

Capital Link Shipping Weekly Markets Report



Monday, April 22, 2019 (Week 16)



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- Stifel Shipping Markets

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Capital Link Shipping
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; President - China Institute of Navigation (CIN)

INDUSTRY PRESENTATIONS & PANEL TOPICS

- Coming to Terms with the Next Era for Shipping & Shipbuilding
- 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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Capital Link Japan Maritime Forum

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



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ABOUT THE FORUM

Capital Link's Japan Maritime Forum, will take place in Tokyo on Tuesday, May 14, 2019, at The Peninsula Hotel Tokyo. The Forum is held in partnership with Columbia Shipmanagement and Fearnley Securities.

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.

KEYNOTE SPEAKER

Mr. Martin Stopford, Non-Executive President - Clarkson Research Services Limited

PANEL & PRESENTATION TOPICS TO BE COVERED

- 2020 – A New Reality or a New Mess?
- Coming to Terms with the Next Era for Shipping & Shipbuilding
- Cyprus - The Gateway to Europe and the Southeastern Mediterranean
- Hong Kong - The Gateway to Southeast Asia
- The Transformational Impact of Technology on Shipping Presentation
- Japanese Financing Options for International Owners
- International Shipping Companies Raising Capital in Japan
- Chinese Leasing Options for Japanese Owners & Projects
- The Japanese Shipbuilding Industry: Overview & Outlook
- Putting It All Together: The Japanese Shipowner's Perspective
- Business & Trading Opportunities with Japan for International Shipowners

PARTICIPATING COMPANIES

AAL Shipping • ABL Corporation • Astrup Fearnley AS • Bank of Communications Financial Leasing Co., Ltd. • C Transport Maritime S.A.M. • Clarkson Research Services Limited • CMB Financial Leasing • Columbia Shipmanagement • d'Amico International Shipping • DNV GL • Fearnley Securities • Financial Products Group Co. • Grindrod Shipping Holdings Ltd. • Hafnia • ICBC Financial Leasing • InvestHK • Japan Marine United (JMU) • K-Line • Lemissoler Navigation Co. • Marubeni Corporation • Mitsui O.S.K. Lines, Ltd. • Monohakobi Technology Institute, NYK • NYK • Ocean Yield • Onomichi Dockyard Co., Ltd. • Permuda SpA • Pyxis Tankers • Reed Smith • Scorpio Bulkers • Scorpio Tankers • Shearman & Sterling • Star Bulk Carriers • Sumitomo Mitsui Trust Bank • Tiger Group Investments • TMS Group of Companies • Tokyo Century • Tototheo Maritime • Tsakos Energy Navigation • Watson Farley & Williams

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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Monday, April 22, 2019 (Week 16)

IN THE NEWS

Latest Company News

Monday, April 15, 2019

Diana Shipping Inc. Announces the Sale of a Panamax Dry Bulk Vessel, the m/v Erato

ATHENS, GREECE, April 15, 2019 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to sell to an unaffiliated third party, the 2004-built vessel “Erato”, with delivery to the buyer latest by June 10, 2019, for a sale price of US\$7.0 million before commissions.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-sale-of-a-panamax-dry-bulk-vessel-the-m-v-erato>

Diana Shipping Inc. Commences Self Tender Offer to Purchase up to 3,125,000 Shares

Athens, Greece, April 15, 2019 - Diana Shipping Inc. (NYSE: DSX) (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced the commencement of a tender offer to purchase up to 3,125,000 shares, or about 3.1%, of its outstanding common stock using funds available from cash and cash equivalents at a price of \$3.20 per share. The tender offer will expire at the end of the day, 5:00 P.M., Eastern Time, on May 13, 2019, unless extended or withdrawn.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-commences-self-tender-offer-to-purchase-up-to-3-125-000-shares>

Navios Maritime Holdings Inc. Announces Preliminary Results of the Series G ADS Exchange Offer

MONACO, April 15, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. (“Navios Holdings” or the “Company”) today announced the preliminary results of its previously launched exchange offer (the “Series G ADS Exchange Offer”) 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/>

Tuesday, April 16, 2019

Golar LNG Limited business update

Golar LNG Limited (“Golar” or “the Company”) announces today that, further to the announcement made on February 26 with regards to the BP Tortue project, Gimi MS Corporation (“Gimi MS”), a 70% owned subsidiary of Golar, has received a firm \$700 million underwritten financing commitment for the FLNG Gimi. FLNG Gimi will service the 20-year Tortue contract with BP due to commence in 2022. Available during construction, the financing has a tenor of 7 years post COD and a 12-year amortisation profile.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/P/R/201904/2241818.xml>

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

MONACO, April 16, 2019 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE:SALT) (“Scorpio Bulkers,” or the “Company”) announced today that the Company has agreed to sell and leaseback six

Ultramax vessels (SBI Antares, SBI Bravo, SBI Hydra, SBI Leo, SBI Lyra and SBI Maia) to AVIC International Leasing Co., Ltd.

<http://www.scorpiobulkers.com/media/company-news/2019/04-16-2019-115114977>

Wednesday, April 17, 2019

EnSCO Rowan plc Schedules First Quarter 2019 Earnings Release and Conference Call

LONDON--(BUSINESS WIRE)-- EnSCO Rowan plc (NYSE: ESV) will hold its first quarter 2019 earnings conference call at 9:00 a.m. CDT (10:00 a.m. EDT and 3:00 p.m. London) on Thursday, 2 May 2019. The earnings release will be issued before the New York Stock Exchange opens that morning. The conference call will be webcast live at www.enscorowan.com. Alternatively, callers may dial +1-855-239-3215 within the United States or +1-412-542-4130 from outside the U.S. Please ask for the EnSCO Rowan conference call. It is recommended that participants call 20 minutes ahead of the scheduled start time.

<https://www.enscorowan.com/news-and-media/press-releases/press-release-details/2019/EnSCO-Rowan-plc-Schedules-First-Quarter-2019-Earnings-Release-and-Conference-Call/default.aspx>

KNOT Offshore Partners LP Announces First Quarter 2019 Cash Distribution

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) (“The Partnership”) The Partnership announced today that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended March 31, 2019, of \$0.52 per unit. This corresponds to \$2.08 per outstanding unit on an annualized basis.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2019/KNOT-Offshore-Partners-LP-Announces-First-Quarter-2019-Cash-Distribution/default.aspx>

Navios Maritime Acquisition Corporation Announces \$103.2 million Sale and Leaseback Transaction

MONACO, April 17, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation (“Navios Acquisition”) (NYSE:NNA), an owner and operator of tanker vessels, announced today that it has completed a \$103.2 million sale and leaseback transaction (“Transaction”) for three MR2 product tankers and two LR1 product tankers.

<http://ir.navios-acquisition.com/news-releases/news-release-details/navios-maritime-acquisition-corporation-announces-1032-million>

SCORPIO TANKERS INC. ANNOUNCES FIRST QUARTER 2019 EARNINGS RELEASE AND CONFERENCE CALL ON MAY 2, 2019

MONACO, April 17, 2019 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers,” or the “Company”) announced today that on Thursday, May 2, 2019, the Company plans to issue its first quarter 2019 earnings in the morning (Eastern Daylight Time) and host a conference call at 8:30 AM Eastern Daylight Time and 2:30 PM Central European Summer Time.

