

Capital Link Shipping Weekly Markets Report



Tuesday, April 16, 2019 (Week 15)



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Weekly Markets Report

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4th Annual Capital Link International Shipping Forum China

Friday, May 10, 2019
Grand Kempinski Hotel Shanghai, China



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Capital Link Japan Maritime Forum

Tuesday, May 14, 2019
The Peninsula Tokyo – Tokyo, Japan



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WITH THE SUPPORT OF SHANGHAI PUDONG NEW AREA COMMISSION OF COMMERCE (INTERNATIONAL SHIPPING SERVICE OFFICE)

Capital Link's 4th Annual International Shipping Forum - China will take place on Friday, May 10, 2019 at the Grand Kempinski Hotel in Shanghai.

The Forum is held in partnership with Columbia Shipmanagement and Singhai Marine Services, and with the support of Shanghai Pudong New Area Commission of Commerce (International Shipping Service Office).

ICBC Financial Leasing is the Lead Sponsor of the Forum.

The event will explore how International & Chinese shipowners, leasing firms, and industry players can benefit from the latest trends in global financing, capital markets, private equity, and alternative financing. It will connect shipowners with global shipping industry leaders, investors and capital providers to discuss joint venture opportunities, demonstrate how to optimize technical & commercial ship management, and will tackle issues of critical significance to the industry such as cybersecurity & digitalization, preparing for the 2020 regulations, geopolitical & market trends affecting shipping.

KEYNOTE SPEAKERS

Dr. Martin Stopford, Non-Executive President - **Clarkson Research Services Limited**
Mr. Zhang Ye, President - **Shanghai Shipping Exchange**

2019 CHINA SHIPPING LEADERSHIP AWARD



The "2018 Capital Link China Shipping Leadership Award" will be presented to **Mr. Huang Youfang, D.E.**, President - Shanghai Maritime University; Dean - Institute of China (Shanghai) Free Trade Zone Supply Chain.

INDUSTRY PRESENTATIONS & PANEL TOPICS

- Global Shipping – Shipbuilding & Trading
- Opportunities & Risk: Taking a look at the Key Data
- 2020 – Is a Market Disruption About to Happen?
- The Impact of trade sanctions on International Shipping & Financing
- Chinese Shipyards & International Shipowners: Addressing the 2020 Game Changer
- Technology & Its Transformational Impact on Shipping
- Hong Kong – Update on One Belt One Road
- The New Energy Landscape in Southeastern Mediterranean - Business & Trading Opportunities for Shipping
- Chinese Financial Leasing – The Growth Continues
- Capital Raising Options for International Shipowners
- Global Shipping Banks & The Availability of Finance for the Chinese & International Shipping Industry
- Putting it All Together - The International Shipowners' Perspective
- Putting it All Together – The Chinese Shipowners' Perspective

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

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

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MUSIC BY MENLAOS KANAKIS





Capital Link Japan Maritime Forum

Tuesday, May 14, 2019
The Peninsula Tokyo – Tokyo, Japan



In Cooperation With



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www.ifchor.com

The Forum will explore business development opportunities linking leaders from the International and Japanese shipowning, finance, shipbuilding and trading communities. The Forum will provide networking opportunities with major banks, leasing firms, shipyards, trading houses, and industry participants.

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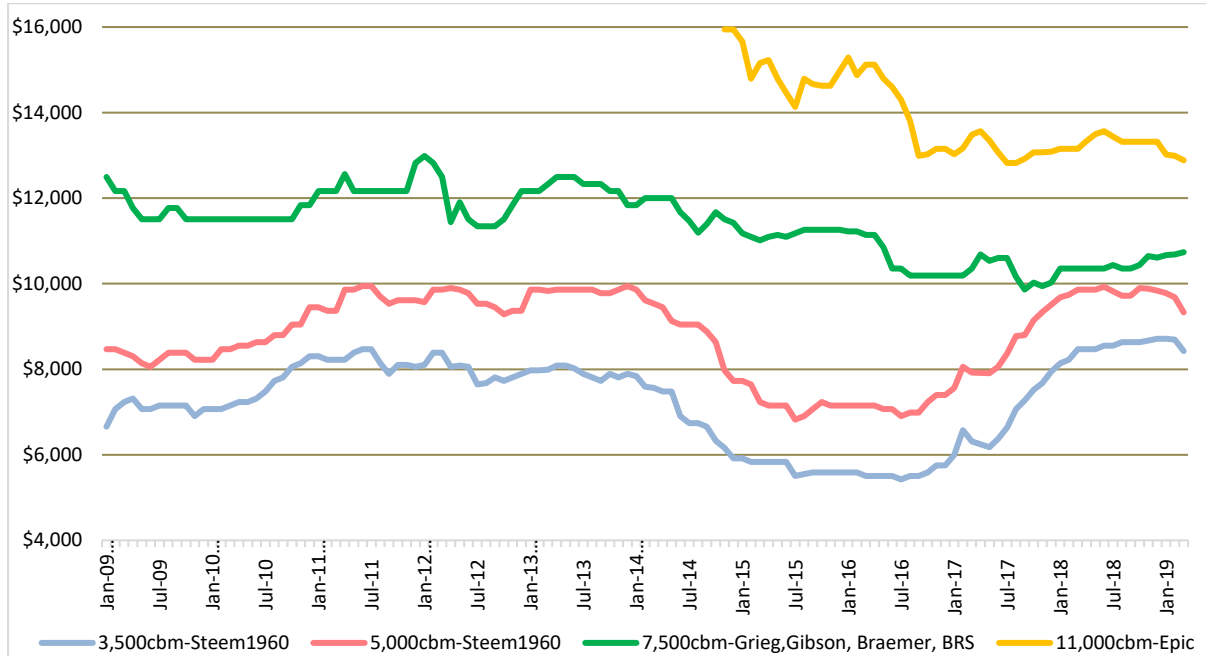
FOR MORE INFORMATION & TO REGISTER, PLEASE VISIT:

forums.capitallink.com/shipping/2019japan/

For further information, contact us at forum@capitallink.com

March 2019 Pressure Market Assessment

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



US\$/Day	Mar-19	Feb-19	Monthly Change	Historical Avg*
11,000cbm	\$12,884	\$12,986	-\$102	\$13,891
7,500cbm	\$10,740	\$10,685	\$55	\$11,371
5,000cbm	\$9,329	\$9,678	-\$349	\$8,794
3,500cbm	\$8,425	\$8,692	-\$267	\$7,263

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

*11,000cbm since Nov'14

Market activity picked up as the month progressed, but not enough to sustain freight levels across most sectors. The 7,500cbm sized vessels gained ground for the third consecutive month. In recycling news, a 12,000cbm semi-ref vessel built in 1984 called "Gaz Palmyra" was reportedly sold for scrap. The pressure vessel orderbook remains limited accounting for a pre-scraping total fleet growth by capacity of around 1.4% over the next two years. There are four 5,000cbm sized vessels to be delivered in Q3 and Q4 this year, and one 3,500cbm and four 5,000cbm vessels to be delivered in 2020, all ex Japanese Yards.

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

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

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



www.CapitalLinkWebinars.com

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Tuesday, April 16, 2019 (Week 15)

IN THE NEWS

Latest Company News

Monday, April 8, 2019

Diana Shipping Inc. Announces Direct Continuation of Time Charter Contract for m/v Phaidra with Uniper

ATHENS, GREECE, April 8, 2019 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Uniper Global Commodities SE, Düsseldorf, for one of its Post-Panamax dry bulk vessels, the m/v Phaidra. <http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-direct-continuation-of-time-charter-contract-for-m-v-phaidra-with-uniper>

Safe Bulkers, Inc. Declares Quarterly Dividend on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares.

Monaco – April 8, 2019 -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company's Board of Directors has declared: a cash dividend of \$0.50 per share on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares (the “Series C Preferred Shares”) (NYSE: SB.PR.C) for the period from January 30, 2019 to April 29, 2019; a cash dividend of \$0.50 per share on its 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares (the “Series D Preferred Shares”) (NYSE: SB.PR.D) for the period from January 30, 2019 to April 29, 2019. <http://www.safebulkers.com/sbpr040819.pdf>

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

MONACO, April 08, 2019 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE:SALT) (“Scorpio Bulkers,” or the “Company”) announced today that it has agreed to sell and leaseback two Ultramax vessels (SBI Libra and SBI Virgo) to an unaffiliated third party. Upon completion, which is estimated to take place in the second quarter of 2019, the Company's liquidity is expected to increase by up to \$17.0 million in aggregate, comprising \$14.0 million upon closing after the repayment of outstanding debt and an additional tranche of up to \$3.0 million for installation of exhaust gas cleaning systems (“scrubbers”) on both vessels.

<http://www.scorpiobulkers.com/media/company-news/2019/04-08-2019-114111436>

Seaspan Declares Quarterly Dividends on Common and Preferred Shares

HONG KONG, April 8, 2019 /PRNewswire/ - Seaspan Corporation (NYSE:SSW) announced today that the Company's Board of Directors has declared cash dividends on its common and preferred shares as follows:

<https://seaspan.gcs-web.com/node/15061/pdf>

STAR BULK CARRIERS CORP. ANNOUNCES MARKET MAKER AGREEMENT WITH PARETO SECURITIES AS

ATHENS, GREECE, April 8, 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 has entered into a Market Maker Agreement with Pareto Securities AS commencing as of today. The purpose of the Agreement is to enhance liquidity in the trading of the

Company's shares listed on Oslo Stock Exchange.

https://www.starbulk.com/media/uploads_file/2019/04/08/p1d7v8vfh1k1t13ud1osi1lh71a614.pdf

TEEKAY LNG PARTNERS ANNOUNCES AVAILABILITY OF ITS ANNUAL REPORT ON FORM 20-F

HAMILTON, Bermuda, April 08, 2019 (GLOBE NEWSWIRE) — Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP) 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 Partnership's website www.teekay.com. Unitholders may also request a hard copy of the Annual Report, which includes the Partnership's complete 2018 audited financial statements, by contacting Teekay LNG at Investor.Relations@teekay.com.

