_file/2019/04/02/p1d7f4step1pcckup1m9jmu71q614.pdf)

### EURONAV NV PUBLISHES ITS ANNUAL REPORT 2018

ANTWERP, Belgium, 2 April 2019 - Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today published its Annual Report for the year 2018 as required under Belgian law applicable to companies listed on Euronext Brussels (the "Annual Report"). The Annual Report is available in English on the Company's website at [www.euronav.com](http://www.euronav.com). The Dutch version of the Annual Report for the year 2018 will be available on the Company's website on Thursday 4 April 2019.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2019/euronav-nv-publishes-its-annual-report-2018/>

Wednesday, April 3, 2019

### (NVGS) STATEMENT REGARDING OFAC ADVISORY LETTER.

"Three of our ships were named in the US Department of Treasury's Office of Foreign Assets Control ("OFAC") Advisory to the Maritime Petroleum Shipping Community issued March 25, 2019 (the "Advisory") as ships that had engaged in ship-to-ship transfers of petroleum to or from Syria.

<https://www.navigatorgas.com/2019/04/03/statement-regarding-ofac-advisory-letter/>

### Noble Corporation plc To Announce First Quarter 2019 Results

LONDON, April 3, 2019 /PRNewswire/ -- Noble Corporation plc (NYSE: NE) today announced it plans to report financial results for the first quarter 2019 on Wednesday, May 1, 2019, after the close of trading on the New York Stock Exchange. Copies of the Company's press release will be available on the Noble Website at [www.noblecorp.com](http://www.noblecorp.com).

<https://noblecorp.gcs-web.com/node/21986/pdf>

### Seaspan Announces Framework Agreement with COSCO SHIPPING Energy Transportation Relating to LNG Opportunities

HONG KONG, April 3, 2019 /PRNewswire/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) today announced a framework agreement (the "Agreement") for strategic cooperation with COSCO SHIPPING Energy Transportation Co., Ltd. ("COSCO SHIPPING Energy"). COSCO SHIPPING Energy specializes in LNG, oil products, and other energy transportation under China COSCO Shipping Corporation Ltd., ("COSCO Shipping"), and has the largest LNG fleet in China.

<https://seaspan.gcs-web.com/node/14966/pdf>

### STAR BULK CARRIERS CORP. ACQUISITION OF OWN SHARES

ATHENS, GREECE, April 3, 2019 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK, Oslo: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced that, pursuant to the Company's previously announced share repurchase program, the Company purchased yesterday 200,000 of its common shares in open market transactions at an average price of \$6.8404 for aggregate consideration of \$1,368,074.

[https://www.starbulk.com/media/uploads\\_file/2019/04/03/p1d7hh83in1ht5aru5o61no31sop4.pdf](https://www.starbulk.com/media/uploads_file/2019/04/03/p1d7hh83in1ht5aru5o61no31sop4.pdf)

Thursday, April 4, 2019

### Seenergy Maritime Holdings Corp. Regains Compliance with Nasdaq Minimum Bid Price Requirement

April 4, 2019 - Athens, Greece - Seenergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that The Nasdaq Stock Market ("Nasdaq") has confirmed that the Company has regained compliance with Nasdaq Listing Rule 5550(a)(2) concerning the minimum bid price of the Company's common stock. The matter is now considered closed.

<https://www.seenergy-maritime.com/fresheditor/Uploads/c1830a9bdc12fbf6b0363e306ef2aa5.pdf>

### STAR BULK CARRIERS CORP. ACQUISITION OF OWN SHARES

ATHENS, GREECE, April 4, 2019 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK, Oslo: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced that, pursuant to the Company's previously announced share repurchase program, the Company purchased yesterday 85,289 of its common shares in open market transactions at an average price of \$6.9549 for aggregate consideration of \$593,177.

[https://www.starbulk.com/media/uploads\\_file/2019/04/04/p1d7k3naic10rse02ek110431ik94.pdf](https://www.starbulk.com/media/uploads_file/2019/04/04/p1d7k3naic10rse02ek110431ik94.pdf)

### TEEKAY OFFSHORE PARTNERS SECURES NEW \$414 MILLION DEBT FACILITY FOR FOUR SHUTTLE TANKER NEWBUILDS

HAMILTON, Bermuda, April 04, 2019 (GLOBE NEWSWIRE) — Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO) announced today that it has secured a new \$414 million long-term debt facility that will be used to finance four LNG-fueled Suezmax DP2 shuttle tanker newbuildings. Upon delivery in 2019 and 2020, two of the vessels will commence operations under the Partnership's Master Agreement with Equinor, while the remaining two vessels will join the Partnership's contract of affreightment (CoA) shuttle tanker portfolio in the North Sea.

<https://www.teekay.com/blog/2019/04/04/teekay-offshore-partners-secures-new-414-million-debt-facility-for-four-shuttle-tanker-newbuilds/>



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Monday, April 8, 2019 (Week 14)