<http://www.scorpiotankers.com/media/company-news/2019/04-17-2019-211716801>



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Latest Company News

Transocean Ltd. Provides Quarterly Fleet Status Report

STEINHAUSEN, Switzerland, April 17, 2019 (GLOBE NEWSWIRE) - Transocean Ltd. (NYSE: RIG) today issued a quarterly Fleet Status Report that provides the current status of, and contract information for, the company's fleet of offshore drilling rigs. Since its last report Transocean added approximately \$373 million in contract backlog, bringing total backlog to \$12.1 billion.

<https://www.deepwater.com/news/detail?ID=2394882>

Thursday, April 18, 2019

COSTAMARE INC. SETS THE DATE FOR ITS FIRST QUARTER 2019 RESULTS RELEASE, CONFERENCE CALL AND WEBCAST
MONACO – April 18, 2019 - Costamare Inc. (NYSE:CMRE), announced today that it will release its results for the first quarter ended March 31, 2019 after the market closes in New York on Monday, April 22, 2019.

https://www.costamare.com/images/news/1q_2019_press_release_earnings_call.pdf

GASLOG LTD. ANNOUNCES DATE FOR FIRST-QUARTER 2019 RESULTS, CONFERENCE CALL AND WEBCAST

Monaco, April 18, 2019 (GLOBE NEWSWIRE) -- GasLog Ltd. ("GasLog") (NYSE: GLOG) today announced that it will release its financial results for the quarter ended March 31, 2019 before the market opens on Friday, May 3, 2019. GasLog 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 Friday, May 3, 2019.

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

Noble Corporation plc Provides Fleet Contract Status Update

LONDON, April 18, 2019 /PRNewswire/ -- Noble Corporation plc (NYSE: NE) today announced that its report of drilling rig status and

contract information has been updated as of April 18, 2019. The report, titled "Fleet Status Report," can be found on the Company's Website www.noblecorp.com, under the "Investor Relations" section of the Website.

<https://noblecorp.gcs-web.com/news-releases/news-release-details/noble-corporation-plc-provides-fleet-contract-status-update-47>

SCORPIO BULKERS INC. TO ANNOUNCE FIRST QUARTER 2019 RESULTS

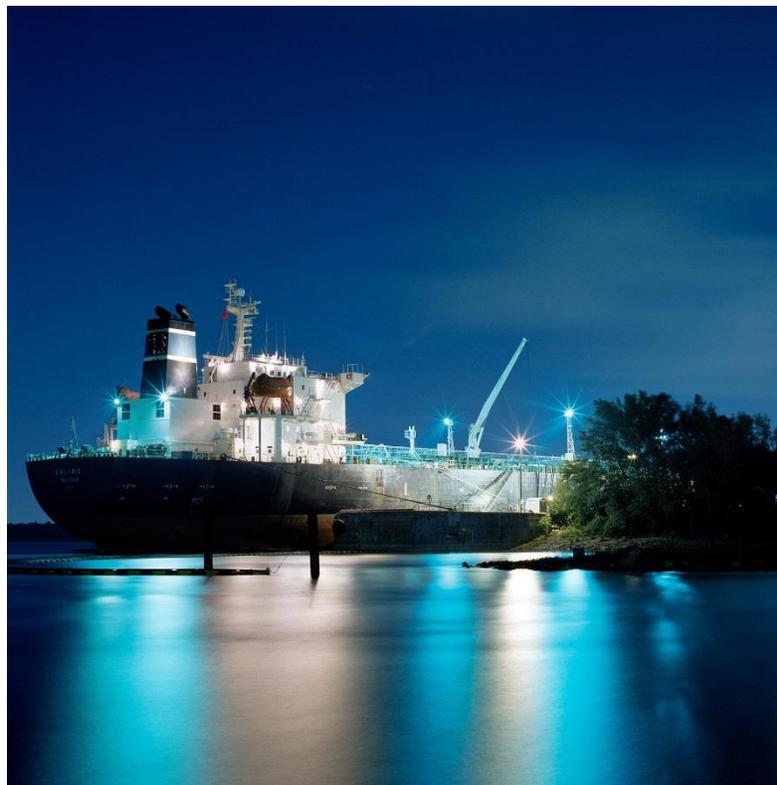
MONACO, April 18, 2019 (GLOBE NEWSWIRE) -- Scorpio Bulk Inc. (NYSE:SALT) ("Scorpio Bulk," or the "Company") plans to announce first quarter 2019 financial results in a press release that will be issued before the market open on Monday, April 29, 2019. A conference call to discuss the Company's results will be held at 9:00 AM Eastern Daylight Time / 3:00 PM Central European Summer Time.

<http://www.scorpiobulkers.com/media/company-news/2019/04-18-2019-114115917>

SDLP - Seadrill Partners LLC receives early termination notice for the West Capricorn contract

London, United Kingdom, April 18, 2019 - Seadrill Partners LLC ("SDLP" or the "Company") has received early termination notice for the West Capricorn contract approximately three months ahead of schedule. The contract was originally expected to run through late July 2019 and we now expect it to conclude in late April 2019 after the current well is completed and the unit is demobilized.

<https://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201904/2242050.xml>





Non US-Listed Company News

Tuesday, April 16, 2019

(EPICME) COMPLETION OF UNCONDITIONAL TENDER OFFER BY BW GROUP 27.88% OF SHARES TENDERED

16 April 2019, Oslo – Epic Gas Ltd. (ticker “EPIC-ME”, “Epic Gas” or “the Company”), the leading pressurised LPG shipping solutions company, today announces that the acceptance period for BW Group Limited’s (“BW Group”) voluntary unconditional offer to acquire all outstanding shares in Epic Gas (the “Offer”) closed at 16:30 CET on 16 April 2019.

<http://www.epic-gas.com/new/completion-of-unconditional-tender-offer-by-bw-group-27-88-of-shares-tendered/>

Wednesday, April 17, 2019

(CCORB) ANNUAL REPORT 2018

As expected, 2018 was a weak year – both for the tanker market and for Concordia Maritime. Reduced tanker demand volumes during the first three quarters brought a weak tanker market with low rates in all segments. However, the turnaround we had predicted for so long came in the fourth quarter.

<https://mb.cision.com/Main/1948/2791518/1027919.pdf>

(CCORB) Invitation to teleconference / audio transmission

Concordia Maritime welcomes you to participate in a teleconference/ audio transmission April 25 2019, at 04.00 pm CEST. The Interim Report for Q1 2019 (published 25 April 2019) will be presented and questions answered.