<https://www.teekay.com/blog/2019/04/08/teekay-lng-partners-announces-availability-of-its-annual-report-on-form-20-f/>

Transocean Ltd. Announces First Quarter 2019 Earnings Release Date

STEINHAUSEN, Switzerland, April 08, 2019 (GLOBE NEWSWIRE) - Transocean Ltd. (NYSE: RIG) announced today that it will report earnings for the first quarter of 2019, on Monday, April 29, 2019, following the close of trading on the NYSE. The company will conduct a teleconference to discuss the results starting at 9 a.m. EDT, 3 p.m. CEST, on Tuesday, April 30, 2019. Individuals who wish to participate should dial +1 334-323-0522 and refer to conference code 2036923 approximately 10 minutes prior to the scheduled start time.

<https://www.deepwater.com/news/detail?ID=2393863>

TEN Ltd. Declares Dividend on its Series B, Series C and Series F Cumulative Redeemable Perpetual Preferred Shares

ATHENS, GREECE, April 8, 2019 – TEN Ltd. (“TEN”) (NYSE: TNP) (the “Company”), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of \$0.50 per share for its Series B Cumulative Redeemable Perpetual Preferred Shares (the “Series B Preferred Shares”; NYSE: TNPPRB), approximately \$0.5547 per share for its Series C Cumulative Redeemable Perpetual Preferred Shares (the “Series C Preferred Shares”; NYSE: TNPPRC) and \$0.59375 per share for its Series F Cumulative Redeemable Perpetual Preferred Shares (the “Series F Preferred Shares”; NYSE: TNPPRF).

<https://www.tenn.gr/wp-content/uploads/2019/04/tenn040819.pdf>

Tuesday, April 9, 2019

DIAMOND OFFSHORE TO RELEASE FIRST QUARTER 2019 RESULTS ON APRIL 29

HOUSTON, April 9, 2019 /PRNewswire/ -- Diamond Offshore Drilling, Inc. (NYSE: DO) announced today that it will issue a press release and host a conference call and webcast related to its first quarter 2019 operating results on Monday, April 29, 2019. The conference call and webcast will begin at 8:00 a.m. CDT and will include a discussion by management regarding the Company's results of operation.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2393971>



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Latest Company News

EURONAV TO ANNOUNCE Q1 2019 RESULTS ON TUESDAY 30 APRIL 2019

ANTWERP, Belgium, 9 April 2019 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") will release its first quarter 2019 earnings prior to market opening on Tuesday 30 April 2019 and will host a conference call at 8 a.m. EDT / 2 p.m. CET to discuss the results for the quarter.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2019/euronav-to-announce-q1-2019-results-on-tuesday-30-april-2019/>

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

HAMILTON, Bermuda, April 9, 2019 - Seadrill Limited (the "Company") announces the expiration of the cash tender offer for up to \$311.1 million in aggregate principal amount of its 12.0% Senior Secured Notes due 2025 (the "Notes") pursuant to an offer to purchase, dated March 12, 2019. The tender offer expired at 11:59 p.m., New York City time, on April 8, 2019 (the "Expiration Time"). Approximately \$757.1 million in aggregate principal amount of the Notes, or approximately 98.5% of the amount outstanding, were validly tendered and not validly withdrawn.

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201904/2241251.xml>

Wednesday, April 10, 2019

Diana Shipping Inc. Announces Time Charter Contract for m/v New Orleans with Cargill

ATHENS, GREECE, April 10, 2019 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Cargill International S.A., Geneva, for one of its Capesize dry bulk vessels, the m/v New Orleans. The gross charter rate is US\$15,000 per day, minus a 4.75% commission paid to third parties, for a period of about sixteen (16) months to about nineteen (19) months. The charter commenced earlier today.

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

GOGL – Investment in dry bulk freight operator

GOLDEN OCEAN GROUP LIMITED (NASDAQ and OSE: GOGL) ("Golden Ocean" or the "Company") today announced that it has acquired a 15% ownership interest in Singapore Marine Pte Ltd. ("Singapore Marine"), a dry bulk freight operator sponsored by Peter Weernink, the former Chief Executive Officer of Swiss Marine SA. Singapore Marine, which has offices in Singapore, Geneva and Verbier, will initially focus on the Post Panamax to Capesize vessel segments and seek to generate returns in all market conditions by employing an asset-light business model.

<https://www.goldenocean.com/go-gl-investment-in-dry-bulk-freight-operator/>

KNOT Offshore Partners LP Announces Availability of Its Form 20-F for the Year Ended December 31, 2018

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (the "Partnership") (NYSE:KNOP) announced today that its Annual Report on Form 20-F for the year ended December 31,

2018 has been filed with the SEC and can be accessed on the Partnership's website www.knotoffshorepartners.com under the "Investor Relations" section or on the website of the U.S. Securities and Exchange Commission at www.sec.gov.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2019/KNOT-Offshore-Partners-LP-Announces-Availability-of-Its-Form-20-F-for-the-Year-Ended-December-31-2018/default.aspx>

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

MONACO – April 10, 2019 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM) announced that its Annual Report on Form 20-F for the year ended December 31, 2018 has been filed with the SEC and can be accessed on Navios Partners' website www.navios-mlp.com under the "Investors" section. Alternatively, unitholders may also request a hard copy of the complete audited financial statements, free of charge, by contacting Navios Partners at:

<http://navios-mlp.irwebpage.com/files/nmm041019.pdf>

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

HAMILTON, Bermuda, April 10, 2019 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) 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. Shareholders may also request a hard copy of the Annual Report, which includes the Company's complete 2018 audited financial statements, by contacting Teekay Tankers at Investor.Relations@teekay.com.

<https://www.teekay.com/blog/2019/04/10/teekay-tankers-announces-availability-of-its-annual-report-on-form-20-f/>

Thursday, April 11, 2019

EnSCO plc and Rowan Companies plc Merge to Form EnSCO Rowan plc, Industry-Leading Offshore Driller

LONDON--(BUSINESS WIRE)-- EnSCO Rowan plc (NYSE: ESV) ("EnSCO Rowan" or the "Company"), today announced the completion of the previously disclosed merger of EnSCO plc ("EnSCO") and Rowan Companies plc ("Rowan"), which follows the satisfaction of the transaction's closing conditions including overwhelming approval by each company's shareholders and sanction by the UK Court of the scheme of arrangement implementing the transaction.

<https://www.enscorowan.com/news-and-media/press-releases/press-release-details/2019/EnSCO-plc-and-Rowan-Companies-plc-Merge-to-Form-EnSCO-Rowan-plc-Industry-Leading-Offshore-Driller/default.aspx>

Seaspan Announces First Quarter 2019 Conference Call and Webcast

HONG KONG, April 11, 2019 /PRNewswire/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) plans to release its financial results for the quarter ended March 31, 2019 on Wednesday, May 1, 2019. Seaspan plans to host a conference call for all shareholders and interested parties at 8:30 a.m. Eastern Time (ET) on Thursday, May 2, 2019 to discuss the results.

<https://seaspan.gcs-web.com/node/15106/pdf>



Latest Company News

HÖEGH LNG : BOARD APPROVAL OF 2018 ANNUAL REPORT

Hamilton, Bermuda, 11 April 2019 - The board of directors of Höegh LNG Holdings Ltd. (Höegh LNG) has today approved the 2018 annual report prepared in accordance with International Financial Reporting Standards (IFRS). The final 2018 annual financial statements are in accordance with the preliminary 2018 annual financial statements published on 27 February 2019. The 2018 annual report will be released and made available on Höegh LNG's web site www.hoeghlng.com in April 2019.

<https://www.hoeghlng.com/investors/news/press-release-details/2019/Hegh-LNG--Board-approval-of-2018-annual-report/default.aspx>

GASLOG PARTNERS LP ANNOUNCES DATE FOR FIRST-QUARTER 2019 RESULTS, CONFERENCE CALL AND WEBCAST

Monaco, April 11, 2019 (GLOBE NEWSWIRE) -- GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) today announced that it will release its financial results for the first quarter of 2019 before the market opens on Thursday, April 25, 2019. GasLog Partners will host a conference call to discuss its results for the first quarter of 2019 at 8:30 a.m. EDT (1:30 p.m. BST) on Thursday, April 25, 2019. Andrew Orekar, Chief Executive Officer, and Alastair Maxwell, Chief Financial Officer, will review the Partnership's operational and financial performance for the period. Management's presentation will be followed by a Q&A session.