## Latest Company News

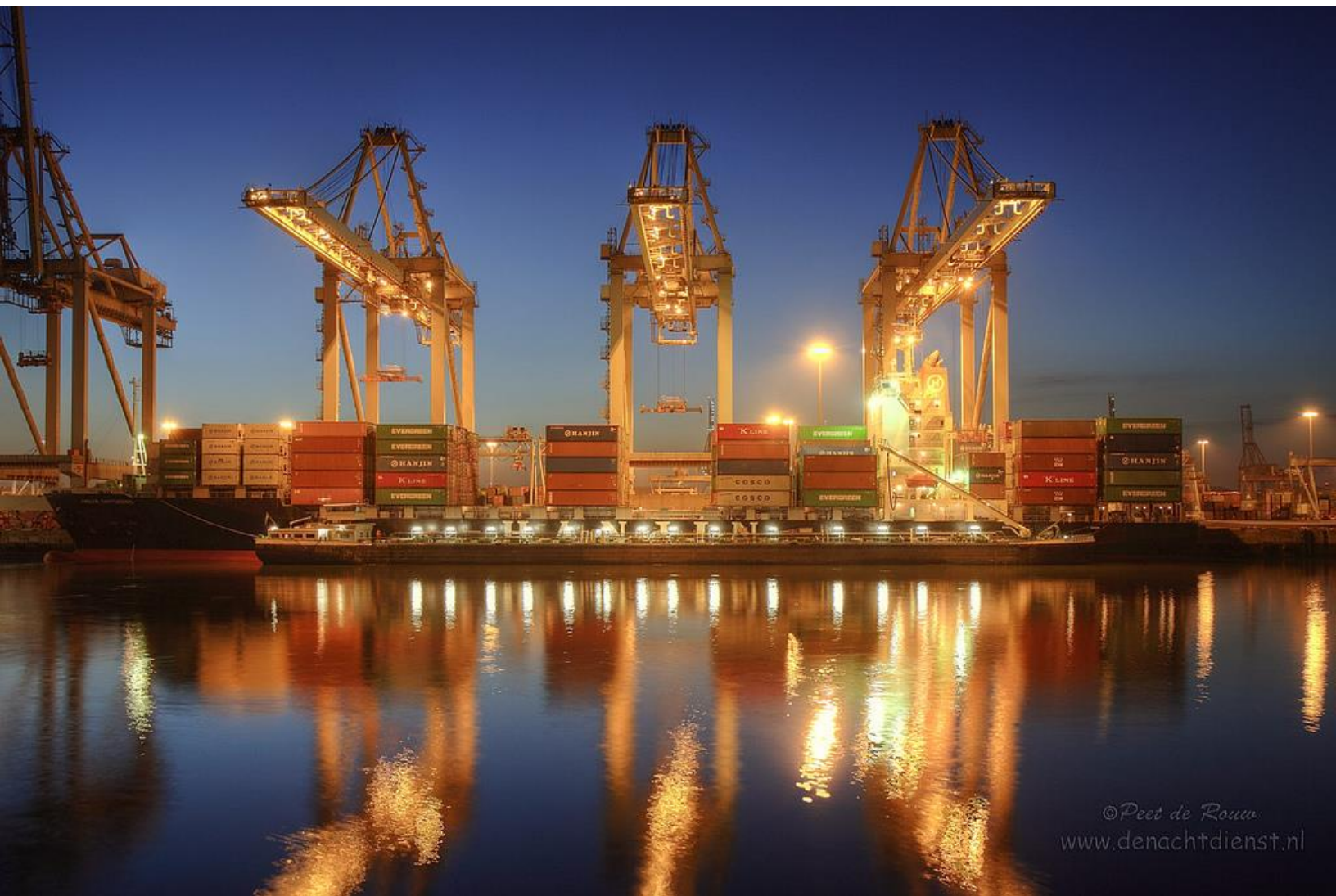
Friday, April 5, 2019

**STAR BULK CARRIERS CORP. ACQUISITION OF OWN SHARES**  
ATHENS, GREECE, April 5, 2019 – Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (Nasdaq: SBLK, Oslo: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced that, pursuant to the Company’s previously announced share repurchase program, the Company purchased today 87,214 of its common shares in open market transactions at an average price of \$7.2659 for aggregate consideration of \$633,688.

[https://www.starbulk.com/media/uploads\\_file/2019/04/06/p1d7o2vmd\\_b1mvi1v8ip11pqr5vr4.pdf](https://www.starbulk.com/media/uploads_file/2019/04/06/p1d7o2vmd_b1mvi1v8ip11pqr5vr4.pdf)

**STAR BULK CARRIERS CORP. ACQUISITION OF OWN SHARES**  
ATHENS, GREECE, April 5, 2019 – Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (Nasdaq: SBLK, Oslo: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced that, pursuant to the Company’s previously announced share repurchase program, the Company purchased yesterday 200,000 of its common shares in open market transactions at an average price of \$7.1817 for aggregate consideration of \$1,436,337.

[https://www.starbulk.com/media/uploads\\_file/2019/04/05/p1d7mlrhkn1ilg1gso3bncl1vd04.pdf](https://www.starbulk.com/media/uploads_file/2019/04/05/p1d7mlrhkn1ilg1gso3bncl1vd04.pdf)



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# Capital Link Shipping Weekly Markets Report



Monday, April 8, 2019 (Week 14)

## Earnings Releases



### NAVIGATOR HOLDINGS LTD. PRELIMINARY FOURTH QUARTER AND FINANCIAL YEAR 2018 RESULTS

Navigator Holdings Ltd. (the "Company") (NYSE: NVGS) reported operating revenue of \$78.2 million for the three months ended December 31, 2018, an increase from \$76.7 million for the three months ended December 31, 2017. Operating revenue for the year ended December 31, 2018, amounted to \$310.0 million.

<https://www.navigatorgas.com/2019/04/01/navigator-holdings-ltd-preliminary-fourth-quarter-financial-year-2018-results/>





# Capital Link Shipping Weekly Markets Report



Monday, April 8, 2019 (Week 14)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of April 5, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	4/5/2019	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.60	7.14%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$9.36	5.34%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$4.63	4.32%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$6.48	18.52%
Nordic American Tankers Limited	NAT Equity	\$0.04	\$0.16	\$1.85	8.65%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$19.50	2.05%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.18	6.29%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.80	10.94%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$4.49	4.90%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$16.58	3.62%
Golar LNG	GLNG Equity	\$0.15	\$0.60	\$20.61	2.91%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$11.29	11.16%
Dynagas LNG Partners	DLNG Equity	\$0.0625	\$0.25	\$2.39	10.46%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$22.53	9.76%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$12.40	13.04%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$19.41	9.07%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.13	10.87%
Navios Maritime Partners	NMM Equity	\$0.02	\$0.08	\$0.92	8.70%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$15.19	3.69%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.58	2.53%
<b>Offshore Drilling</b>					
Ensco plc	ESV Equity	\$0.01	\$0.04	\$4.03	0.99%
Seadrill Partners	SDLP Equity	\$0.01	\$0.04	\$0.87	4.61%

\*Semi-annual dividend





# Capital Link Shipping Weekly Markets Report



Monday, April 8, 2019 (Week 14)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of April 5, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/5/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.43	8.14%	2.67%	18.56 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.86	8.55%	3.07%	18.50 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.98	8.76%	2.34%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.36	8.75%	1.52%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.25	9.15%	3.94%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$20.28	11.09%	3.73%	17.30 - 26.95
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$19.29	14.99%	2.61%	16.60 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.64	8.21%	0.15%	24.34 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$20.57	10.63%	-2.51%	15.76 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$21.37	9.36%	2.08%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$21.60	9.26%	7.09%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.49	8.12%	1.53%	19.05 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.48	8.05%	1.68%	19.75 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.19	8.19%	1.70%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.99	7.88%	2.67%	18.68 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$24.85	8.05%	-0.40%	19.35 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$19.23	9.42%	7.13%	14.10 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$20.74	10.25%	10.03%	16.78 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$20.98	10.58%	9.21%	17.88 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.38	8.87%	0.22%	22.53 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.40	8.71%	0.62%	20.40 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.40	7.87%	0.51%	23.78 - 25.69
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.38	8.74%	0.02%	22.86 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$21.93	9.97%	-0.07%	16.57 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$22.39	10.33%	0.81%	16.88 - 25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$22.59	10.51%	1.30%	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, April 8, 2019 (Week 14)

CAPITAL MARKETS DATA

## Indices

Week ending April 5, 2019

### BALTIC INDICES

Index	Symbol	4/5/2019	3/29/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	711.00	689.00	3.19	-44.54	1282
Baltic Capesize Index	BCI14 Index	276.00	150.00	84.00	-86.11	1987
Baltic Panamax Index	BPIY Index	1,114.00	1,102.00	1.09	-19.91	1391
Baltic Supramax Index	BSI58A Index	742.00	813.00	-8.73	-23.27	967
Baltic Handysize Index	BHSI Index	432.00	464.00	-6.90	-26.53	588
Baltic Dirty Tanker Index	BIDY Index	617.00	648.00	-4.78	-38.85	1009
Baltic Clean Tanker Index	BITY Index	614.00	737.00	-16.69	-7.81	666

### TRANSPORTATION STOCKS

DRYBULK	TICKER	4/5/2019 Friday	3/29/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$8.29	\$7.46	11.13%	\$19.77	\$7.26	\$8.29	212,913
Diana Shipping Inc	DSX	\$3.02	\$2.82	7.09%	\$5.10	\$2.45	\$3.23	300,656
DryShips Inc	DRYS	\$4.45	\$4.62	-3.68%	\$6.75	\$3.43	\$5.88	391,875
Eurodry	EDRY	\$8.35	\$8.67	-3.69%	#N/A	#N/A	\$8.53	12,616
Eagle Bulk Shipping Inc	EGLE	\$5.13	\$4.65	10.32%	\$6.11	\$4.02	\$4.72	346,661
FreeSeas Inc	FREEF	\$0.00	\$0.00	2.27%	\$0.06	\$0.00	\$0.00	343,622
Globus Maritime Ltd	GLBS	\$3.56	\$3.27	8.87%	\$9.44	\$2.53	\$3.14	622,964
Golden Ocean Group	GOGL	\$5.14	\$4.77	7.76%	\$9.95	\$4.68	\$6.23	239,076
Navios Maritime Holdings Inc	NM	\$3.31	\$2.38	39.08%	\$9.40	\$1.73	\$3.20	221,296
Navios Maritime Partners LP	NMM	\$0.92	\$0.91	1.09%	\$2.10	\$0.82	\$0.98	743,256
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	-22.22%	\$0.03	\$0.00	#N/A N/A	19,768
Safe Bulkers Inc	SB	\$1.53	\$1.46	4.79%	\$3.87	\$1.35	\$1.95	340,084
Scorpio Bulkers	SALT	\$4.37	\$3.84	13.80%	\$7.80	\$3.75	\$5.70	403,356
Seenergy Maritime	SHIP	\$4.52	\$4.10	10.30%	\$14.94	\$3.94	\$0.51	43,248
Star Bulk Carriers Corp	SBLK	\$7.34	\$6.58	11.55%	\$15.11	\$6.47	\$9.45	598,769