<https://www.concordiamaritime.com/en/news/news/2019/invitation-to-teleconferenceaudio-transmission2/>





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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of April 18, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	4/18/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.74	6.97%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$9.94	5.03%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$4.91	4.07%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$7.48	16.04%
Nordic American Tankers Limited	NAT Equity	\$0.04	\$0.16	\$2.05	7.80%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$23.88	1.68%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.38	5.92%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.72	11.01%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$4.50	4.89%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$16.40	3.66%
Golar LNG	GLNG Equity	\$0.15	\$0.60	\$20.67	2.90%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$11.12	11.33%
Dynagas LNG Partners	DLNG Equity	\$0.0625	\$0.25	\$2.19	11.42%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$19.95	11.03%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$12.42	13.02%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$19.11	9.21%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.01	10.39%
Navios Maritime Partners	NMM Equity	\$0.02	\$0.08	\$0.95	8.39%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$14.98	3.74%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.42	2.82%
Offshore Drilling					
Enesco plc	ESV Equity	\$0.04	\$0.16	\$15.28	1.05%
Seadrill Partners	SDLP Equity	\$0.01	\$0.04	\$0.75	5.36%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of April 18, 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	\$23.18	8.22%	-1.07%	18.56 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$23.91	8.89%	-1.61%	18.50 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.45	8.95%	-0.61%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$24.85	8.93%	-0.44%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.11	9.20%	0.52%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$20.01	11.24%	0.35%	17.30 - 26.95
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$19.39	14.92%	0.23%	16.60 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.11	8.38%	-1.36%	24.34 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$21.40	10.22%	0.52%	15.76 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$22.08	9.06%	0.82%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$22.00	9.09%	0.23%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.82	8.01%	1.03%	19.05 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.16	8.15%	-0.28%	19.75 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.12	8.21%	-0.12%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.98	7.88%	0.48%	18.68 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$24.45	8.18%	-0.37%	19.35 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$18.34	9.88%	-4.63%	14.10 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$19.53	10.88%	-3.60%	16.78 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$20.04	11.07%	-4.11%	17.88 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.22	8.92%	-0.91%	22.53 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.17	8.79%	-0.49%	20.40 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.41	7.87%	0.32%	23.78 - 25.69
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.46	8.71%	0.17%	22.86 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.68	9.65%	0.44%	16.57 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$22.77	10.16%	-0.18%	16.88 - 25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$23.39	10.15%	1.26%	17.48 - 25.50

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

* Prices reflected are since inception date:



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CAPITAL MARKETS DATA

Indices

Week ending April 18, 2019

BALTIC INDICES

Index	Symbol	4/18/2019	4/12/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	790.00	726.00	8.82	-38.38	1282
Baltic Capesize Index	BCI14 Index	490.00	418.00	17.22	-75.34	1987
Baltic Panamax Index	BPIY Index	1,162.00	1,073.00	8.29	-16.46	1391
Baltic Supramax Index	BSI58A Index	732.00	711.00	2.95	-24.30	967
Baltic Handysize Index	BHSI Index	390.00	403.00	-3.23	-33.67	588
Baltic Dirty Tanker Index	BIDY Index	653.00	639.00	2.19	-35.28	1009
Baltic Clean Tanker Index	BITY Index	576.00	586.00	-1.71	-13.51	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	4/18/2019 Thursday	4/12/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$8.67	\$8.51	1.52%	\$19.77	\$7.26	\$8.29	212,285
Diana Shipping Inc	DSX	\$3.14	\$3.04	0.96%	\$5.10	\$2.45	\$3.23	317,209
DryShips Inc	DRYS	\$4.31	\$4.45	-4.01%	\$6.75	\$3.43	\$5.88	337,547
Eurodry	EDRY	\$7.93	\$7.90	-1.90%	#N/A	#N/A	\$8.53	13,226
Eagle Bulk Shipping Inc	EGLE	\$5.11	\$5.16	0.59%	\$6.11	\$4.02	\$4.72	359,693
FreeSeas Inc	FREEF	\$0.00	\$0.01	-42.89%	\$0.06	\$0.00	\$0.00	311,891
Globus Maritime Ltd	GLBS	\$2.81	\$3.30	-15.62%	\$9.44	\$2.53	\$3.14	634,609
Golden Ocean Group	GOGL	\$5.63	\$5.47	1.62%	\$9.95	\$4.68	\$6.23	247,434
Navios Maritime Holdings Inc	NM	\$4.46	\$4.59	4.94%	\$9.21	\$1.73	\$3.20	263,357
Navios Maritime Partners LP	NMM	\$0.95	\$0.94	2.70%	\$2.10	\$0.82	\$0.98	709,683
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	18.97%	\$0.03	\$0.00	#N/A N/A	19,479
Safe Bulkers Inc	SB	\$1.62	\$1.54	8.00%	\$3.87	\$1.35	\$1.95	361,950
Scorpio Bulkers	SALT	\$4.77	\$4.58	4.15%	\$7.80	\$3.75	\$5.70	447,827
Seenergy Maritime	SHIP	\$4.07	\$4.46	-3.42%	\$14.94	\$3.94	\$0.51	47,768
Star Bulk Carriers Corp	SBLK	\$7.95	\$7.82	0.13%	\$15.11	\$6.47	\$9.45	630,376

TANKERS	Ticker	4/18/2019	4/12/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.88	\$7.01	0.73%	\$8.65	\$4.48	\$4.64	151,637
Diamond S Shipping	DSSI	\$13.05	\$13.44	-0.76%	\$13.46	\$9.65	#N/A N/A	#N/A N/A
DHT Holdings Inc	DHT	\$4.91	\$5.06	-5.21%	\$5.48	\$3.60	\$4.05	979,125
Euronav NV	EURN	\$9.51	\$9.36	2.26%	\$9.81	\$6.93	\$7.21	435,370
Frontline Ltd/Bermuda	FRO	\$7.76	\$7.91	-2.14%	\$8.13	\$4.25	\$5.64	452,363
Knot Offshore Partners	KNOP	\$20.01	\$20.15	-1.28%	\$22.65	\$17.28	\$18.06	120,615
Navios Acquisition	NNA	\$7.48	\$7.55	3.60%	\$12.28	\$3.08	\$3.77	54,083
Nordic American	NAT	\$2.05	\$2.08	-1.44%	\$3.40	\$1.82	\$2.11	1,393,620
Overseas Shipholding	OSG	\$2.07	\$2.17	-5.91%	\$4.01	\$1.58	\$1.68	450,642
Pyxis Tankers	PXS	\$1.34	\$1.48	-9.46%	\$3.10	\$0.65	\$0.99	185,050
Scorpio Tankers Inc	STNG	\$23.88	\$24.07	0.67%	\$31.50	\$15.30	\$18.70	978,809
Teekay Offshore Partners LP	TOO	\$1.42	\$1.48	-8.39%	\$3.00	\$1.09	\$1.33	476,680
Teekay Tankers Ltd	TNK	\$1.04	\$1.06	-3.70%	\$1.31	\$0.91	\$0.97	1,291,953
Top Ships	TOPS	\$0.71	\$0.77	-8.35%	\$2.10	\$0.71	\$0.87	773,875
Tsakos Energy Navigation Ltd	TNP	\$3.38	\$3.44	-1.46%	\$3.91	\$2.63	\$2.78	105,763