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

Friday, April 12, 2019

Performance Shipping Inc. Announces the Date for Reporting the 2019 First Quarter Financial Results

ATHENS, GREECE, April 12, 2019 – Performance Shipping Inc. (NASDAQ:DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that its financial results for the first quarter ended March 31, 2019 are scheduled to be released before the opening of the U.S. financial markets on Friday, May 10, 2019.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-the-date-for-reporting-the-2019-first-quarter-financial-results>

Diana Shipping Inc. Announces the Date for the 2019 First Quarter Financial Results, Conference Call and Webcast

ATHENS, GREECE, April 12, 2019 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that its financial results for the first quarter ended March 31, 2019 are scheduled to be released before the opening of the U.S. financial markets on Thursday, May 9, 2019.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-date-for-the-2019-first-quarter-financial-results-conference-call-and-webcast>





Non US-Listed Company News

Tuesday, April 9, 2019

Fantastic turn-out for Concordia Maritime's coastal clean-up

Concordia Maritime's second coastal clean-up initiative in the Gothenburg archipelago attracted great interest. More than one hundred people came along to help pick up rubbish from the shoreline and filled numerous sacks to the brim. The event was organised by Concordia Maritime in collaboration with the Keep Sweden Tidy Foundation, and was supported by the Royal Gothenburg Yacht Club (GKSS), the Swedish Sea Rescue Society and the Särö Seahawks Floorball Club. It is hoped that this initiative will draw attention to the environmental problems caused by littering.

<https://www.concordiamaritime.com/en/news/news/2019/fantastic-turn-out-for-concordia-maritimes-coastal-clean-up/>





Capital Link Shipping Weekly Markets Report



Tuesday, April 16, 2019 (Week 15)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of April 12, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	4/12/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.68	7.04%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$9.91	5.05%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$5.06	3.95%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$7.55	15.89%
Nordic American Tankers Limited	NAT Equity	\$0.04	\$0.16	\$2.08	7.69%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$24.07	1.66%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.44	5.81%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.82	10.92%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$4.70	4.68%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$16.78	3.58%
Golar LNG	GLNG Equity	\$0.15	\$0.60	\$21.10	2.84%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$11.19	11.26%
Dynagas LNG Partners	DLNG Equity	\$0.0625	\$0.25	\$2.39	10.46%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$22.15	9.93%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$12.73	12.70%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$19.42	9.06%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.15	10.32%
Navios Maritime Partners	NMM Equity	\$0.02	\$0.08	\$0.94	8.51%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$15.26	3.67%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.48	2.70%
Offshore Drilling					
Enesco plc	ESV Equity	\$0.04	\$0.16	\$15.76	1.02%
Seadrill Partners	SDLP Equity	\$0.01	\$0.04	\$0.79	5.08%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of April 12, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/12/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.43	8.14%	0.00%	18.56 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.30	8.74%	-2.24%	18.50 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.60	8.89%	-1.52%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$24.96	8.89%	-1.58%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$23.98	9.25%	-1.11%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$19.94	11.28%	-1.68%	17.30 - 26.95
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$19.34	14.95%	0.28%	16.60 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.47	8.26%	-0.64%	24.34 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$21.29	10.28%	3.48%	15.76 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$21.90	9.13%	2.48%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$21.95	9.11%	1.62%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.57	8.09%	0.31%	19.05 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.23	8.13%	-0.98%	19.75 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.15	8.20%	-0.16%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.86	7.92%	-0.52%	18.68 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$24.54	8.15%	-1.25%	19.35 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$19.23	9.42%	0.00%	14.10 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$20.26	10.49%	-2.31%	16.78 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$20.90	10.62%	-0.38%	17.88 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.45	8.84%	0.28%	22.53 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.29	8.75%	-0.45%	20.40 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.33	7.90%	-0.28%	23.78 - 25.69
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.42	8.73%	0.15%	22.86 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.58	9.69%	2.96%	16.57 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$22.81	10.14%	1.88%	16.88 - 25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$23.10	10.28%	2.26%	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 16, 2019 (Week 15)

CAPITAL MARKETS DATA

Indices

Week ending April 12, 2019

BALTIC INDICES

Index	Symbol	4/12/2019	4/5/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	726.00	711.00	2.11	-43.37	1282
Baltic Capesize Index	BCI14 Index	418.00	276.00	51.45	-78.96	1987
Baltic Panamax Index	BPIY Index	1,073.00	1,114.00	-3.68	-22.86	1391
Baltic Supramax Index	BSI58A Index	711.00	742.00	-4.18	-26.47	967
Baltic Handysize Index	BHSI Index	403.00	432.00	-6.71	-31.46	588
Baltic Dirty Tanker Index	BIDY Index	639.00	617.00	3.57	-36.67	1009
Baltic Clean Tanker Index	BITY Index	586.00	614.00	-4.56	-12.01	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	4/12/2019 Friday	4/5/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$8.51	\$8.29	2.65%	\$19.77	\$7.26	\$8.29	211,943
Diana Shipping Inc	DSX	\$3.04	\$3.02	0.66%	\$5.10	\$2.45	\$3.23	316,185
DryShips Inc	DRYS	\$4.45	\$4.45	0.00%	\$6.75	\$3.43	\$5.88	343,707
Eurodry	EDRY	\$7.90	\$8.35	-5.39%	#N/A	#N/A	\$8.53	13,607
Eagle Bulk Shipping Inc	EGLE	\$5.16	\$5.13	0.58%	\$6.11	\$4.02	\$4.72	356,644
FreeSeas Inc	FREEF	\$0.01	\$0.00	33.87%	\$0.06	\$0.00	\$0.00	334,394
Globus Maritime Ltd	GLBS	\$3.30	\$3.56	-7.30%	\$9.44	\$2.53	\$3.14	630,560
Golden Ocean Group	GOGL	\$5.47	\$5.14	6.42%	\$9.95	\$4.68	\$6.23	242,263
Navios Maritime Holdings Inc	NM	\$4.59	\$3.31	38.67%	\$9.40	\$1.73	\$3.20	252,245
Navios Maritime Partners LP	NMM	\$0.94	\$0.92	2.16%	\$2.10	\$0.82	\$0.98	709,793
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	-22.22%	\$0.03	\$0.00	#N/A N/A	19,559
Safe Bulkers Inc	SB	\$1.54	\$1.53	0.65%	\$3.87	\$1.35	\$1.95	354,683
Scorpio Bulkers	SALT	\$4.58	\$4.37	4.81%	\$7.80	\$3.75	\$5.70	435,185
Seenergy Maritime	SHIP	\$4.46	\$4.52	-1.38%	\$14.94	\$3.94	\$0.51	46,668
Star Bulk Carriers Corp	SBLK	\$7.82	\$7.34	6.54%	\$15.11	\$6.47	\$9.45	624,360

TANKERS	Ticker	4/12/2019	4/5/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.01	\$6.13	14.36%	\$8.65	\$4.48	\$4.64	148,970
Diamond S Shipping	DSSI	\$13.44	\$10.51	27.88%	\$13.46	\$9.65	#N/A N/A	#N/A N/A
DHT Holdings Inc	DHT	\$5.06	\$4.63	9.29%	\$5.48	\$3.60	\$4.05	966,993
Euronav NV	EURN	\$9.36	\$8.41	11.30%	\$9.80	\$6.93	\$7.21	416,537
Frontline Ltd/Bermuda	FRO	\$7.91	\$6.87	15.14%	\$8.12	\$4.25	\$5.64	452,889
Knot Offshore Partners	KNOP	\$20.15	\$19.13	5.33%	\$22.65	\$17.28	\$18.06	120,476
Navios Acquisition	NNA	\$7.55	\$6.48	16.51%	\$12.52	\$3.08	\$3.77	55,571
Nordic American	NAT	\$2.08	\$1.85	12.43%	\$3.40	\$1.82	\$2.11	1,414,497
Overseas Shipholding	OSG	\$2.17	\$2.16	0.46%	\$4.01	\$1.58	\$1.68	443,525
Pyxis Tankers	PXS	\$1.48	\$1.33	11.28%	\$3.10	\$0.65	\$0.99	194,488
Scorpio Tankers Inc	STNG	\$24.07	\$19.50	23.44%	\$31.50	\$15.30	\$18.70	959,994
Teekay Offshore Partners LP	TOO	\$1.48	\$1.58	-6.33%	\$3.00	\$1.09	\$1.33	492,018
Teekay Tankers Ltd	TNK	\$1.06	\$0.98	8.38%	\$1.31	\$0.91	\$0.97	1,252,492
Top Ships	TOPS	\$0.77	\$0.79	-2.74%	\$2.10	\$0.71	\$0.87	789,020
Tsakos Energy Navigation Ltd	TNP	\$3.44	\$3.18	8.18%	\$3.91	\$2.63	\$2.78	106,000



Capital Link Shipping Weekly Markets Report



Tuesday, April 16, 2019 (Week 15)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/12/2019	4/5/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	#N/A N/A	3.45%	\$0.01	\$0.00	\$0.01	85,917
Capital Product Partners	CPLP	\$11.19	\$11.29	-0.89%	\$15.61	\$9.69	\$10.45	108,004
Costamare Inc	CMRE	\$5.68	\$5.60	1.43%	\$8.28	\$4.22	\$4.61	318,910
Danaos Corp	DAC	\$0.94	\$0.86	9.49%	\$2.50	\$0.61	\$0.85	62,790
Diana Containerships Inc	DCIX	\$1.20	\$1.17	2.56%	\$2.19	\$0.57	\$0.74	724,578
Euroseas	ESEA	\$0.74	\$0.72	2.78%	\$2.40	\$0.59	\$0.66	132,961
Global Ship Lease Inc	GSL	\$5.60	\$5.53	1.27%	\$12.24	\$4.26	\$5.56	12,449
Seaspan Corp	SSW	\$9.91	\$9.36	5.88%	\$10.66	\$6.88	\$8.15	784,889