TANKERS	Ticker	4/5/2019	3/29/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.13	\$6.16	-0.49%	\$8.65	\$4.48	\$4.64	138,504
Capital Product Partners LP	CPLP	\$11.29	\$10.48	7.73%	\$21.14	\$10.35	\$2.21	101,772
Diamond S Shipping	DSSI	\$10.51	\$10.40	1.06%	\$11.40	\$9.65	#N/A N/A	#N/A N/A
DHT Holdings Inc	DHT	\$4.63	\$4.46	3.81%	\$5.48	\$3.44	\$4.05	886,323
Euronav NV	EURN	\$8.41	\$8.15	3.19%	\$9.80	\$6.93	\$7.21	374,789
Frontline Ltd/Bermuda	FRO	\$6.87	\$6.46	6.35%	\$8.12	\$4.25	\$5.64	413,643
Knot Offshore Partners	KNOP	\$19.13	\$18.99	0.74%	\$22.65	\$17.28	\$18.06	115,697
Navios Acquisition	NNA	\$6.48	\$6.30	2.86%	\$12.81	\$3.08	\$3.77	57,928
Nordic American	NAT	\$1.85	\$2.02	-8.42%	\$3.40	\$1.82	\$2.11	1,359,169
Overseas Shipholding	OSG	\$2.16	\$2.29	-5.68%	\$4.01	\$1.58	\$1.68	447,327
Pyxis Tankers	PXS	\$1.33	\$1.16	14.66%	\$3.10	\$0.65	\$0.99	200,425
Scorpio Tankers Inc	STNG	\$19.50	\$19.84	-1.71%	\$31.50	\$15.30	\$18.70	857,371
Teekay Offshore Partners LP	TOO	\$1.58	\$1.20	31.67%	\$3.00	\$1.09	\$1.33	506,853
Teekay Tankers Ltd	TNK	\$0.98	\$0.97	0.81%	\$1.31	\$0.91	\$0.97	1,175,965
Top Ships	TOPS	\$0.79	\$0.82	-3.44%	\$2.10	\$0.71	\$0.87	912,142
Tsakos Energy Navigation Ltd	TNP	\$3.18	\$3.10	2.58%	\$3.91	\$2.63	\$2.78	103,490



# Capital Link Shipping Weekly Markets Report



Monday, April 8, 2019 (Week 14)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/5/2019	3/29/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	#N/A N/A	#N/A N/A	-3.33%	\$0.01	\$0.00	\$0.01	88,832
Costamare Inc	CMRE	\$5.60	\$5.20	7.69%	\$8.28	\$4.22	\$4.61	326,382
Danaos Corp	DAC	\$0.86	\$0.88	-3.34%	\$2.50	\$0.61	\$0.85	56,183
Diana Containerships Inc	DCIX	\$1.17	\$1.19	-1.68%	\$2.19	\$0.57	\$0.74	975,320
Euroseas	ESEA	\$0.72	\$0.70	2.81%	\$2.40	\$0.59	\$0.66	138,998
Global Ship Lease Inc	GSL	\$5.53	\$5.79	-4.49%	\$12.24	\$4.26	\$5.56	11,258
Seaspan Corp	SSW	\$9.36	\$8.70	7.59%	\$10.66	\$6.70	\$8.15	791,782

LPG/LNG	Ticker	4/5/2019	3/29/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.39	\$2.25	6.22%	\$10.68	\$2.18	\$3.71	284,681
Dorian	LPG	\$7.69	\$6.42	19.78%	\$8.70	\$5.29	\$5.82	150,740
GasLog Ltd	GLOG	\$16.58	\$17.46	-5.04%	\$22.59	\$15.88	\$17.02	348,903
Gaslog Partners	GLOP	\$22.53	\$22.63	-0.44%	\$25.45	\$18.67	\$20.21	152,020
Golar LNG Ltd	GLNG	\$20.61	\$21.09	-2.28%	\$34.74	\$20.52	\$22.64	1,009,222
Golar LNG Partners LP	GMLP	\$12.40	\$12.91	-3.95%	\$20.91	\$10.34	\$11.20	292,121
Hoegh LNG Partners	HMLP	\$19.41	\$19.55	-0.72%	\$19.55	\$14.84	\$15.90	92,489
Navigator Gas	NVGS	\$11.20	\$11.00	1.82%	\$13.40	\$8.97	\$9.75	106,391
StealthGas Inc	GASS	\$3.51	\$3.50	0.29%	\$4.23	\$2.76	\$2.86	64,022
Teekay LNG Partners LP	TGP	\$15.19	\$14.96	1.54%	\$18.70	\$10.80	\$11.70	310,811

MIXED FLEET	Ticker	4/5/2019	3/29/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$5.22	-2.68%	\$19.90	\$4.90	N/A	N/A
Ship Finance International Ltd	SFL	\$12.80	\$12.34	3.73%	\$15.55	\$10.53	\$10.96	657,365
Teekay Corp	TK	\$4.49	\$3.92	14.54%	\$9.10	\$3.31	\$3.45	647,528

MLPs	Ticker	4/5/2019	3/29/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$11.29	\$10.48	7.73%	\$21.14	\$10.35	\$14.16	101,772
Dynagas LNG Partners	DLNG	\$2.39	\$2.25	6.22%	\$10.68	\$2.18	\$3.71	284,681
GasLog Partners	GLOP	\$22.53	\$22.63	-0.44%	\$25.45	\$18.67	\$20.21	152,020
Golar LNG Partners LP	GMLP	\$12.40	\$12.91	-3.95%	\$20.91	\$10.34	\$11.20	292,121
Hoegh LNG Partners	HMLP	\$19.41	\$19.55	-0.72%	\$19.55	\$14.84	\$15.90	92,489
KNOT Offshore Partners	KNOP	\$19.13	\$18.99	0.74%	\$22.65	\$17.28	\$18.06	115,697
Navios Partners	NMM	\$0.92	\$0.91	1.09%	\$2.10	\$0.82	\$0.98	743,256
Teekay Offshore	TOO	\$1.58	\$1.20	31.67%	\$3.00	\$1.09	\$1.33	506,853
Teekay LNG	TGP	\$15.19	\$14.96	1.54%	\$18.70	\$10.80	\$11.70	310,811

OFFSHORE DRILL RIGS	Ticker	4/5/2019	3/29/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$11.84	\$10.49	12.87%	\$21.22	\$8.98	\$9.74	2,809,890
EnSCO International	ESV	\$4.03	\$3.93	2.54%	\$9.41	\$3.27	\$3.73	11,200,233
Noble Corp.	NE	\$3.05	\$2.87	6.27%	\$7.19	\$2.37	\$2.75	4,358,307
Pacific Drilling	PACDD	\$14.00	\$14.10	-0.67%	\$8,000.00	\$11.00	\$13.94	17,134
Rowan Companies	RDC	\$11.13	\$10.79	3.15%	\$20.70	\$7.97	\$8.74	1,814,175
Seadrill Ltd.	SDRL	\$9.11	\$8.31	9.63%	\$26.55	\$7.81	\$10.32	554,371
Transocean	RIG	\$9.14	\$8.71	4.94%	\$14.18	\$6.34	\$7.14	12,794,389
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-4.38%	\$0.02	\$0.00	\$0.01	176,491