Capital Link Shipping Weekly Markets Report



Monday, April 22, 2019 (Week 16)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/18/2019	4/12/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	#N/A N/A	\$0.00	4.76%	\$0.01	\$0.00	\$0.01	77,761
Capital Product Partners	CPLP	\$11.12	\$11.19	-1.24%	\$15.56	\$9.69	\$10.45	108,243
Costamare Inc	CMRE	\$5.74	\$5.68	1.06%	\$8.28	\$4.22	\$4.61	313,331
Danaos Corp	DAC	\$0.92	\$0.94	-4.49%	\$2.50	\$0.61	\$0.85	63,228
Diana Containerships Inc	DCIX	\$1.11	\$1.20	-6.36%	\$2.19	\$0.57	\$0.74	700,283
Euroseas	ESEA	\$0.73	\$0.74	-1.36%	\$2.40	\$0.59	\$0.66	128,420
Global Ship Lease Inc	GSL	\$5.05	\$5.60	-6.83%	\$12.24	\$4.26	\$5.56	12,700
Seaspan Corp	SSW	\$9.94	\$9.91	1.22%	\$10.66	\$7.17	\$8.15	802,193

LPG/LNG	Ticker	4/18/2019	4/12/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.19	\$2.39	-8.37%	\$9.48	\$2.18	\$3.71	269,636
Dorian	LPG	\$7.95	\$7.88	-1.36%	\$8.70	\$5.29	\$5.82	160,548
GasLog Ltd	GLOG	\$16.40	\$16.78	-2.32%	\$22.59	\$15.88	\$17.02	358,038
Gaslog Partners	GLOP	\$19.95	\$22.15	-9.93%	\$25.45	\$18.67	\$20.21	173,657
Golar LNG Ltd	GLNG	\$20.67	\$21.10	-3.77%	\$34.74	\$20.17	\$22.64	982,110
Golar LNG Partners LP	GMLP	\$12.42	\$12.73	-2.66%	\$20.91	\$10.34	\$11.20	275,359
Hoegh LNG Partners	HMLP	\$19.11	\$19.42	-1.29%	\$19.55	\$14.84	\$15.90	90,140
Navigator Gas	NVGS	\$10.95	\$11.12	-2.41%	\$13.40	\$8.97	\$9.75	100,989
StealthGas Inc	GASS	\$3.47	\$3.39	0.58%	\$4.23	\$2.76	\$2.86	65,173
Teekay LNG Partners LP	TGP	\$14.98	\$15.26	-1.71%	\$18.65	\$10.80	\$11.70	277,713

MIXED FLEET	Ticker	4/18/2019	4/12/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$5.38	-1.29%	\$19.90	\$4.90	N/A	N/A
Ship Finance International Ltd	SFL	\$12.72	\$12.82	-0.55%	\$15.55	\$10.53	\$10.96	643,004
Teekay Corp	TK	\$4.50	\$4.70	-1.32%	\$9.04	\$3.31	\$3.45	603,441

MLPs	Ticker	4/18/2019	4/12/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$11.12	\$11.19	-1.24%	\$15.56	\$9.69	\$10.45	108,243
Dynagas LNG Partners	DLNG	\$2.19	\$2.39	-8.37%	\$9.48	\$2.18	\$3.71	269,636
GasLog Partners	GLOP	\$19.95	\$22.15	-9.93%	\$25.45	\$18.67	\$20.21	173,657
Golar LNG Partners LP	GMLP	\$12.42	\$12.73	-2.66%	\$20.91	\$10.34	\$11.20	275,359
Hoegh LNG Partners	HMLP	\$19.11	\$19.42	-1.29%	\$19.55	\$14.84	\$15.90	90,140
KNOT Offshore Partners	KNOP	\$20.01	\$20.15	-1.28%	\$22.65	\$17.28	\$18.06	120,615
Navios Partners	NMM	\$0.95	\$0.94	2.70%	\$2.10	\$0.82	\$0.98	709,683
Teekay Offshore	TOO	\$1.42	\$1.48	-8.39%	\$3.00	\$1.09	\$1.33	476,680
Teekay LNG	TGP	\$14.98	\$15.26	-1.71%	\$18.65	\$10.80	\$11.70	277,713

OFFSHORE DRILL RIGS	Ticker	4/18/2019	4/12/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$11.36	\$11.49	-0.70%	\$21.22	\$8.98	\$9.74	2,823,312
EnSCO International	ESV	\$15.28	\$15.76	-6.66%	\$37.64	\$13.08	\$14.92	3,357,538
Noble Corp.	NE	\$2.81	\$2.95	-3.77%	\$7.19	\$2.37	\$2.75	4,256,677
Pacific Drilling	PACDD	\$14.51	\$14.63	0.07%	\$8,000.00	\$11.00	\$13.94	17,745
Seadrill Ltd.	SDRL	\$8.96	\$9.61	-8.38%	\$26.55	\$7.81	\$10.32	548,450
Transocean	RIG	\$8.84	\$8.82	0.00%	\$14.18	\$6.34	\$7.14	11,929,877
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	17.00%	\$0.02	\$0.00	\$0.01	162,214



Capital Link Shipping Weekly Markets Report



Monday, April 22, 2019 (Week 16)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	4/18/2019	4/12/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	#N/A N/A	\$46.64	-1.01%	\$81.70	\$40.30	\$52.10	1,221,360
Stolt-Nielsen Ltd.	SNI	#N/A N/A	\$107.80	2.09%	\$144.60	\$99.30	\$104.60	28,197
Frontline Ltd.	FRO	#N/A N/A	\$67.05	2.57%	\$67.90	\$34.70	\$48.34	566,634
Jinhui Shpg. & Trans	JIN	#N/A N/A	\$7.98	0.50%	\$14.18	\$7.49	\$7.92	120,558
Odfjell (Common A Share)	ODF	#N/A N/A	\$28.80	-3.42%	\$33.90	\$27.60	\$29.40	3,780
American Shipping Co.	AMSC	#N/A N/A	\$33.70	-0.15%	\$35.75	\$25.95	\$32.45	56,527
Hoegh LNG	HLNG	#N/A N/A	\$39.15	-1.74%	\$50.80	\$34.35	\$39.05	67,200

OFFSHORE SUPPLY	Ticker	4/18/2019	4/12/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$1.41	\$1.48	-3.42%	\$5.97	\$1.08	\$1.51	171,371
Nordic American Offshore	NAO	\$3.06	\$3.19	-5.56%	\$12.60	\$2.53	\$4.33	35,398
Tidewater	TDW	\$23.43	\$24.55	-1.60%	\$35.09	\$18.69	\$20.55	165,919
Seacor Holdings	CKH	\$43.99	\$42.80	1.95%	\$57.69	\$35.07	\$37.92	68,576





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 2.71%, compared to the S&P 500 (SPX) which went down 0.08%, Nasdaq (CCMP) up 0.17%, and Dow Jones Industrial Average (INDU) up 0.56%.

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 Container Index (CPLMCONT) this week with a gain of 3.00%, while the MLP Index (CPLMMLPI) had the worst performance with a decrease of 3.80%.