LPG/LNG	Ticker	4/12/2019	4/5/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.39	\$2.39	0.00%	\$10.61	\$2.18	\$3.71	272,807
Dorian	LPG	\$7.88	\$7.69	2.47%	\$8.70	\$5.29	\$5.82	158,095
GasLog Ltd	GLOG	\$16.78	\$16.58	1.21%	\$22.59	\$15.88	\$17.02	348,055
Gaslog Partners	GLOP	\$22.15	\$22.53	-1.69%	\$25.45	\$18.67	\$20.21	150,236
Golar LNG Ltd	GLNG	\$21.10	\$20.61	2.38%	\$34.74	\$20.17	\$22.64	1,010,765
Golar LNG Partners LP	GMLP	\$12.73	\$12.40	2.66%	\$20.91	\$10.34	\$11.20	274,652
Hoegh LNG Partners	HMLP	\$19.42	\$19.41	0.05%	\$19.55	\$14.84	\$15.90	91,001
Navigator Gas	NVGS	\$11.12	\$11.20	-0.71%	\$13.40	\$8.97	\$9.75	102,720
StealthGas Inc	GASS	\$3.39	\$3.51	-3.42%	\$4.23	\$2.76	\$2.86	66,870
Teekay LNG Partners LP	TGP	\$15.26	\$15.19	0.46%	\$18.70	\$10.80	\$11.70	283,023

MIXED FLEET	Ticker	4/12/2019	4/5/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	#N/A N/A	5.98%	\$19.90	\$4.90	N/A	N/A
Ship Finance International Ltd	SFL	\$12.82	\$12.80	0.16%	\$15.55	\$10.53	\$10.96	643,297
Teekay Corp	TK	\$4.70	\$4.49	4.68%	\$9.10	\$3.31	\$3.45	617,355

MLPs	Ticker	4/12/2019	4/5/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$11.19	\$11.29	-0.89%	\$15.61	\$9.69	\$10.45	108,004
Dynagas LNG Partners	DLNG	\$2.39	\$2.39	0.00%	\$10.61	\$2.18	\$3.71	272,807
GasLog Partners	GLOP	\$22.15	\$22.53	-1.69%	\$25.45	\$18.67	\$20.21	150,236
Golar LNG Partners LP	GMLP	\$12.73	\$12.40	2.66%	\$20.91	\$10.34	\$11.20	274,652
Hoegh LNG Partners	HMLP	\$19.42	\$19.41	0.05%	\$19.55	\$14.84	\$15.90	91,001
KNOT Offshore Partners	KNOP	\$20.15	\$19.13	5.33%	\$22.65	\$17.28	\$18.06	120,476
Navios Partners	NMM	\$0.94	\$0.92	2.16%	\$2.10	\$0.82	\$0.98	709,793
Teekay Offshore	TOO	\$1.48	\$1.58	-6.33%	\$3.00	\$1.09	\$1.33	492,018
Teekay LNG	TGP	\$15.26	\$15.19	0.46%	\$18.70	\$10.80	\$11.70	283,023

OFFSHORE DRILL RIGS	Ticker	4/12/2019	4/5/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$11.49	\$11.84	-2.96%	\$21.22	\$8.98	\$9.74	2,810,119
EnSCO International	ESV	\$15.76	\$16.12	-2.23%	\$37.64	\$13.08	\$14.92	3,195,788
Noble Corp.	NE	\$2.95	\$3.05	-3.28%	\$7.19	\$2.37	\$2.75	4,213,557
Pacific Drilling	PACDD	\$14.63	\$14.00	4.50%	\$8,000.00	\$11.00	\$13.94	17,376
Rowan Companies	RDC	#N/A N/A	\$11.13	-1.80%	\$20.70	\$7.97	\$8.74	2,149,640
Seadrill Ltd.	SDRL	\$9.61	\$9.11	5.49%	\$26.55	\$7.81	\$10.32	551,626
Transocean	RIG	\$8.82	\$9.14	-3.50%	\$14.18	\$6.34	\$7.14	12,002,286
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-16.67%	\$0.02	\$0.00	\$0.01	170,380



Capital Link Shipping Weekly Markets Report



Tuesday, April 16, 2019 (Week 15)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	4/12/2019	4/5/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$46.64	\$43.54	7.12%	\$81.70	\$40.30	\$52.10	1,220,872
Stolt-Nielsen Ltd.	SNI	\$107.80	\$105.20	2.47%	\$144.60	\$99.30	\$104.60	31,179
Frontline Ltd.	FRO	\$67.05	\$60.10	11.56%	\$67.65	\$34.70	\$48.34	576,803
Jinhui Shpg. & Trans	JIN	\$7.98	\$7.92	0.76%	\$14.18	\$7.49	\$7.92	120,603
Odfjell (Common A Share)	ODF	\$28.80	\$29.00	-0.69%	\$33.90	\$27.60	\$29.40	3,639
American Shipping Co.	AMSC	\$33.70	\$33.00	2.12%	\$35.75	\$25.95	\$32.45	56,429
Hoegh LNG	HLNG	\$39.15	\$36.50	7.26%	\$50.80	\$34.35	\$39.05	67,911

OFFSHORE SUPPLY	Ticker	4/12/2019	4/5/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$1.48	\$1.38	7.25%	\$5.97	\$1.08	\$1.51	175,782
Nordic American Offshore	NAO	\$3.19	\$2.53	26.09%	\$12.60	\$2.53	\$4.33	35,621
Tidewater	TDW	\$24.55	\$24.01	2.25%	\$35.09	\$18.69	\$20.55	166,589
Seacor Holdings	CKH	\$42.80	\$43.01	-0.49%	\$58.01	\$35.07	\$37.92	69,534





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 10.87%, compared to the S&P 500 (SPX) which went up 0.51%, Nasdaq (CCMP) up 0.57%, and Dow Jones Industrial Average (INDU) down 0.05%.

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 Tanker Index (CPLMTANK) this week with a gain of 15.69%, while the MLP Index (CPLMMLPI) had the worst performance with a decrease of 0.60%.

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 51.45%, while the Handysize Index (BHSI) was the biggest loser with a loss of 6.71%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	4/12/2019	4/5/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,300.34	2,074.81	10.87	8.69	2,116.50
Tanker Index	CPLMTANK Index	1,109.16	958.75	15.69	22.07	908.64
Dry Bulk Index	CPLMDRYB Index	534.42	508.94	5.01	-12.26	609.10
Container Index	CPLMCONT Index	819.33	777.56	5.37	23.27	664.66
LNG/LPG Index	CPLMLNPG Index	1,685.16	1,673.01	0.73	2.88	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,067.11	1,068.41	-0.12	16.62	915.02
MLP Index	CPLMMLPI Index	1,486.06	1,494.97	-0.60	13.96	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. They can also be found through the Bloomberg page "CPLI" and Reuters.



Capital Link Shipping Weekly Markets Report



Tuesday, April 16, 2019 (Week 15)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of		
			(\$MM)	Symbol						April 12, 2019		YTW
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$92.75	10.05%	10.05%	\$92.75
Container	CMA CGM S.A.	6.50%	\$732.7	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$96.07	7.89%	7.89%	\$96.50
Container	CMA CGM S.A.	7.75%	\$817.3	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$100.98	6.39%	7.14%	\$101.29
Container	Hapag-Lloyd AG	6.75%	\$315.6	441036	Senior Unsecured	2022	Caa1	B-	\$103.68	-3.20%	5.32%	\$104.10
Container	Hapag-Lloyd AG	5.13%	\$507.3	441036	Senior Unsecured	2024	Caa1	B-	\$103.81	3.87%	4.31%	\$104.26
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.34	4.37%	4.37%	\$25.34
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.75	6.03%	6.93%	\$25.75
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$99.38	10.12%	10.13%	\$99.38
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$475.3	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.18	0.11%	0.11%	\$103.31
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$482.5	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$101.26	0.08%	0.08%	\$101.30
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	Caa2	B-	\$52.50	35.70%	35.70%	\$52.50
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$65.50	27.68%	27.68%	\$65.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.32	-1.43%	5.70%	\$25.32
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.60	-3.34%	8.02%	\$25.60
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$96.50	13.11%	13.11%	\$96.50
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$95.54	4.44%	4.44%	\$95.54
LNG	Golar LNG Partners LP	8.93%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$101.12	8.15%	8.15%	\$101.49
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.50	7.61%	7.61%	\$103.50
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$99.81	2.21%	2.21%	\$100.31
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$25.8	HOS	Senior Conv.	2019	NA	D	\$90.00	29.76%	29.76%	\$90.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$224.3	HOS	Senior Unsecured	2020	Caa1	D	\$64.50	58.80%	58.80%	\$64.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$59.00	37.02%	37.02%	\$59.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$94.31	3.26%	3.26%	\$94.31
Offshore Services	SEACOR Holdings Inc.	3.00%	\$83.3	CKH	Senior Conv.	2028	NA	NA	\$96.50	3.43%	3.43%	\$96.50
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO	Senior Unsecured	2019	NA	NA	\$99.25	8.62%	8.62%	\$99.25
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$98.13	9.02%	9.02%	\$98.13
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$79.95	18.14%	18.14%	\$79.95
Tanker	DHT Holdings, Inc.	4.50%	\$32.8	DHT	Senior Unsecured	2019	NA	NA	\$101.20	1.93%	1.93%	\$101.20
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$37.25	57.33%	57.33%	\$37.25
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$99.50	7.67%	7.67%	\$100.00
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.18	8.18%	8.45%	\$25.18
Tanker	Stena AB	7.00%	\$527.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$96.00	8.01%	8.01%	\$96.00
Tanker	Stolt-Nielsen Limited	5.48%	\$129.1	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.81	2.92%	2.92%	\$103.81
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$97.50	NA	NA	NA
Tanker	Stolt-Nielsen Limited	4.71%	\$170.1	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.62	5.32%	5.32%	\$100.12
Tanker	Stolt-Nielsen Limited	6.28%	\$58.7	SNI-NO	Senior Unsecured	2019	NA	NA	\$101.17	3.57%	3.57%	\$101.42
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$100.15	1.70%	1.70%	\$100.15
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.65	-9.24%	5.31%	\$25.65
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+	\$100.50	7.78%	7.78%	\$100.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Weekly Market Report

Market Analysis

The collapse noted in the iron ore trade volumes has steered several ship-owners to seek alternative sources of earnings. With coal estimated to account more than 50% of the total ton-mile demand in the Panamax and more than 15% in the Capesize segment (similar levels noted for the Supramax and Handysize), it is foreseeable that this “black diamond” trade will attract the interest of many. The most tradeable type of coal is steam (thermal) coal, currently used to produce around 38% of the total electricity generation in the world. Despite the “green” policies and goals for emission cuts from several countries, total worldwide exports in 2018 increased by around 3.6%.