# Capital Link Shipping Weekly Markets Report



Monday, April 8, 2019 (Week 14)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	4/5/2019	3/29/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$43.54	\$41.16	5.78%	\$81.70	\$40.30	\$52.10	1,189,957
Stolt-Nielsen Ltd.	SNI	\$105.20	\$107.80	-2.41%	\$144.60	\$99.30	\$104.60	29,811
Frontline Ltd.	FRO	\$60.10	\$55.10	9.07%	\$67.65	\$33.80	\$48.34	553,620
Jinhui Shpg. & Trans	JIN	\$7.92	\$7.86	0.76%	\$14.18	\$7.49	\$7.92	156,871
Odfjell (Common A Share)	ODF	\$29.00	\$31.00	-6.45%	\$33.90	\$27.60	\$29.40	3,462
American Shipping Co.	AMSC	\$33.00	\$31.95	3.29%	\$35.75	\$25.60	\$32.45	47,451
Hoegh LNG	HLNG	\$36.50	\$36.15	0.97%	\$50.80	\$34.35	\$39.05	64,362

OFFSHORE SUPPLY	Ticker	4/5/2019	3/29/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$1.38	\$1.24	11.29%	\$5.97	\$1.08	\$1.51	201,936
Nordic American Offshore	NAO	\$2.53	\$2.95	-14.24%	\$12.60	\$2.53	\$4.33	29,422
Tidewater	TDW	\$24.01	\$23.19	3.54%	\$35.09	\$18.69	\$20.55	170,561
Seacor Holdings	CKH	\$43.01	\$42.28	1.73%	\$58.75	\$35.07	\$37.92	68,058





### 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 3.87%, compared to the S&P 500 (SPX) which went up 2.06%, Nasdaq (CCMP) up 2.71%, and Dow Jones Industrial Average (INDU) up 1.91%.

The Capital Link Maritime Indices had a mixed week with three of the seven indices closing with losses and four finishing with gains. The best performer was the Drybulk Index (CPLMDRYB) this week with a gain of 9.41%, while the LNG Index (CPLMLNPG) had the second worst performance after the Maritime Index with a decrease of 1.94%.

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 Capesize Index (BCI) was the best performer with a gain of 84.00%, while the Clean Tanker Index (BCTI) was the biggest loser with a loss of 16.69%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	4/5/2019	3/29/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,074.81	2,158.27	-3.87	-1.97	2,116.50
Tanker Index	CPLMTANK Index	958.75	954.07	0.49	5.51	908.64
Dry Bulk Index	CPLMDRYB Index	508.94	465.15	9.41	-16.44	609.10
Container Index	CPLMCONT Index	777.56	721.89	7.71	16.99	664.66
LNG/LPG Index	CPLMLNPG Index	1,673.01	1,706.19	-1.94	2.14	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,068.41	1,027.31	4.00	16.76	915.02
MLP Index	CPLMMLPI Index	1,494.97	1,513.49	-1.22	14.65	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



Monday, April 8, 2019 (Week 14)

## 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 29, 2019	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 Bulkers, 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



Monday, April 8, 2019 (Week 14)  
**SHIPPING MARKETS**

## Weekly Market Report

### Market Analysis

A mere 6 months ago, the prevailing sentiment was that 2019 would be the third year of a consecutive recovery in the market, with the shared prevailing thought being that the market was finally ready for new peaks. Strong fundamentals and bullish sentiment were among the favorite topics discussed in most shipping circles. No one would argue against this, given the tremendous improvement in the supply-demand dynamics that was being witnessed.

Now that we have already dipped into the 2nd quarter of the year and given the deep disappointment that we have seen in the freight market developments during the last couple of months, it seems as a good opportunity to undertake a more thorough analysis of the currently prevailing market condition. So as to better capture the backwardation noted from the 1Q19, a year-on-year comparison could be in order. Focusing on the main dry indices (BCI, BPI, BSI, BHSI) the downward correction (on an annualized basis) was quite severe, with losses reaching 42%, 38.8%, 25.2% and 28.4% respectively on their average figures. Against this, it seems redundant to further examine at this point the level of distance from prior expectations in respect to current year's returns. Without trying to sound overly-pessimistic, it is worth pointing out that we haven't even mentioned how realized volatility has been affected during the same time frame, or how the excessive uncertainty has damaged the market's upward potential. If we were to measure the forward sentiment through the paper market, the prevailing bearish attitude is clearly visible. Looking forward onto the next 5 years, the quoted FFA contracts throughout this period have been under considerable pressure, greatly effected as it would seem by the very turbulent spot freight market. Furthermore, in the short-run, if current expectations as imprinted in the paper market are realized, we are facing a year-on-year 31.5%, 20.8%, 17.8% and 10.1% decline in the Capesize, Panamax, Supramax and Handysize TCA averages respectively.

Understanding the struggle of the whole situation is important, without, though, misplacing the positive signs. Against what was witnessed back in February, the monthly average figures for almost all size segments (the exception being that of Capes) witnessed a considerable boost, with the Panamax rising by 49.9%, the Supramax by 38.3% and the Handysize by 35.9%. So, given how quickly these markets are showing capable of rebalancing themselves when there is market support to feed from, we may well expect a fair recovery to take shape and some good gains to be noted before the year comes to a close. Furthermore, when taking into consideration the increased activity noted in terms of ship recycling and the mediocre volumes of new ordering taking shape, a more robust future balance seems to be slowly taking shape.

All-in-all, it looks as though the most probable scenario is that 2019 won't be a stellar year for the dry bulk sector. The "hope" for the rest of year is that the market will succeed some sort of rebalancing, without causing any further derailment from the overall recovery path set by 2017 and the first half of 2018. With all that being said, taking into consideration the aftermath of what was witnessed in the Capesize market after a sudden unpredictable single shock (a tail risk), we should never forget how quickly market fundamentals could turn on their head and bring everything into a sharp downward spiral. Let's hope this will be the last of a series of "big" surprises to be had for a long time.

Contributed by

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### Dry Bulk Freight Market

	05 Apr		W-O-W change		
			±Δ	±%	
BDI	711		▲ 22	3.2%	
BCI	276		▲ 126	84.0%	
BPI	1,114		▲ 12	1.1%	
BSI	742		▼ -71	-8.7%	
BHSI	432		▼ -32	-6.9%	

### Tanker Freight Market

	05 Apr		W-O-W change		
			±Δ	±%	
BDTI	617		▼ -31	-4.8%	
BCTI	614		▼ -123	-16.7%	

### Newbuilding Market

Aggregate Price Index	05 Apr		M-O-M change		
			±Δ	±%	
Bulkers	97		▶ 0	0.0%	
Cont	94		▶ 0	0.0%	
Tankers	101		▶ 0	0.0%	
Gas	91		▶ 0	0.0%	

### Secondhand Market

Aggregate Price Index	05 Apr		M-O-M change		
			±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)	05 Apr		W-O-W change		
			±Δ	±%	
Dry	318		▲ 3	1.0%	
Wet	326		▲ 3	0.9%	



### Dry Bulkers – Spot Market

**Capesize** – It seems as though we have finally found a temporary floor, but with sentiment remaining weak, as iron ore exports from Brazil are expected to remain soft. Activity in the Pacific has been the main driver, with some signs of improvement being seen in the Atlantic as well last week. However, expectations are for this to be temporary. The BCI closed last week at 276bp, climbing 84% higher than previous week but with starting point being the historical low of 150bp.