The Baltic Indices fared well this week with two of the seven indices finishing with losses and five ending the week with gains. The Capesize Index (BCI) was the best performer with a gain of 17.22%, while the Handysize Index (BHSI) was the biggest loser with a loss of 3.23%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	4/18/2019	4/12/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,362.66	2,300.34	2.71	11.63	2,116.50
Tanker Index	CPLMTANK Index	1,115.81	1,109.16	0.60	22.80	908.64
Dry Bulk Index	CPLMDRYB Index	542.54	534.42	1.52	-10.93	609.10
Container Index	CPLMCONT Index	843.93	819.33	3.00	26.97	664.66
LNG/LPG Index	CPLMLNPG Index	1,627.34	1,685.16	-3.43	-0.65	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,053.18	1,067.11	-1.31	15.10	915.02
MLP Index	CPLMMLPI Index	1,429.64	1,486.06	-3.80	9.64	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



Monday, April 22, 2019 (Week 16)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

The dry bulk market continues to face a significant amount of hammering, despite the slight positive track that has been laid down during the past few weeks. It has become ever more apparent that beyond the issues being faced in the iron ore trade as part of the disruptions brought about by Vale's second deadly dam burst in less than four years are but only a small part of the problems at hand.

Amongst the three main dry bulk commodities, namely iron ore, coal and grains, no one of these seems to be without its issues. Coal, as put forth in our previous analysis is still facing considerable hurdles due to the environmental concerns it raises. Adding to this the "lighter" winter conditions noted in the key markets of China, Japan and South Korea and its underlying market drivers seem to have taken a notable tumble compared to what we were seeing back in early 2018. Most would argue against this, pointing to the more positive signs seen for this commodity's longer-term outlook, referencing amongst other points to the additional 1bn tonnes global coal-fired power capacity (mainly in Asia) that is reported to be either under construction or going through the approval stage right now. Yet this is of little consolation to owners right now in today's market, as the imbalance faced right now will take some time a considerable boost in demand to properly correct.

Yet as it seems it has been the third in line amongst the most important commodity trades in the dry bulk market that has caused most of the issues being noted in the medium and smaller sized segments. The problems that have been faced over the past 12 months seem to have mainly passed under the radar. We have all reported over this time frame the escalating tensions that have emerged between the US and China and have more than once named the retaliatory tariffs that have been placed by each during each step of the way, but as it seems there were many in the market at the time that had greatly underestimated the overall effect this would have on the trade and underlining freight rates for most of the vessels involved. A prominent example of this has been that of the soybeans trade between these two economic powerhouses, which went from an annual average of more than 30 million tonnes per year, down to 8.3 million during 2018. Things may well be looking brighter now, with February noting 4.6 million tonnes of soybean imports from the US to China, marking it the first month that we would note a year-on-year increase in the level of imports into China since the trade dispute began last year. Adding to this the fact that the two seem to be fairly close to reaching some sort of agreement and China committing to buy at least 20 million tonnes of US soybeans annually and you may well have some of the groundwork set for a sharp recover to be noted over the next two months. Obviously, this is highly dependent on everything going the "right" way in the trade talks over the next month or so and that an agreement between the two can be reached relatively quick.

Given all this and despite the more promising developments being seen of late, it looks as though it will take time before we see a notable correction in the overall picture of the dry bulk market. Some size segments may well take much longer to see positive signs than others (namely the Capesize market), yet given that the underlying supply fundamentals are still positive and look to be intact, a case for things to either remain as they are now or to get a whole lot worse seems to be very hard to fathom.

Contributed by

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Dry Bulk Freight Market

	19 Apr		W-O-W change	
			±Δ	±%
BDI	790		▲ 64	8.8%
BCI	490		▲ 72	17.2%
BPI	1,162		▲ 89	8.3%
BSI	732		▲ 21	3.0%
BHSI	390		▼ -13	-3.2%

Tanker Freight Market

	19 Apr		W-O-W change	
			±Δ	±%
BDTI	653		▲ 14	2.2%
BCTI	576		▼ -10	-1.7%

Newbuilding Market

Aggregate Price Index	19 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	19 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

Avg Price Index (main 5 regions)	19 Apr		W-O-W change	
			±Δ	±%
Dry	319		▲ 1	0.3%
Wet	327		▲ 1	0.3%



Dry Bulkers – Spot Market

Capesize – Market continued on a rebounding mood for yet another week, despite the relative disruption brought about by the Catholic Easter holidays, with the BCI rising by 17% to 490bp. Cargoes in the Atlantic may not be abundant right now, but it seems that are enough to support the market for the time being. In the Pacific, activity remained at healthy levels, with China playing a key role as expected. Several fixtures were rumored during the week, but lack of disclosed details did not aid the market to advance further.

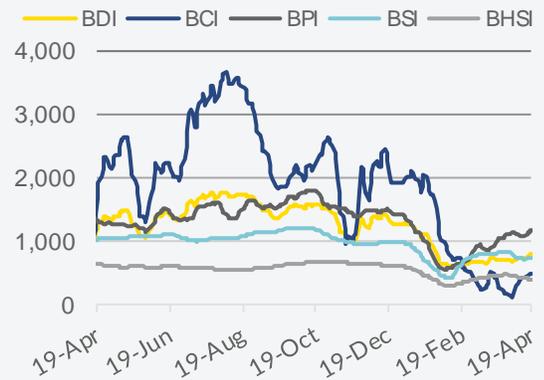
Panamax - A rising pattern was noted this past week, with the BPI gaining around 8% and closing at 1,162bp. A robust volume of activity noted mainly in South East Asia helped boost rates in the region. At the same time, it is worth mentioning that the increased interest of charterers in the Pacific, who desired to fix prior to the holiday break seems to have worked in the favor of owners.

Supramax - Following the trends witnessed in the larger segments, freight rates increased here too last week. The BSI rose by approximately 3% reaching 732bp. Increased demand from Indonesia played a key role in last week's freight market rise. However, the lack of activity in the Atlantic ultimately curbed gains for the segment.

Handysize - In contrast with the rest of the dry bulk size segments, freight rates here declined due to the limited interest from the side of charterers. That ultimately translated to a limited number of fixtures being seen, especially in the Atlantic basin. As a result, the BHSI lost another 3% this week, closing at 390bp.