In India, one of the most important net importers of coal, steam coal imports rose in 2018 by the fastest pace noted over the last four years. With approximately 75% of domestic electricity generation being still produced from coal, this is of little surprise. In addition, local administration goals to support local production and limit imports for the state-owned companies have not been met. More specifically, the government goal for production to reach 1 billion metric tons by 2020 by the CIL (state owned coal mining company), which would be used by state owned electricity producers instead of imported coal, was significantly derailed, with the goal now set for 2026. Meanwhile, prospects for coal imports amongst Asian countries are showing promise, as it is estimated that around 40 GW of coal-fired generation is currently under construction and projected to come online during the next 5 years. In China, imports of coal have increased significantly since 2016, as the Chinese government decision to address environmental issues has also resulted in the shutting down of obsolete coal mining sites. As a result, imports grew by 9% in 2018, to fire up the 65% of the total domestic electricity production that is currently generated through coal powered generators. Expectations aren't for the same level of growth to be noted this year, given that government restrictions likely to keep levels on par with was seen in 2018. With regards to the long term, the planned expansion in coal fired production stands at figures above 200 GW, indicating that coal demand from the Asian giant will rise significantly over the following years. Meanwhile, demand in other Asian countries, such as Vietnam, South Korea and the Philippines have also shown strong growth during the past couple of years, with extra coal-fired power generation being capacity added each year, due to the lower cost involved compared to other competing fuels. Despite all this, there are some importers that have seen a decline in imports during 2018, with the same trend being anticipated for 2019 as well. In the EU, climate related policies have trimmed the use of steam coal significantly. Estimates show that another drop of around 5% in steam coal imports is set to take place in 2019, on top of the 7% drop witnessed in 2018. In Japan, thermal coal imports declined by 0.6% in 2018 due to slower economic growth and an increase in the use of greener fuel sources.

The growth of thermal demand in India and SE Asia helped boost trade volumes in 2018, while prospects for 2019 are remain positive thanks to the additional coal-fired capacity that is planned to come online. All in all, the trade in the Pacific basin is expected to remain firm, marginally countering the decline that is forecasted for the Atlantic basin, leading to a net minor increase in the total global trade of steam coal. This may well be minor, but it may well prove crucial to provide the much needed support being sought after right now in the dry bulk freight market.

Contributed by

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Dry Bulk Freight Market

	12 Apr		W-O-W change	
			±Δ	±%
BDI	726		▲ 15	2.1%
BCI	418		▲ 142	51.4%
BPI	1,073		▼ -41	-3.7%
BSI	711		▼ -31	-4.2%
BHSI	403		▼ -29	-6.7%

Tanker Freight Market

	12 Apr		W-O-W change	
			±Δ	±%
BDTI	639		▲ 22	3.6%
BCTI	586		▼ -28	-4.6%

Newbuilding Market

	12 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

	12 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	87		▶ 0	0.0%
Aframax	95		▲ 2	2.3%
MR	113		▼ -3	-2.3%

Demolition Market

	12 Apr		W-O-W change	
			±Δ	±%
Dry	318		▶ 0	0.0%
Wet	326		▶ 0	0.0%



Dry Bulkers – Spot Market

Capesize – The rebound continued this past week, with the BCI climbing to 418bp, gaining 51% on a w-o-w basis. However, spot earnings remain at low level and below OPEX for most. Support was given by the increased number of cargoes being witnessed out of Colombia and South Africa, though this may prove to be misleading. At the same time, Brazil exports were slightly increased, but remain comparatively at significantly low levels. Outlook has improved somewhat, but is still negative for the short term, as supply figures are overshadowing current demand.

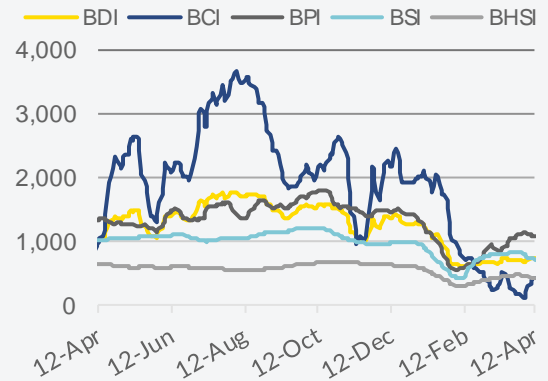
Panamax - Some increased activity that was witnessed in the Atlantic basin lend some support to the freight market, but this was not enough to push rates up for the time being. At the same time, interest from charterers in the Pacific was softer last week, leaving hardly any space for any improvement in rates. The BPI fell 4% this past week, closing at 1,073bp.

Supramax - Rates to decline again this week, as owners failed to attract additional interest from charterers at the current freight rates levels, driving a further slip in rates. Some increased activity noted in the Pacific was overshadowed by the excess supply of tonnage in the region. The BSI dropped by around 4% to 711bp.

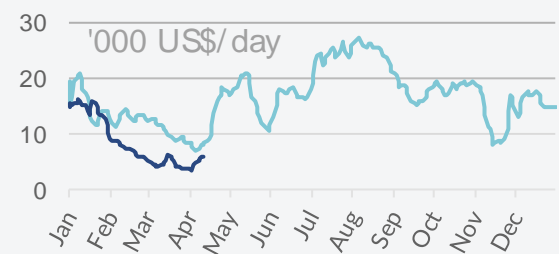
Handysize - A gloomy week was to be noted here, with very few new fixtures coming to light and significantly diminished fresh interest being seen across all major regions. The Pacific seemed to lack more so in terms of reported activity, though in the end the US Gulf was the main cause for the 7% overall drop noted in the BHSI, pushing it to close on Friday at 403bp.

Spot market rates & indices				Average	
	12 Apr	05 Apr	±%	2019	2018
Baltic Dry Index					
BDI	726	711	2.1%	792	1,349
Capesize					
BCI	418	276	51.4%	884	2,096
BCI 5TC	\$ 5,737	\$ 4,881	17.5%	\$ 8,289	\$ 16,457
ATLANTIC RV	\$ 5,375	\$ 4,400	22.2%	\$ 8,902	\$ 16,589
Cont / FEast	\$ 18,364	\$ 17,909	2.5%	\$ 20,461	\$ 30,755
PACIFIC RV	\$ 4,917	\$ 3,596	36.7%	\$ 7,015	\$ 16,240
FEast / ECSA	\$ 6,536	\$ 6,045	8.1%	\$ 8,552	\$ 16,315
Panamax					
BPI	1,073	1,114	-3.7%	910	1,451
BPI - TCA	\$ 8,577	\$ 8,902	-3.7%	\$ 7,307	\$ 11,641
ATLANTIC RV	\$ 9,245	\$ 9,755	-5.2%	\$ 5,881	\$ 12,029
Cont / FEast	\$ 15,986	\$ 16,355	-2.3%	\$ 13,692	\$ 19,051
PACIFIC RV	\$ 6,636	\$ 7,021	-5.5%	\$ 7,255	\$ 10,753
FEast / Cont	\$ 2,441	\$ 2,476	-1.4%	\$ 2,402	\$ 4,731
Supramax					
BSI	711	742	-4.2%	712	1,030
BSI - TCA	\$ 7,967	\$ 8,304	-4.1%	\$ 8,036	\$ 11,485
USG / FEast	\$ 17,094	\$ 17,017	0.5%	\$ 17,145	\$ 23,089
Med / Feast	\$ 12,543	\$ 12,700	-1.2%	\$ 14,103	\$ 19,519
PACIFIC RV	\$ 7,311	\$ 7,925	-7.7%	\$ 7,959	\$ 10,240
FEast / Cont	\$ 4,470	\$ 4,600	-2.8%	\$ 4,105	\$ 6,467
USG / Skaw	\$ 12,125	\$ 12,494	-3.0%	\$ 11,351	\$ 18,607
Skaw / USG	\$ 5,175	\$ 5,266	-1.7%	\$ 5,176	\$ 8,140
Handysize					
BHSI	403	432	-6.7%	418	597
BHSI - TCA	\$ 6,028	\$ 6,430	-6.3%	\$ 6,115	\$ 8,704
Skaw / Rio	\$ 3,990	\$ 4,400	-9.3%	\$ 5,234	\$ 7,558
Skaw / Boston	\$ 4,675	\$ 5,017	-6.8%	\$ 5,625	\$ 7,509
Rio / Skaw	\$ 9,833	\$ 10,139	-3.0%	\$ 8,358	\$ 11,858
USG / Skaw	\$ 5,343	\$ 6,386	-16.3%	\$ 6,700	\$ 10,664
SEAsia / Aus / Jap	\$ 6,139	\$ 6,471	-5.1%	\$ 5,806	\$ 8,032
PACIFIC RV	\$ 6,054	\$ 6,279	-3.6%	\$ 5,697	\$ 7,988