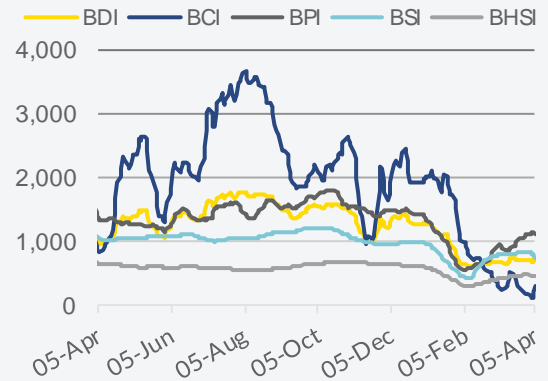
**Panamax** - A quiet week here, with few new fixtures being seen in the market. Specifically, activity in the Pacific started on a soft note, with less cargoes available for the current tonnage list in the region. At the same time, increased interest from ECSA and fresh enquiries in the USG helped rates to note some improvement in the Atlantic. The BPI was holding relatively stable, closing at just over 1% higher at 1,114bp.

**Supramax** - It was not a very active week in the Pacific, with holidays in China noting a slight blow, leaving much to be desired at this point. Some support was witnessed in the segment from a fair level of interest that was noted in the Atlantic, but without this being enough to keep overall rates from their downward slip. The BSI lost approximately 9% during last week, settling at 742bp.

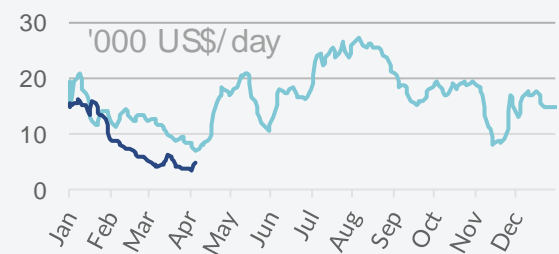
**Handysize** - With China's public holidays at hand, activity in the Far East was severely impacted, leaving the main support to come from the Atlantic basin. However, oversupply concerns in the region put pressure on the market there as well, leading rates to lower levels. The BHSI dropped further last week, losing 7% and closing on Friday at 432bp.

Spot market rates & indices				Average	
	05 Apr	29 Mar	±%	2019	2018
<b>Baltic Dry Index</b>					
BDI	711	689	3.2%	797	1,349
<b>Capesize</b>					
BCI	276	150	84.0%	920	2,096
BCI 5TC	\$ 4,881	\$ 3,796	28.6%	\$ 8,483	\$ 16,457
ATLANTIC RV	\$ 4,400	\$ 3,195	37.7%	\$ 9,167	\$ 16,589
Cont / FEast	\$ 17,909	\$ 13,023	37.5%	\$ 20,587	\$ 30,755
PACIFIC RV	\$ 3,596	\$ 4,146	-13.3%	\$ 7,198	\$ 16,240
FEast / ECSA	\$ 6,045	\$ 5,182	16.7%	\$ 8,703	\$ 16,315
<b>Panamax</b>					
BPI	1,114	1,102	1.1%	897	1,451
BPI - TCA	\$ 8,902	\$ 8,813	1.0%	\$ 7,211	\$ 11,641
ATLANTIC RV	\$ 9,755	\$ 9,495	2.7%	\$ 5,628	\$ 12,029
Cont / FEast	\$ 16,355	\$ 15,918	2.7%	\$ 13,524	\$ 19,051
PACIFIC RV	\$ 7,021	\$ 7,322	-4.1%	\$ 7,293	\$ 10,753
FEast / Cont	\$ 2,476	\$ 2,516	-1.6%	\$ 2,398	\$ 4,731
<b>Supramax</b>					
BSI	742	813	-8.7%	712	1,030
BSI - TCA	\$ 8,304	\$ 9,094	-8.7%	\$ 8,033	\$ 11,485
USG / FEast	\$ 17,017	\$ 17,944	-5.2%	\$ 17,154	\$ 23,089
Med / Feast	\$ 12,700	\$ 12,950	-1.9%	\$ 14,211	\$ 19,519
PACIFIC RV	\$ 7,925	\$ 8,518	-7.0%	\$ 7,989	\$ 10,240
FEast / Cont	\$ 4,600	\$ 5,020	-8.4%	\$ 4,073	\$ 6,467
USG / Skaw	\$ 12,494	\$ 14,100	-11.4%	\$ 11,295	\$ 18,607
Skaw / USG	\$ 5,266	\$ 5,497	-4.2%	\$ 5,175	\$ 8,140
<b>Handysize</b>					
BHSI	432	464	-6.9%	419	597
BHSI - TCA	\$ 6,430	\$ 6,893	-6.7%	\$ 6,111	\$ 8,704
Skaw / Rio	\$ 4,400	\$ 4,630	-5.0%	\$ 5,312	\$ 7,558
Skaw / Boston	\$ 5,017	\$ 5,292	-5.2%	\$ 5,686	\$ 7,509
Rio / Skaw	\$ 10,139	\$ 10,850	-6.6%	\$ 8,246	\$ 11,858
USG / Skaw	\$ 6,386	\$ 7,886	-19.0%	\$ 6,772	\$ 10,664
SEAsia / Aus / Jap	\$ 6,471	\$ 6,736	-3.9%	\$ 5,772	\$ 8,032
PACIFIC RV	\$ 6,279	\$ 6,507	-3.5%	\$ 5,666	\$ 7,988

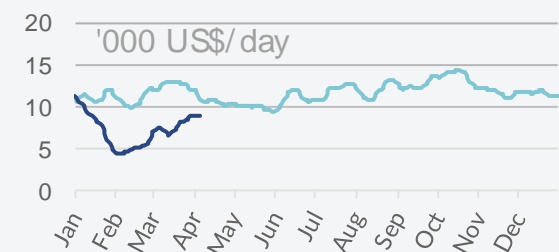
Dry Bulk Indices



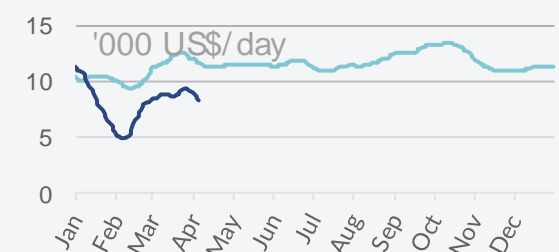
BCI Average TCE



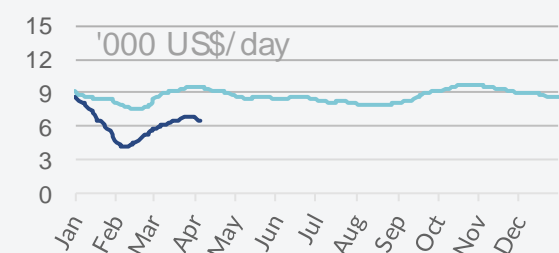
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016





### Tankers – Spot Market

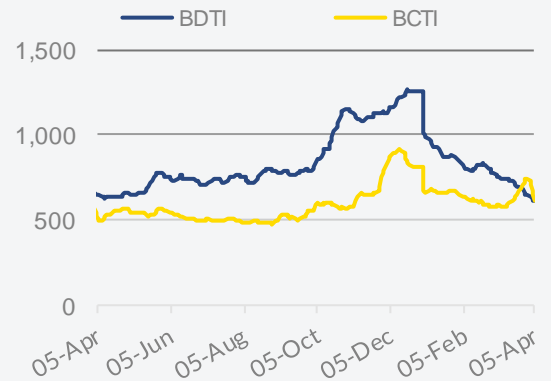
**Crude Oil Carriers** - Downward pressure continued for another week in the VL segment, as sluggish activity in the MEG and the lack of fresh enquiries for westbound voyages has pushed owners to accept much lower levels. In contrast to this, Suezmaxes saw an increase in interest out of WAF, pushing rates higher, but with several ballasters from the East heading in the region, the gains are likely to prove temporary. Meanwhile, activity remained at fair levels for Aframaxes, but this was not enough to support freight rates, as concerns regarding excess tonnage lists overshadowed the market.

**Oil Products** - Activity remained once again at low levels in the North, while fresh interest in the Med helped sentiment improve, but the long tonnage list did halt any freight rate improvement. On the CPP trades, it was a quiet week with increasing open tonnage in the Cont pushing rates lower. A relatively poor week was also to develop in the Far East, with lack of fresh STEMS negatively influencing the reported freight rates that were being seen.