Spot market rates & indices				Average	
	19 Apr	12 Apr	±%	2019	2018
Baltic Dry Index					
BDI	790	726	8.8%	790	1,349
Capesize					
BCI	490	418	17.2%	858	2,096
BCI 5TC	\$ 6,624	\$ 5,737	15.5%	\$ 8,161	\$ 16,457
ATLANTIC RV	\$ 7,060	\$ 5,375	31.3%	\$ 8,731	\$ 16,589
Cont / FEast	\$ 18,805	\$ 18,364	2.4%	\$ 20,331	\$ 30,755
PACIFIC RV	\$ 6,146	\$ 4,917	25.0%	\$ 6,949	\$ 16,240
FEast / ECSA	\$ 6,964	\$ 6,536	6.5%	\$ 8,438	\$ 16,315
Panamax					
BPI	1,162	1,073	8.3%	924	1,451
BPI - TCA	\$ 9,295	\$ 8,577	8.4%	\$ 7,420	\$ 11,641
ATLANTIC RV	\$ 10,117	\$ 9,245	9.4%	\$ 6,135	\$ 12,029
Cont / FEast	\$ 16,825	\$ 15,986	5.2%	\$ 13,876	\$ 19,051
PACIFIC RV	\$ 7,621	\$ 6,636	14.8%	\$ 7,257	\$ 10,753
FEast / Cont	\$ 2,617	\$ 2,441	7.2%	\$ 2,412	\$ 4,731
Supramax					
BSI	732	711	3.0%	713	1,030
BSI - TCA	\$ 8,199	\$ 7,967	2.9%	\$ 8,040	\$ 11,485
USG / FEast	\$ 17,144	\$ 17,094	0.3%	\$ 17,143	\$ 23,089
Med / Feast	\$ 12,457	\$ 12,543	-0.7%	\$ 14,000	\$ 19,519
PACIFIC RV	\$ 7,536	\$ 7,311	3.1%	\$ 7,929	\$ 10,240
FEast / Cont	\$ 4,510	\$ 4,470	0.9%	\$ 4,130	\$ 6,467
USG / Skaw	\$ 12,194	\$ 12,125	0.6%	\$ 11,402	\$ 18,607
Skaw / USG	\$ 5,300	\$ 5,175	2.4%	\$ 5,180	\$ 8,140
Handysize					
BHSI	390	403	-3.2%	417	597
BHSI - TCA	\$ 5,861	\$ 6,028	-2.8%	\$ 6,102	\$ 8,704
Skaw / Rio	\$ 3,765	\$ 3,990	-5.6%	\$ 5,145	\$ 7,558
Skaw / Boston	\$ 4,415	\$ 4,675	-5.6%	\$ 5,555	\$ 7,509
Rio / Skaw	\$ 9,594	\$ 9,833	-2.4%	\$ 8,441	\$ 11,858
USG / Skaw	\$ 5,088	\$ 5,343	-4.8%	\$ 6,601	\$ 10,664
SEAsia / Aus / Jap	\$ 6,043	\$ 6,139	-1.6%	\$ 5,822	\$ 8,032
PACIFIC RV	\$ 5,968	\$ 6,054	-1.4%	\$ 5,716	\$ 7,988

Dry Bulk Indices



BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Capital Link Shipping Weekly Markets Report



Monday, April 22, 2019 (Week 16)

SHIPPING MARKETS

Tankers – Spot Market

Crude Oil Carriers - A small increase for yet another week for the overall index, rising by 2.2% on w-o-w basis. For VLs, it was a positive week, while all benchmark trades gained further ground thanks to a slight uptick in fresh interest. On the other hand, activity in the Suezmax segment was under negative pressure throughout the week, with both WAF and Black Sea/Med routes finishing on the negative side. Finally, Aframaxes seemed to be trending inline somehow with what was being seen in the VLs, with an upward push seen across all main trades, adding some sanguineness to the overall crude freight market.

Oil Products - On the DPP front, the slight negative pressure continued for yet another week, with most routes easing back a bit. At this point, only the CARIBS-USAC trade shows some positive signs, with rates holding on a positive track during the past few days. On the CPP side, there was little change to note, with most trades witnessing a sluggish pace. Notwithstanding this, we saw some resistance in the CARIBS-USAC route, giving a glimpse of optimism for the coming days.

Spot market rates & indices

		19 Apr	12 Apr	±%	Average	
					2019	2018
Baltic Tanker Indices						
	BDTI	653	639	2.2%	786	805
	BCTI	576	586	-1.7%	635	583
VLCC						
MEG-USG	WS	20.91	20.00	4.6%	24.93	24.20
	\$/day	\$ 7,935	-\$ 9,036	12.2%	-\$ 2,157	-\$ 8,894
MEG-SPORE	WS	44.25	39.92	10.8%	54.23	57.66
	\$/day	\$ 17,058	\$ 12,610	35.3%	\$ 27,880	\$ 30,942
MEG-JAPAN	WS	43.58	39.38	10.7%	53.37	56.96
	\$/day	\$ 13,731	\$ 9,350	46.9%	\$ 24,786	\$ 19,167
WAF-USG	WS	44.00	42.50	3.5%	52.25	57.12
	\$/day	\$ 37,129	\$ 34,542	7.5%	\$ 50,721	\$ 57,289
SUEZMAX						
WAF-USAC	WS	70.00	75.00	-6.7%	67.95	74.28
	\$/day	\$ 31,481	\$ 35,018	-10.1%	\$ 30,883	\$ 35,009
BSEA-MED	WS	91.94	94.72	-2.9%	91.58	96.08
	\$/day	\$ 20,395	\$ 21,960	-7.1%	\$ 21,613	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	92.19	85.56	7.7%	102.77	112.83
	\$/day	\$ 4,715	\$ 215	2093.0%	\$ 13,520	\$ 9,431
MEG-SPORE	WS	102.78	102.61	0.2%	104.58	107.15
	\$/day	\$ 10,103	\$ 10,043	0.6%	\$ 11,250	\$ 6,495
CARIBS-USG	WS	77.81	76.88	1.2%	126.24	134.08
	\$/day	\$ 729	\$ 277	163.2%	\$ 17,604	\$ 12,485
BAL TIC-UKC	WS	77.19	63.61	21.3%	88.12	90.31
	\$/day	\$ 11,044	\$ 2,974	271.4%	\$ 20,271	\$ 13,541
DPP						
CARIBS-USAC	WS	125.00	117.50	6.4%	151.18	131.14
	\$/day	\$ 21,287	\$ 18,690	13.9%	\$ 30,372	\$ 23,505
ARA-USG	WS	102.50	104.38	-1.8%	117.93	114.67
	\$/day	\$ 6,848	\$ 7,270	-5.8%	\$ 11,907	\$ 9,614
SEASIA-AUS	WS	97.69	97.94	-0.3%	101.73	103.44
	\$/day	\$ 12,271	\$ 12,333	-0.5%	\$ 14,215	\$ 9,525
MED-MED	WS	77.50	77.78	-0.4%	103.71	114.77
	\$/day	\$ 2,349	\$ 2,122	10.7%	\$ 14,394	\$ 11,902
CPP						
MEG-JAPAN	WS	92.50	94.69	-2.3%	112.17	106.16
	\$/day	\$ 10,143	\$ 10,793	-6.0%	\$ 16,411	\$ 9,310
CONT-USAC	WS	139.17	155.00	-10.2%	143.56	133.64
	\$/day	\$ 10,308	\$ 13,132	-21.5%	\$ 11,881	\$ 5,830
CARIBS-USAC	WS	115.00	115.00	0.0%	131.28	135.20
	\$/day	\$ 13,947	\$ 13,830	0.8%	\$ 18,838	\$ 19,126
USG-CONT	WS	75.71	78.57	-3.6%	96.41	103.87
	\$/day	-\$ 508	-\$ 83	-512.0%	\$ 3,905	\$ 1,952

Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, April 22, 2019 (Week 16)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	19 Apr	15 Mar	±%	Min	Avg	Max
Capesize						
12 months	\$ 12,750	\$ 13,000	-1.9%	\$ 6,200	\$ 14,987	\$ 31,450
36 months	\$ 13,000	\$ 13,000	0.0%	\$ 6,950	\$ 14,986	\$ 25,200
Panamax						
12 months	\$ 11,000	\$ 11,000	0.0%	\$ 4,950	\$ 10,146	\$ 15,450
36 months	\$ 10,500	\$ 11,000	-4.5%	\$ 6,200	\$ 10,497	\$ 15,325
Supramax						
12 months	\$ 10,250	\$ 11,000	-6.8%	\$ 4,450	\$ 9,758	\$ 13,950
36 months	\$ 10,250	\$ 11,000	-6.8%	\$ 6,200	\$ 9,737	\$ 13,700
Handysize						
12 months	\$ 9,750	\$ 9,500	2.6%	\$ 4,450	\$ 8,114	\$ 11,200
36 months	\$ 9,500	\$ 9,750	-2.6%	\$ 5,450	\$ 8,186	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "LAKE D", 181458 dwt, built 2011, dely Fuzhou 28/30 Apr , \$15,000, for 9/ 12 months, to SwissMarine

M/V "SCARLET FALCON", 82260 dwt, built 2014, dely China 20 Apr , \$11,750, for 6/8 months, to Chart Not Rep

M/V "ANDANTE", 81615 dwt, built 2012, dely retro Colombo 12 Apr, \$11,000, for 3/5 months, to Oldendorff

M/V "DIONE", 75172 dwt, built 2001, dely Fangcheng 15/22 Apr , \$9,000, for 11/ 13 months, to Phaethon

M/V "STELLA", 179700 dwt, built 2009, dely Rizhao prompt , \$9,000, for min 3 months / max 31st Oct, to Fiveocean

	Tanker period market TC rates			last 5 years		
	19 Apr	15 Mar	±%	Min	Avg	Max
VLCC						
12 months	\$ 29,750	\$ 30,500	-2.5%	\$ 19,000	\$ 32,577	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 23,500	\$ 31,805	\$ 45,000
Suezmax						
12 months	\$ 23,000	\$ 23,000	0.0%	\$ 15,500	\$ 24,413	\$ 42,500
36 months	\$ 22,000	\$ 21,000	4.8%	\$ 18,000	\$ 25,092	\$ 35,000
Aframax						
12 months	\$ 20,500	\$ 19,500	5.1%	\$ 13,250	\$ 19,340	\$ 30,000
36 months	\$ 18,250	\$ 17,500	4.3%	\$ 15,500	\$ 19,588	\$ 27,000
MR						
12 months	\$ 14,000	\$ 13,750	1.8%	\$ 12,000	\$ 14,740	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,074	\$ 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 "TRIATHLON", 165000 dwt, built 2002, \$20,000, for 1 year trading, to BP

M/T "ESER K", 116000 dwt, built 2010, \$26,500, for 6 months trading, to OSG

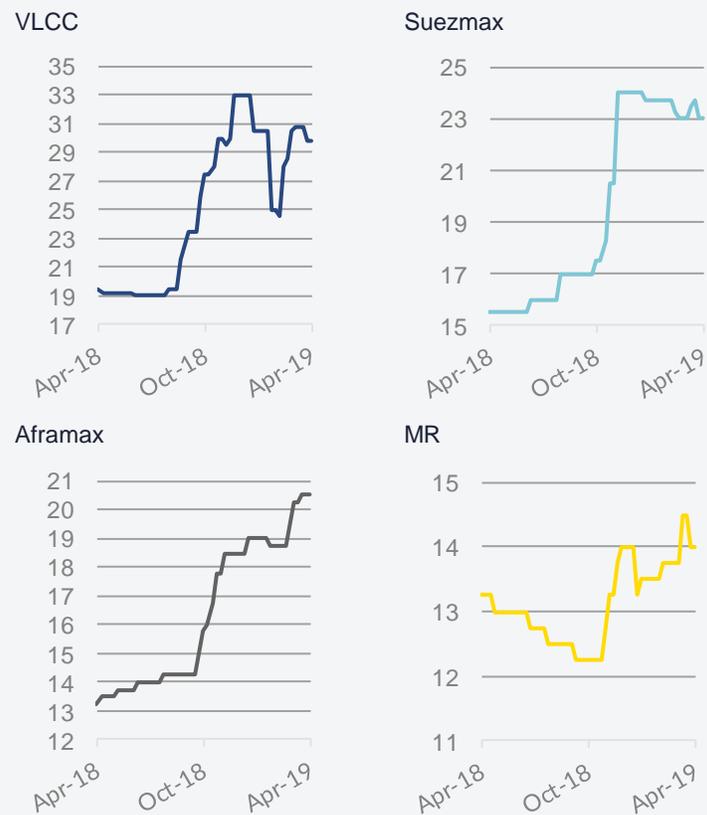
M/T "JING YU ZUO", 76000 dwt, built 2010, \$14,250, for 9 months trading, to ST SHIPPING

M/T "ARCTIC BLIZZARD", 51000 dwt, built 2006, \$14,600, for 2 years 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 22, 2019 (Week 16)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, a firm flow of activity took place the last couple of days. Taking into account what we have seen the past few weeks, the overall market seems to be amidst a rebalancing taking shape. The "highlight" of the week is the small spark of life in the Capesize market, which was in a total clampdown for many months now, following somehow inline with the more positive signs seen in the freight market this past week or so.

On the tanker side, we witnessed a considerable ease back in volume. Notwithstanding this, buying appetite seems to be still there and ample, especially for the Suezmax tonnage, shifting at the same time the focus from the MR, which had been dominating the second hand tanker market for many months now. All-in-all, being in the midst of the Easter Holiday break, we may well see sluggish mode transpire over the following days, before things fire up once again.

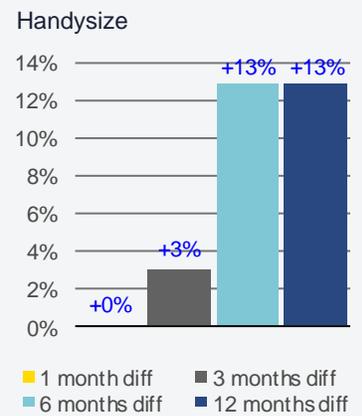
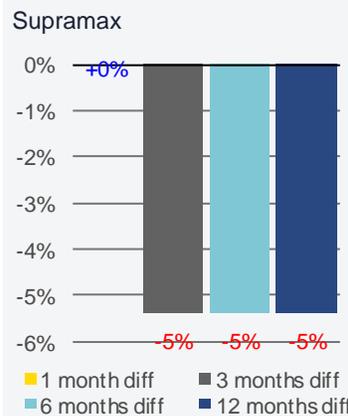
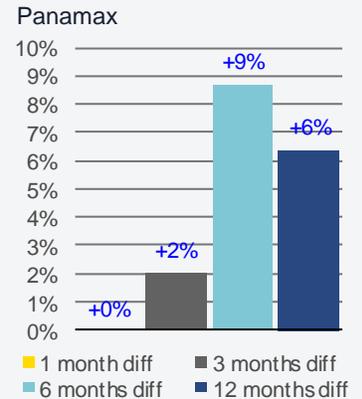
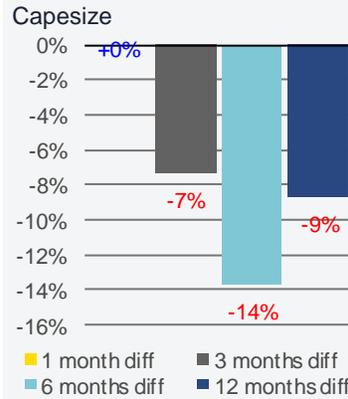
Indicative Dry Bulk Values (US\$ million)