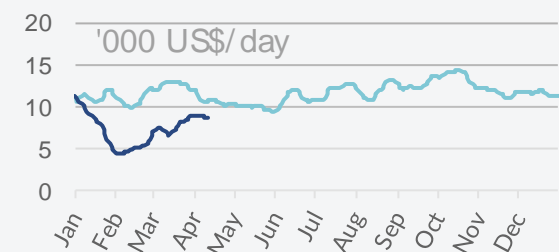
Dry Bulk Indices



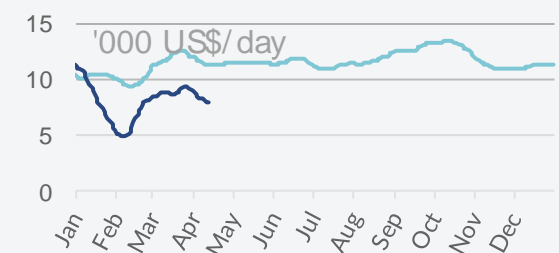
BCI Average TCE



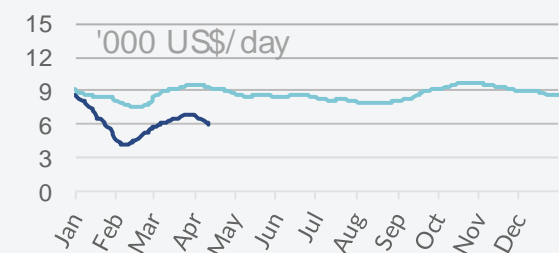
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

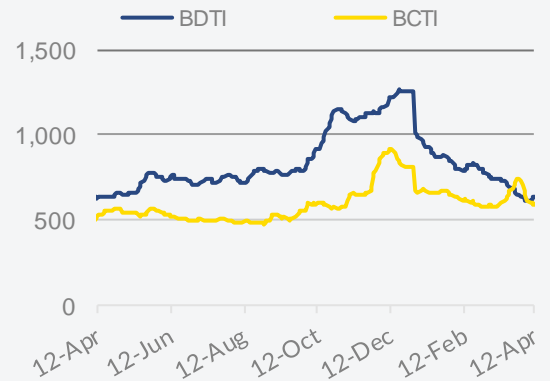
Crude Oil Carriers - The BDTI witnessed a slight uptick, gaining 3.6% w-o-w. In line with the benchmark index, VLs witnessed a slight improvement, finally showing some resistance to the downward pressure of late. With all main routes moving on the positive side, it is yet to be seen if this upward momentum will be upheld in the near term. The Suezmax segment noted another upward week, with the firm interest from West Africa being once again the main highlight for the week. Against this, the Aframax market was under notable pressure throughout the week, with the rates across the board easing back slightly.

Oil Products - On the DPP front, the market was under pressure throughout the week, with activity being on a sluggish pace. All main routes lost a bit of traction, with the Med trade being hit the hardest. On the CPP trades, things were also relative subdued these past few days, with USG-CONT trade mostly being under considerable pressure. Notwithstanding this, positive signs came from the CONT-USAC trade, which enjoyed a fresh boost of interest.

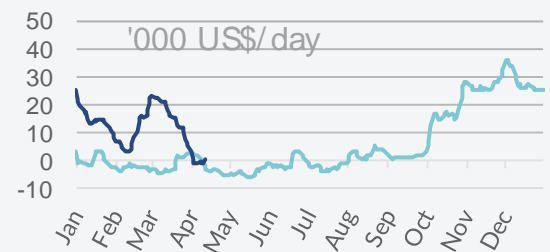
Spot market rates & indices

		12 Apr	05 Apr	±%	Average	
					2019	2018
Baltic Tanker Indices						
	BDTI	639	617	3.6%	795	805
	BCTI	586	614	-4.6%	638	583
VLCC						
MEG-USG	WS	20.00	19.32	3.5%	25.22	24.20
	\$/day	-\$ 9,036	-\$ 9,774	7.6%	-\$ 1,752	-\$ 8,894
MEG-SPORE	WS	39.92	38.79	2.9%	54.99	57.66
	\$/day	\$ 12,610	\$ 11,440	10.2%	\$ 28,697	\$ 30,942
MEG-JAPAN	WS	39.38	37.96	3.7%	54.12	56.96
	\$/day	\$ 9,350	\$ 7,993	17.0%	\$ 25,617	\$ 19,167
WAF-USG	WS	42.50	41.00	3.7%	52.92	57.12
	\$/day	\$ 34,542	\$ 32,639	5.8%	\$ 51,826	\$ 57,289
SUEZMAX						
WAF-USAC	WS	75.00	60.00	25.0%	67.68	74.28
	\$/day	\$ 35,018	\$ 23,968	46.1%	\$ 30,754	\$ 35,009
BSEA-MED	WS	94.72	68.75	37.8%	91.51	96.08
	\$/day	\$ 21,960	\$ 5,273	316.5%	\$ 21,666	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	85.56	88.06	-2.8%	103.69	112.83
	\$/day	\$ 215	\$ 2,786	-92.3%	\$ 14,239	\$ 9,431
MEG-SPORE	WS	102.61	103.00	-0.4%	104.68	107.15
	\$/day	\$ 10,043	\$ 10,150	-1.1%	\$ 11,317	\$ 6,495
CARIBS-USG	WS	76.88	77.50	-0.8%	129.50	134.08
	\$/day	\$ 277	\$ 907	-69.5%	\$ 18,803	\$ 12,485
BALTIK-UKC	WS	63.61	64.72	-1.7%	89.22	90.31
	\$/day	\$ 2,974	\$ 4,341	-31.5%	\$ 21,104	\$ 13,541
DPP						
CARIBS-USAC	WS	117.50	125.00	-6.0%	153.25	131.14
	\$/day	\$ 18,690	\$ 21,295	-12.2%	\$ 31,086	\$ 23,505
ARA-USG	WS	104.38	105.63	-1.2%	118.95	114.67
	\$/day	\$ 7,270	\$ 8,015	-9.3%	\$ 12,241	\$ 9,614
SEASIA-AUS	WS	97.94	98.13	-0.2%	101.99	103.44
	\$/day	\$ 12,333	\$ 12,437	-0.8%	\$ 14,335	\$ 9,525
MED-MED	WS	77.78	84.72	-8.2%	105.45	114.77
	\$/day	\$ 2,122	\$ 5,658	-62.5%	\$ 15,196	\$ 11,902
CPP						
MEG-JAPAN	WS	94.69	97.19	-2.6%	113.44	106.16
	\$/day	\$ 10,793	\$ 11,513	-6.3%	\$ 16,812	\$ 9,310
CONT-USAC	WS	155.00	145.56	6.5%	143.61	133.64
	\$/day	\$ 13,132	\$ 11,763	11.6%	\$ 11,940	\$ 5,830
CARIBS-USAC	WS	115.00	125.00	-8.0%	132.38	135.20
	\$/day	\$ 13,830	\$ 16,437	-15.9%	\$ 19,168	\$ 19,126
USG-CONT	WS	78.57	95.71	-17.9%	97.74	103.87
	\$/day	-\$ 83	\$ 3,277	-102.5%	\$ 4,189	\$ 1,952

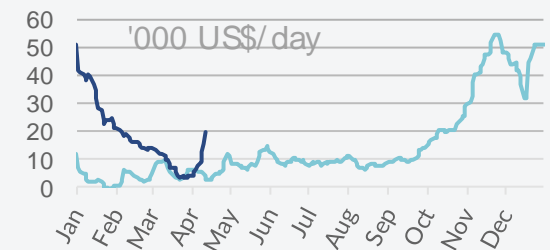
Tanker Indices



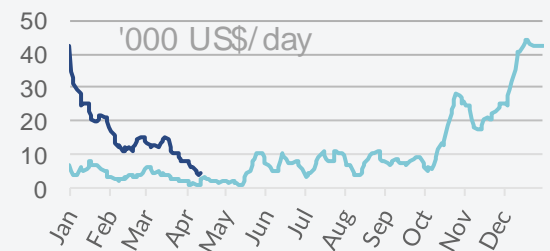
VLCC Average TCE



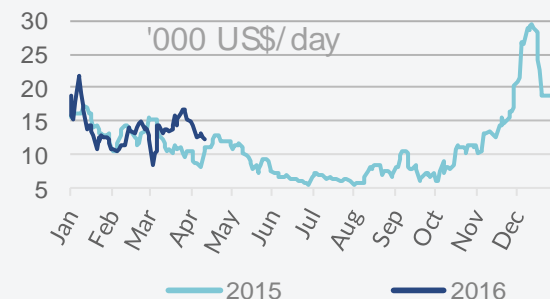
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, April 16, 2019 (Week 15)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	12 Apr	08 Mar	±%	Min	Avg	Max
Capesize						
12 months	\$ 12,750	\$ 11,750	8.5%	\$ 6,200	\$ 14,995	\$ 31,450
36 months	\$ 13,000	\$ 12,000	8.3%	\$ 6,950	\$ 14,993	\$ 25,200
Panamax						
12 months	\$ 11,000	\$ 10,750	2.3%	\$ 4,950	\$ 10,143	\$ 15,450
36 months	\$ 10,500	\$ 11,000	-4.5%	\$ 6,200	\$ 10,497	\$ 15,325
Supramax						
12 months	\$ 10,250	\$ 10,750	-4.7%	\$ 4,450	\$ 9,756	\$ 13,950
36 months	\$ 10,250	\$ 10,750	-4.7%	\$ 6,200	\$ 9,735	\$ 13,700
Handysize						
12 months	\$ 9,750	\$ 9,000	8.3%	\$ 4,450	\$ 8,108	\$ 11,200
36 months	\$ 9,500	\$ 9,000	5.6%	\$ 5,450	\$ 8,182	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "ALCOR", 81600 dwt, built 2015, dely Kunsan 16/20 Apr, \$11,500, for 5/7 months, to Chart Not Rep