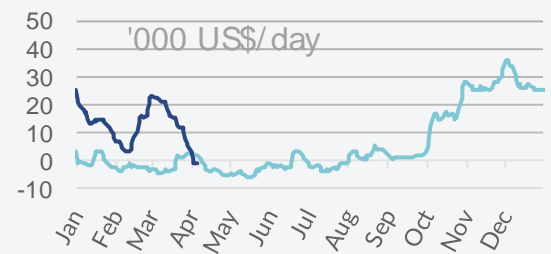
#### Spot market rates & indices

		05 Apr	29 Mar	±%	Average	
					2019	2018
<b>Baltic Tanker Indices</b>						
	BDTI	617	648	-4.8%	808	805
	BCTI	614	737	-16.7%	642	583
<b>VLCC</b>						
MEG-USG	WS	19.32	21.52	-10.2%	25.62	24.20
	\$/day	-\$ 9,774	-\$ 6,724	-45.4%	-\$ 1,205	-\$ 8,894
MEG-SPORE	WS	38.79	47.00	-17.5%	56.14	57.66
	\$/day	\$ 11,440	\$ 20,216	-43.4%	\$ 29,914	\$ 30,942
MEG-JAPAN	WS	37.96	46.08	-17.6%	55.25	56.96
	\$/day	\$ 7,993	\$ 16,816	-52.5%	\$ 26,849	\$ 19,167
WAF-USG	WS	41.00	45.00	-8.9%	53.84	57.12
	\$/day	\$ 32,639	\$ 38,998	-16.3%	\$ 53,328	\$ 57,289
<b>SUEZMAX</b>						
WAF-USAC	WS	60.00	47.50	26.3%	67.66	74.28
	\$/day	\$ 23,968	\$ 14,800	61.9%	\$ 30,835	\$ 35,009
BSEA-MED	WS	68.75	65.50	5.0%	91.92	96.08
	\$/day	\$ 5,273	\$ 3,252	62.1%	\$ 22,053	\$ 17,261
<b>AFRAMAX</b>						
NSEA-CONT	WS	88.06	90.56	-2.8%	105.21	112.83
	\$/day	\$ 2,786	\$ 4,355	-36.0%	\$ 15,363	\$ 9,431
MEG-SPORE	WS	103.00	105.94	-2.8%	104.87	107.15
	\$/day	\$ 10,150	\$ 11,391	-10.9%	\$ 11,414	\$ 6,495
CARIBS-USG	WS	77.50	95.31	-18.7%	133.34	134.08
	\$/day	\$ 907	\$ 7,023	-87.1%	\$ 20,227	\$ 12,485
BAL TIC-UKC	WS	64.72	65.00	-0.4%	91.16	90.31
	\$/day	\$ 4,341	\$ 4,721	-8.0%	\$ 22,445	\$ 13,541
<b>DPP</b>						
CARIBS-USAC	WS	125.00	125.00	0.0%	155.81	131.14
	\$/day	\$ 21,295	\$ 21,475	-0.8%	\$ 31,982	\$ 23,505
ARA-USG	WS	105.63	108.44	-2.6%	120.02	114.67
	\$/day	\$ 8,015	\$ 8,923	-10.2%	\$ 12,592	\$ 9,614
SEASIA-AUS	WS	98.13	100.31	-2.2%	102.30	103.44
	\$/day	\$ 12,437	\$ 13,499	-7.9%	\$ 14,481	\$ 9,525
MED-MED	WS	84.72	86.94	-2.6%	107.29	114.77
	\$/day	\$ 5,658	\$ 6,775	-16.5%	\$ 16,057	\$ 11,902
<b>CPP</b>						
MEG-JAPAN	WS	97.19	102.19	-4.9%	114.76	106.16
	\$/day	\$ 11,513	\$ 13,235	-13.0%	\$ 17,234	\$ 9,310
CONT-USAC	WS	145.56	174.44	-16.6%	142.92	133.64
	\$/day	\$ 11,763	\$ 17,001	-30.8%	\$ 11,870	\$ 5,830
CARIBS-USAC	WS	125.00	125.00	0.0%	133.28	135.20
	\$/day	\$ 16,437	\$ 16,560	-0.7%	\$ 19,465	\$ 19,126
USG-CONT	WS	95.71	96.79	-1.1%	98.52	103.87
	\$/day	\$ 3,277	\$ 3,588	-8.7%	\$ 4,382	\$ 1,952

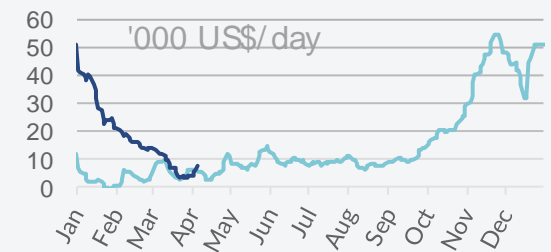
#### Tanker Indices



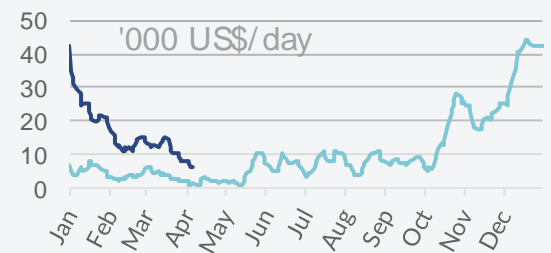
#### VLCC Average TCE



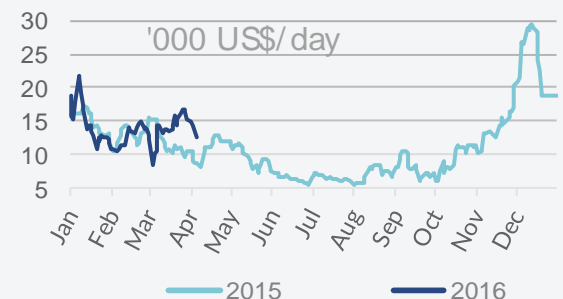
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, April 8, 2019 (Week 14)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	05 Apr	01 Mar	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 13,500	\$ 12,000	12.5%	\$ 6,200	\$ 15,004	\$ 31,450
36 months	\$ 13,250	\$ 12,250	8.2%	\$ 6,950	\$ 15,000	\$ 25,200
<b>Panamax</b>						
12 months	\$ 11,250	\$ 10,750	4.7%	\$ 4,950	\$ 10,140	\$ 15,450
36 months	\$ 10,750	\$ 10,750	0.0%	\$ 6,200	\$ 10,497	\$ 15,325
<b>Supramax</b>						
12 months	\$ 10,250	\$ 11,500	-10.9%	\$ 4,450	\$ 9,755	\$ 13,950
36 months	\$ 10,250	\$ 10,750	-4.7%	\$ 6,200	\$ 9,734	\$ 13,700
<b>Handysize</b>						
12 months	\$ 9,750	\$ 9,000	8.3%	\$ 4,450	\$ 8,102	\$ 11,200
36 months	\$ 9,500	\$ 9,000	5.6%	\$ 5,450	\$ 8,177	\$ 10,450

#### Latest indicative Dry Bulk Period Fixtures

M/V "BUENOS AIRES", 83366 dwt, built 2011, dely Cai Lan 05 Apr , \$11,250, for 9/12 months, to M2M

M/V "TAI SUCCESS", 61486 dwt, built 2013, dely Vietnam mid Apr , \$11,500, for 1 opt 1 year (12,500), to Solebay

M/V "STAR VEGA ", 98681 dwt, built 2011, dely Dalian 04/05 Apr , \$12,500, for 6/8 months, to SwissMarine