					last 5 years					
					19 Apr	15 Mar	±%	Min	Avg	Max
Capesize										
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.3	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	21.8	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			

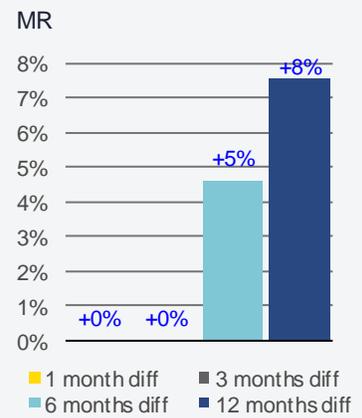
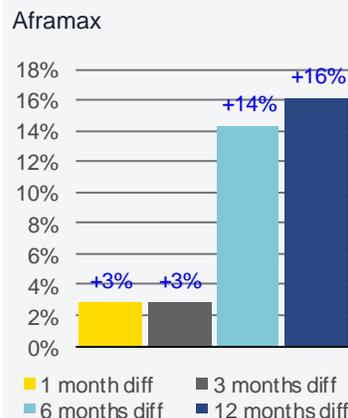
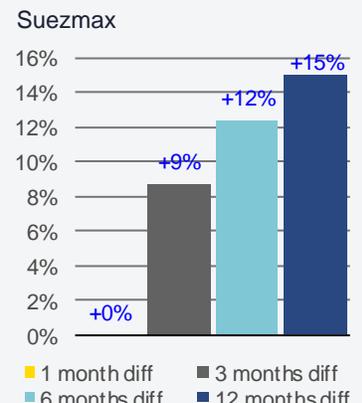
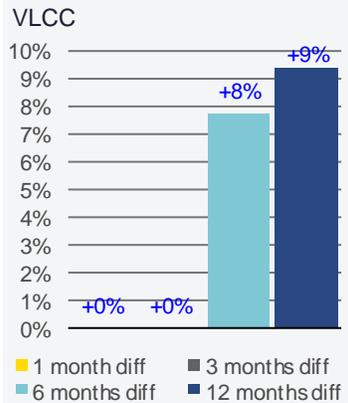
Indicative Tanker Values (US\$ million)

					last 5 years					
					19 Apr	15 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	33.5	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

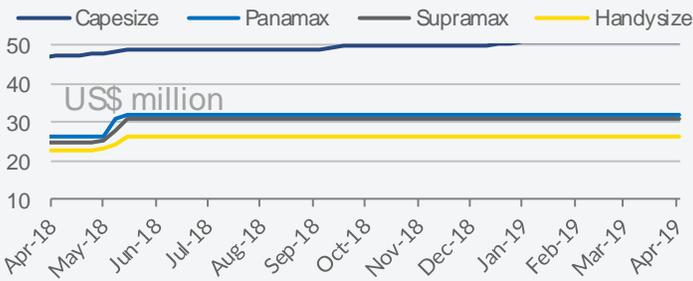


Monday, April 22, 2019 (Week 16)

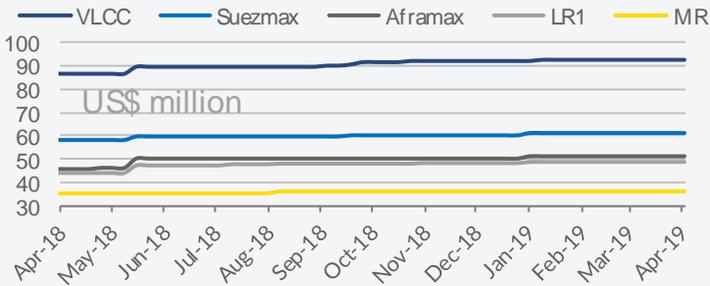
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

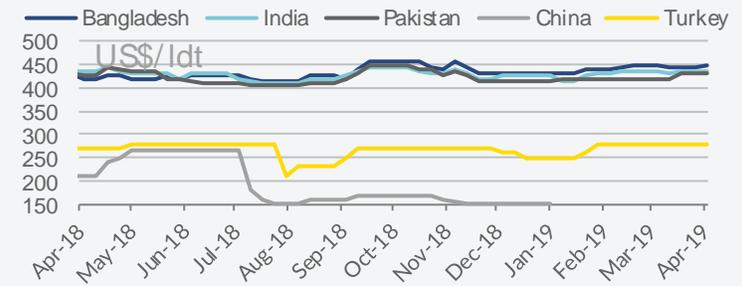


Tanker Newbuilding Prices

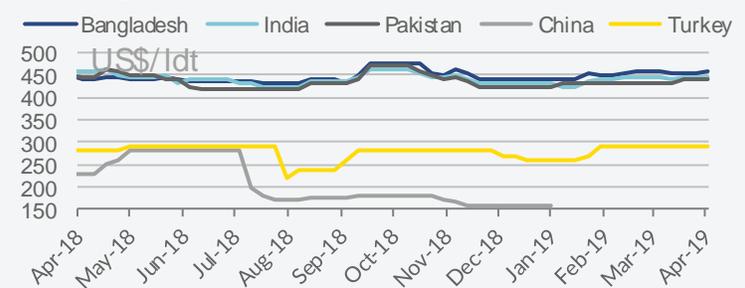


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	19 Apr 15 Mar ±%			last 5 years		
	19 Apr	15 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	28.1	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)

	19 Apr 15 Mar ±%			last 5 years		
	19 Apr	15 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	193.2	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)

	19 Apr 12 Apr ±%			last 5 years		
	19 Apr	12 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	450	445	1.1%	220	376	475
India	435	435	0.0%	225	376	500
Pakistan	430	430	0.0%	220	375	475
Far East Asia						
China	-	-	-	110	214	340
Mediterranean						
Turkey	280	280	0.0%	145	247	355

Indicative Wet Prices (\$/ Idt)

	19 Apr 12 Apr ±%			last 5 years		
	19 Apr	12 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	460	455	1.1%	245	395	490
India	445	445	0.0%	250	395	510
Pakistan	440	440	0.0%	245	394	500
Far East Asia						
China	-	-	-	120	230	350
Mediterranean						
Turkey	290	290	0.0%	150	257	355



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