M/V "LYRIC SUN", 81450 dwt, built 2011, dely Dalian 11 Apr, \$10,000, for 5/7 months, to Chinese Charterer

M/V "BETTY K", 81800 dwt, built 2019, dely ex yard Jiangsu 07/08 May, \$11,000, for floor price with 50/50 profit share against BPI, 2 years, to Chart Not Rep

M/V "PSARROSD", 81800 dwt, built 2019, dely ex yard Jiangsu 07/08 May, \$11,000, for floor price with 50/50 profit share against BPI, 2 years, to Chart Not Rep

M/V "SSI DIGNITY", 81221 dwt, built 2014, dely CJK 01/15 May, \$10,500, for 11/14 months, to Hudson

	Tanker period market TC rates			last 5 years		
	12 Apr	08 Mar	±%	Min	Avg	Max
VLCC						
12 months	\$ 29,750	\$ 28,500	4.4%	\$ 19,000	\$ 32,587	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 23,500	\$ 31,827	\$ 45,000
Suezmax						
12 months	\$ 23,000	\$ 23,000	0.0%	\$ 15,500	\$ 24,418	\$ 42,500
36 months	\$ 22,000	\$ 21,000	4.8%	\$ 18,000	\$ 25,103	\$ 35,000
Aframax						
12 months	\$ 20,500	\$ 18,750	9.3%	\$ 13,250	\$ 19,336	\$ 30,000
36 months	\$ 18,250	\$ 17,500	4.3%	\$ 15,500	\$ 19,593	\$ 27,000
MR						
12 months	\$ 14,000	\$ 13,750	1.8%	\$ 12,000	\$ 14,743	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,076	\$ 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 "ESER K", 116000 dwt, built 2010, \$26,500, for 6 months trading, to OSG

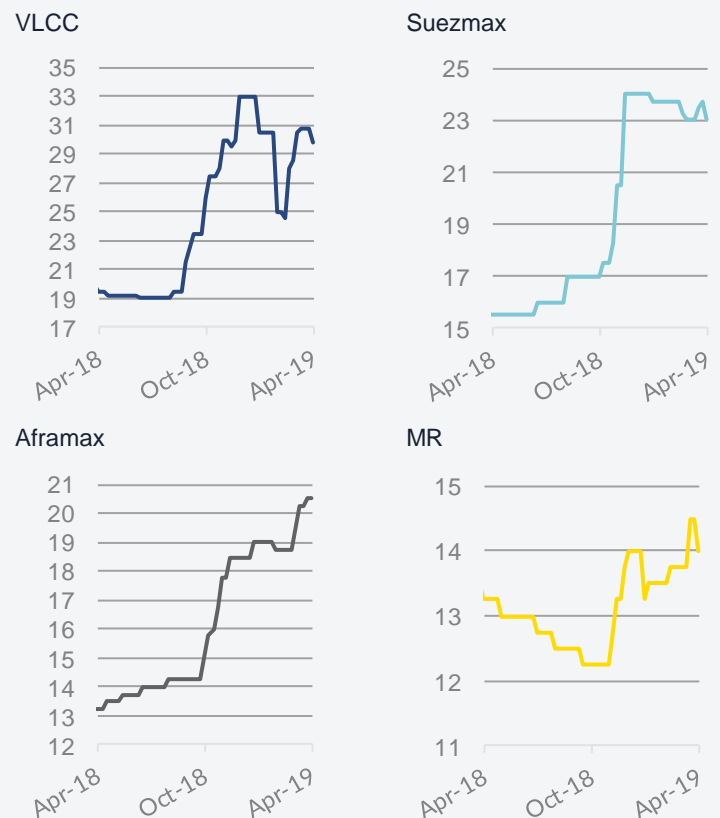
M/T "JING YU ZUO", 76000 dwt, built 2010, \$14,250, for 9 months trading, to ST SHIPPING

M/T "CORAL EXPRESS", 52000 dwt, built 2017, \$16,250, for 2 years trading, to BP

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



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





Capital Link Shipping Weekly Markets Report



Tuesday, April 16, 2019 (Week 15)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, we witnessed a slight easing in terms of secondhand transactions these past couple of days. This can be seen somehow as a disconnection in respect to the slight improvement noted of late in the freight market. Notwithstanding this, buying appetite is holding at rather healthy levels, while we can expect a gear up in activity in the short run, especially for the medium size units, which have shown the most potential as of late.

On the tanker side, a fair amount of activity was noted during the past week, holding on track with the average volume noted of late. Interest here seems to be constantly shifting between the different size segments, as well as, different age groups. However, once again, it was the MRs that took up the lion share of reported activity, with buying appetite for these smaller product tankers having returned and apparently in force.

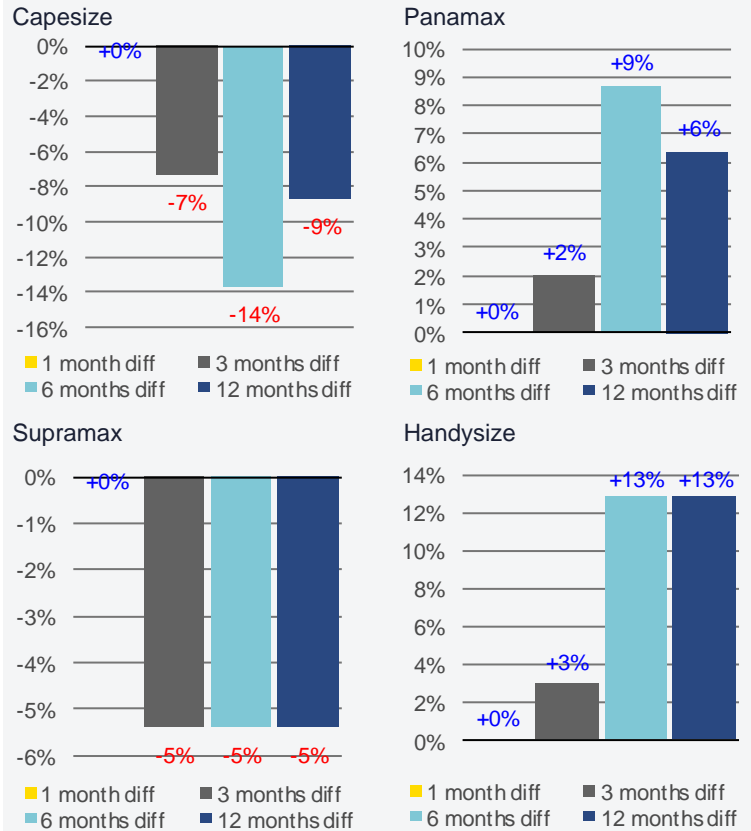
Indicative Dry Bulk Values (US\$ million)

					last 5 years					
					12 Apr	08 Mar	±%	Min	Avg	Max
Capesize										
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.2	65.0			
180k dwt	5 year old	31.50	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			
Panamax										
82k dwt	Resale	32.00	31.50	1.6%	22.5	28.8	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			
Supramax										
62k dwt	Resale	28.50	28.50	0.0%	19.0	26.7	33.0			
58k dwt	5 year old	17.50	17.50	0.0%	11.0	17.4	27.0			
56k dwt	10 year old	14.00	14.00	0.0%	6.0	12.5	22.0			
52k dwt	15 year old	8.75	8.75	0.0%	3.5	8.0	13.5			
Handysize										
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			