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>

	Tanker period market TC rates			last 5 years		
	05 Apr	01 Mar	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 30,750	\$ 28,000	9.8%	\$ 19,000	\$ 32,597	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 23,500	\$ 31,849	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 23,750	\$ 23,250	2.2%	\$ 15,500	\$ 24,424	\$ 42,500
36 months	\$ 22,000	\$ 21,000	4.8%	\$ 18,000	\$ 25,115	\$ 35,000
<b>Aframax</b>						
12 months	\$ 20,500	\$ 18,750	9.3%	\$ 13,250	\$ 19,332	\$ 30,000
36 months	\$ 18,250	\$ 17,500	4.3%	\$ 15,500	\$ 19,598	\$ 27,000
<b>MR</b>						
12 months	\$ 14,500	\$ 13,750	5.5%	\$ 12,000	\$ 14,745	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,078	\$ 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 "EVRIDIKI", 167000 dwt, built 2007, \$23,000, for 30 months trading, to VITOL

M/T "ALHANI", 115000 dwt, built 2007, \$21,000, for 1 year trading, to VITOL

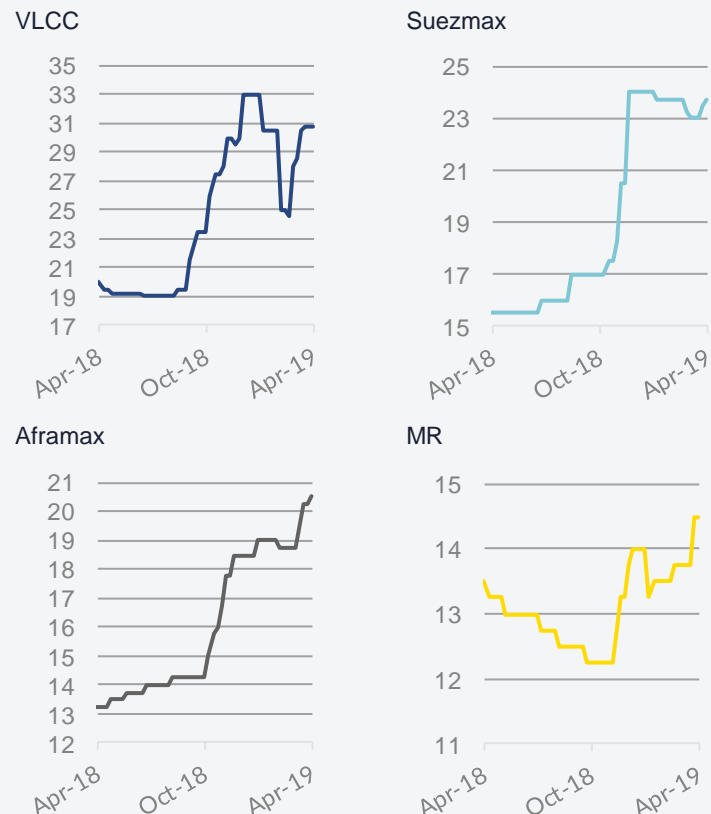
M/T "POLAR COD", 74000 dwt, built 2007, \$14,750, for 1 year trading, to SHELL

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)



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





# Capital Link Shipping Weekly Markets Report



Monday, April 8, 2019 (Week 14)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, the level of activity continued to rise once more after the brief pause experienced during previous weeks. Up to now, buying interest has mainly focused on smaller sizes, such as Supramax and Handysize, moving inline too with what was seen in the newbuilding market as well. This trend in buying preference for the smaller size tonnage is likely to extend into the second quarter of the year as well.

On the tanker side, the market has held more stable lately, with activity remaining at firm levels for yet another week. This past week, deals were limited to the VLCC and products segments. The positive outlook for both the crude and products markets has helped push interest for some of the more attractive candidates circulating the market and gearing up expectations for further positive developments to be seen in SnP activity over the coming weeks.

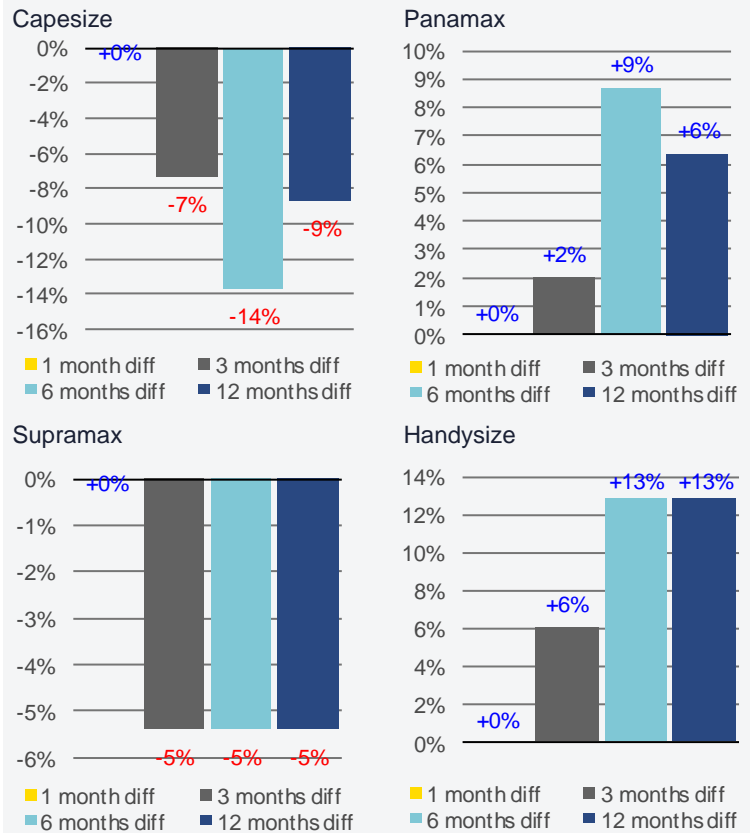
Indicative Dry Bulk Values (US\$ million)

					last 5 years					
					05 Apr	01 Mar	±%	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			

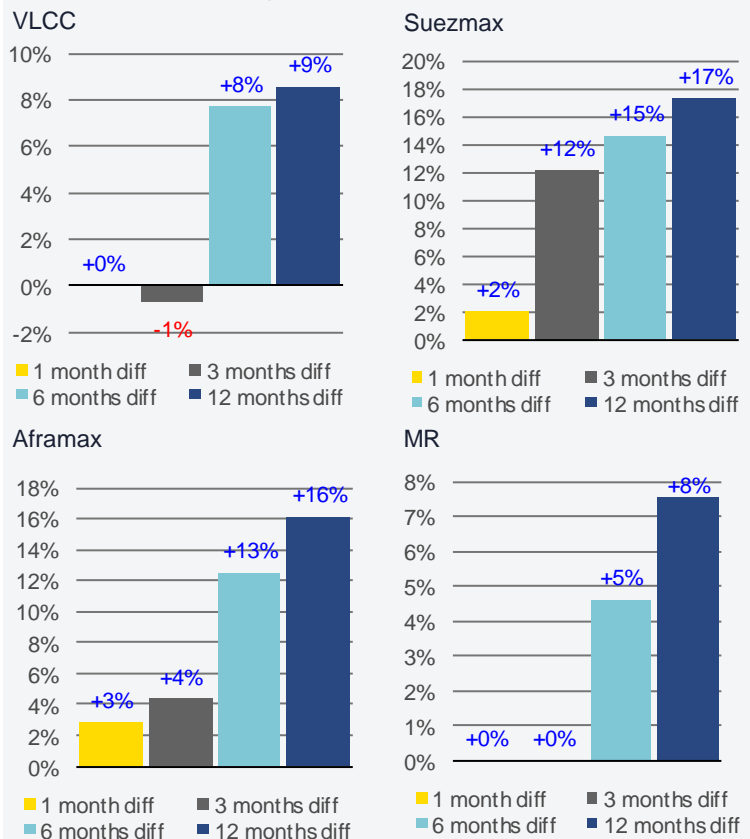
Indicative Tanker Values (US\$ million)

					last 5 years					
					05 Apr	01 Mar	±%	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

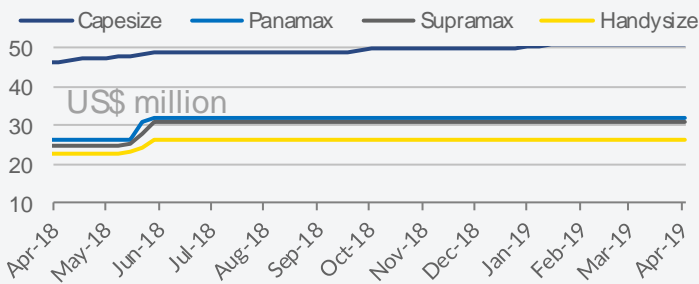


Monday, April 8, 2019 (Week 14)

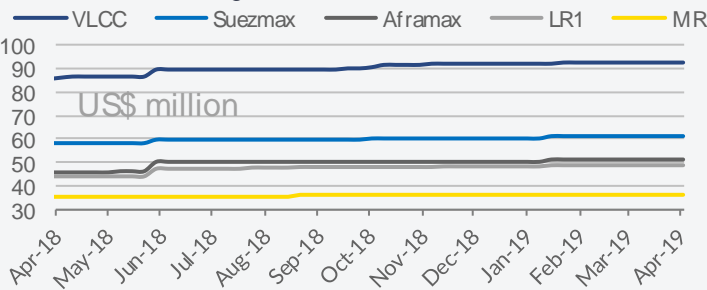
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

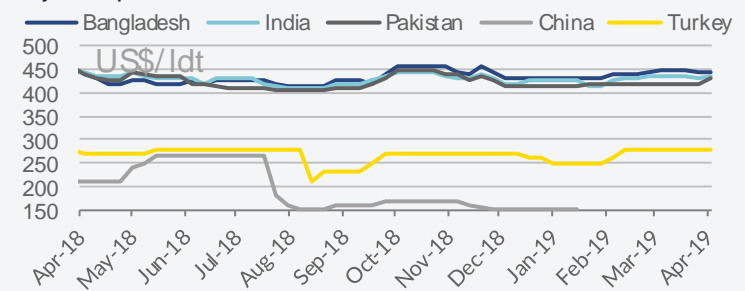


Tanker Newbuilding Prices

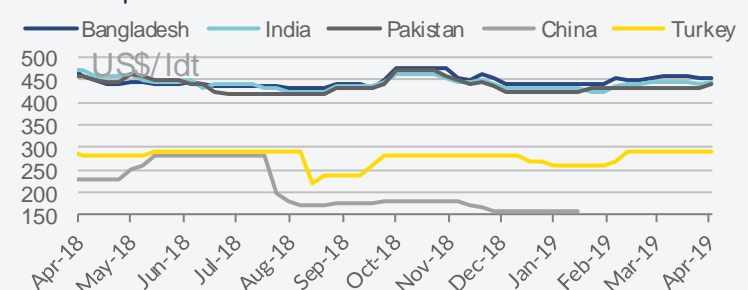


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	05 Apr 01 Mar ±%			last 5 years		
	05 Apr	01 Mar	±%	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)

	05 Apr 01 Mar ±%			last 5 years		
	05 Apr	01 Mar	±%	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	45.0	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

Indicative Dry Prices (\$/ Idt)

	05 Apr 29 Mar ±%			last 5 years		
	05 Apr	29 Mar	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	445	445	0.0%	220	375	475
India	435	430	1.2%	225	375	500
Pakistan	430	420	2.4%	220	374	475
<b>Far East Asia</b>						
China	-	-	-	110	214	340
<b>Mediterranean</b>						
Turkey	280	280	0.0%	145	247	355

Indicative Wet Prices (\$/ Idt)

	05 Apr 29 Mar ±%			last 5 years		
	05 Apr	29 Mar	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	455	455	0.0%	245	394	490
India	445	440	1.1%	250	394	510
Pakistan	440	430	2.3%	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



Monday, April 8, 2019 (Week 14)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	4/6/2019	3/30/2019	% Change	2019 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$8,274	\$14,291	(42.1%)	\$24,385
Suezmax	↓	\$8,618	\$8,862	(2.8%)	\$20,478
Aframax	↓	\$12,596	\$13,132	(4.1%)	\$21,942
<b>Product Tankers</b>					
Long Range	↓	\$11,553	\$12,598	(8.3%)	\$17,005
Medium Range	↓	\$13,479	\$14,987	(10.1%)	\$13,548
<b>Dry Bulk</b>					
Capesize	↑	\$1,330	\$881	51.0%	\$5,399
Panamax	↓	\$9,278	\$9,129	1.6%	\$8,957
Supramax	↓	\$8,428	\$8,480	(0.6%)	\$8,625
<b>Containers*</b>					
Neo-Panamax 9,000 TEU	↔	\$34,000	\$34,000	0.0%	\$32,031
Panamax 4,400 TEU	↑	\$8,250	\$8,150	1.2%	\$8,413
Handy 2,000 TEU	↔	\$7,500	\$7,500	0.0%	\$7,750
LPG-84,000 cbm	↔	\$23,333	\$23,333	0.0%	\$18,098
LNG-160,000 cbm	↑	\$57,000	\$55,000	3.6%	\$76,750

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Thus far 2019 has been remarkably slow for new ship ordering of almost every type. In 1Q, 20 tankers were ordered for \$1.4 billion compared to an average of 84 tankers per quarter and \$4.1 billion. Dry bulk orders in 1Q were 40 ships totaling \$1.3 billion versus an average of 143 and \$5.0 billion per quarter. There were 46 containership contracts for \$2.4 billion relative to an average of 62 and \$3.4 billion. Collectively, there were 196 large ocean going vessels ordered in the quarter for \$16 billion (although \$5 billion came from a surge of cruise ship orders). While high end shipyards should stay busy delivering crude tankers and LNG carriers for the next 18 months, backlogs are shrinking quickly particularly for product/chemical tankers and car carriers.

There are likely several constraints on newbuilding activity, 1) higher new ship prices, 2) challenging shipping markets and cash flow, and 3) lack of access to capital. In the past two years average dry bulk newbuilding prices are up 17%, tanker prices are up 13%, container prices are up 9%, and LNG prices are flat. This reflects more price escalation in the more simplistic cheaper vessels with less appreciation in the more complex expensive ships. We estimate higher steel prices are driving up costs for simple ships. In the past two years plate steel prices have risen 15% but 55% in the past three years. For relatively simple ships such as dry bulk carriers steel is a much more meaningful component of cost relative to LNG ships where much more of cost is labor and specialty equipment. Secondly, most major areas of shipping have been challenging over the past several years and remain uninspiring at the moment. Thus even if there is optimism for the future, most shipping companies do not have the balance sheets for much new ordering. Thirdly, outside capital is elusive, be that equity or debt, and that is particularly true to fund newbuildings.

Lack of new ship ordering should be music to most shipowners' ears, although they will need to survive to reap the benefits, which is a tall order for some dry bulk companies. Furthermore, there are still pockets of elevated activity in shipbuilding such as LNG where ordering activity is still robust and the Qataris are in the market for a 60 ship order (\$11 billion). However, particularly for those lower end shipping categories like dry bulk and tankers, with steel prices still rising, despite a lull in ordering activity newbuilding prices are unlikely to come down meaningfully. As a consequence, cash flow expectations will need to continue to rise to justify ordering new vessels.



# Capital Link Shipping Weekly Markets Report



Monday, April 8, 2019 (Week 14)

## 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		<b>(TEU)</b>	<b>(TEU)</b>			
	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		<b>(CBM)</b>	<b>(CBM)</b>			
	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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