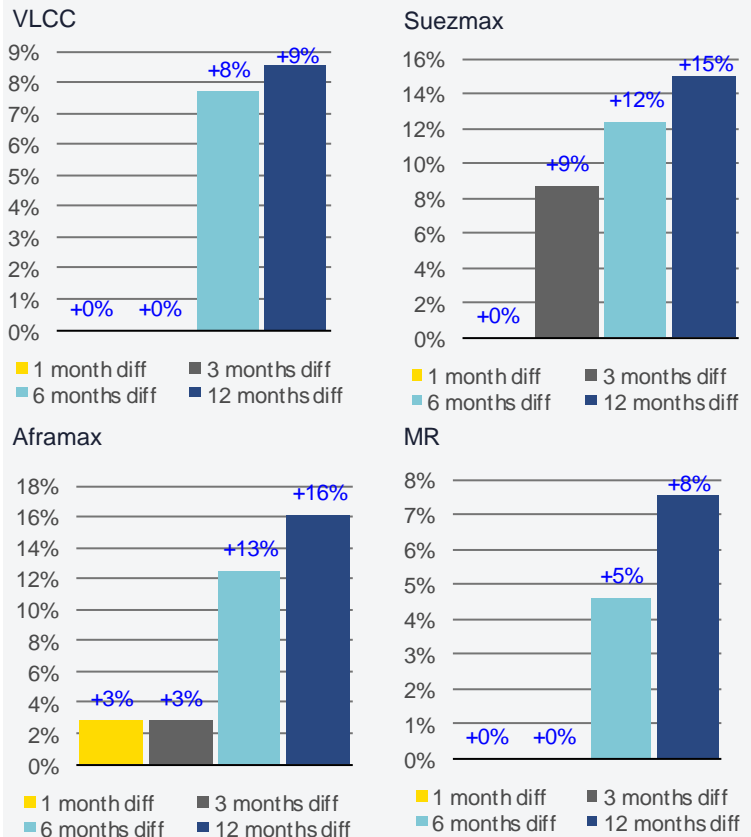
Indicative Tanker Values (US\$ million)

					last 5 years					
					12 Apr	08 Mar	±%	Min	Avg	Max
VLCC										
310k dwt	Resale	95.00	95.00	0.0%	82.0	93.6	105.0			
310k dwt	5 year old	70.00	70.00	0.0%	60.0	70.3	84.0			
250k dwt	10 year old	47.00	47.00	0.0%	38.0	46.9	59.0			
250k dwt	15 year old	31.50	31.00	1.6%	21.5	28.8	41.0			
Suezmax										
160k dwt	Resale	66.00	66.00	0.0%	54.0	63.4	73.0			
150k dwt	5 year old	50.00	50.00	0.0%	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			
Aframax										
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			
MR										
52k dwt	Resale	37.50	37.50	0.0%	33.0	36.2	39.0			
52k dwt	5 year old	28.50	28.50	0.0%	23.0	26.3	31.0			
45k dwt	10 year old	18.00	18.00	0.0%	14.5	17.6	21.0			
45k dwt	15 year old	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

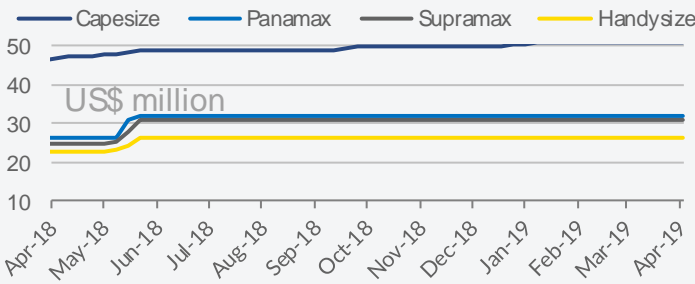


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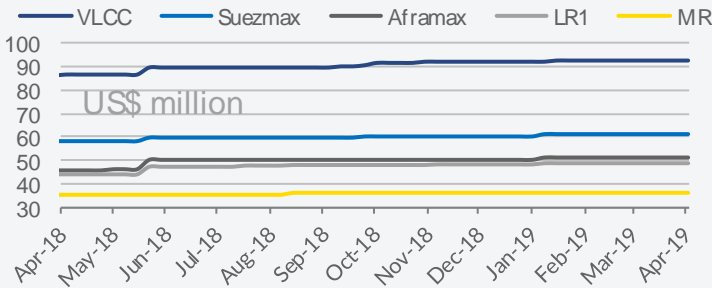
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

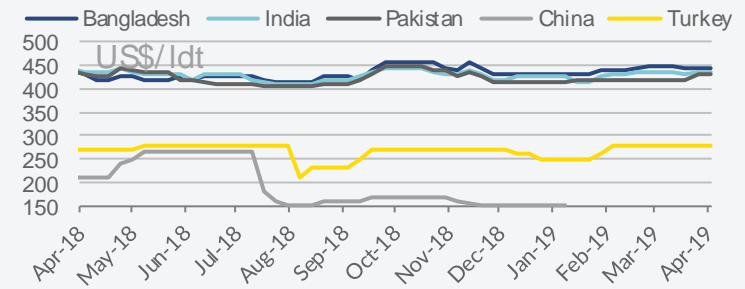


Tanker Newbuilding Prices

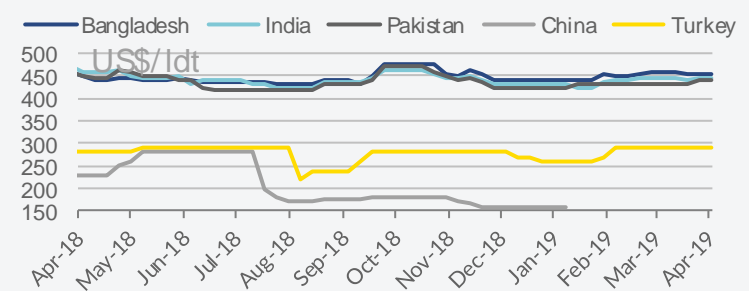


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	12 Apr 08 Mar ±%			last 5 years		
	12 Apr	08 Mar	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	51.0	51.0	0.0%	41.8	48.2	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	28.0	33.0
Panamax (77,000dwt)	32.0	32.0	0.0%	23.8	27.2	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
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	85.2	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	52.5	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	28.9	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.8	27.0

Indicative Wet NB Prices (US\$ million)

	12 Apr 08 Mar ±%			last 5 years		
	12 Apr	08 Mar	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	90.6	101.0
Suezmax (160,000dwt)	61.5	61.5	0.0%	53.0	60.2	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
Gas						
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	42.3	45.5

Indicative Dry Prices (\$/ Idt)

	12 Apr 05 Apr ±%			last 5 years		
	12 Apr	05 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	445	445	0.0%	220	376	475
India	435	435	0.0%	225	376	500
Pakistan	430	430	0.0%	220	374	475
Far East Asia						
China	-	-	-	110	214	340
Mediterranean						
Turkey	280	280	0.0%	145	247	355

Indicative Wet Prices (\$/ Idt)

	12 Apr 05 Apr ±%			last 5 years		
	12 Apr	05 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	455	455	0.0%	245	394	490
India	445	445	0.0%	250	395	510
Pakistan	440	440	0.0%	245	393	500
Far East Asia						
China	-	-	-	120	230	350
Mediterranean						
Turkey	290	290	0.0%	150	257	355



Capital Link Shipping Weekly Markets Report



Tuesday, April 16, 2019 (Week 15)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	4/13/2019	4/6/2019	% Change	2019 YTD
Crude Tanker					
VLCC	↑	\$9,925	\$8,274	20.0%	\$23,421
Suezmax	↑	\$17,588	\$8,618	104.1%	\$20,286
Aframax	↓	\$10,500	\$12,596	(16.6%)	\$21,179
Product Tankers					
Long Range	↓	\$10,855	\$11,553	(6.0%)	\$16,595
Medium Range	↓	\$11,418	\$13,479	(15.3%)	\$13,406
Dry Bulk					
Capesize	↑	\$2,477	\$1,330	86.2%	\$5,204
Panamax	↑	\$9,357	\$9,278	0.9%	\$8,983
Supramax	↑	\$8,659	\$8,428	2.7%	\$8,627
Containers*					
Neo-Panamax 9,000 TEU	↔	\$34,000	\$34,000	0.0%	\$32,031
Panamax 4,400 TEU	↑	\$8,675	\$8,250	5.2%	\$8,413
Handy 2,000 TEU	↑	\$7,750	\$7,550	2.6%	\$7,750
LPG-84,000 cbm	↑	\$36,667	\$33,333	10.0%	\$18,098
LNG-160,000 cbm	↑	\$65,000	\$57,000	14.0%	\$76,750

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

In the last two weeks U.S. tanker equities have been En Fuego with the broader group up 15.4% relative to the S&P which was up 2.6% and the OSX energy services index up 4.3%. More specifically the refined product tanker equities were up 21.5% on average and the crude tanker oriented equities were up 12.7%. However interestingly the actual tanker market has been softening during this same period. Average VLCC crude tanker rates have fallen 31% in the past two weeks while MR product tanker rates have fallen 24%. While all tanker rates are still somewhat better than this same time last year, current rates are uninspiring which makes the performance of the equities something of a head scratcher.

There is a strong and strengthening undercurrent of investor interest in IMO 2020 plays for which product tankers are clear beneficiaries. While some investors may have still been sharpening their pencils, the consensus view was that the product tanker rates should begin to benefit from IMO 2020 by mid-year. As shares of product tanker companies began to move, we expect some of the money on the sidelines quickly entered the game as to not be left behind. Similarly, there is increasing interest in playing the crude tanker space as more U.S. crude is exported. However, this is unlikely to materialize until late 2019 when the next wave of pipelines come on line as current exports are limited by pipeline availability.

While the recent improvement in equity values has helped close the gap between equities and NAV, most are still trading at discounts. We do believe the equity markets will be resistant to allowing equities to trade at premiums to NAV, so further upside could be limited unless asset values were to increase. Such rise in asset prices is perhaps even likely should charter rates increase as we expect they will. With most companies at least 50% levered a, a 10% change in asset values would result in a 20% increase in NAV a good upside potential in equities. Still it is probably unlikely that rates will to rise meaningfully until later this year and as a result, asset prices will probably take time to rise as well. Thus we expect the momentum in tanker equities to slow near-term but do believe the could be more upside as the year progresses.



Capital Link Shipping Weekly Markets Report



Tuesday, April 16, 2019 (Week 15)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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

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

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Capital Link Shipping

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

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