

Capital Link Shipping Weekly Markets Report



Monday, May 13, 2019 (Week 19)



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Capital Link Shipping
Weekly Markets Report

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Capital Link

Japan Maritime Forum

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



In Partnership With



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ORGANIZED BY



CAPITAL LINK, INC.
New York • London • Athens • Oslo
230 Park Ave. Suite 1536 New York, NY 10169 | NY: +1 (212) 661-7566 forum@capitalink.com



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 • Republic of Cyprus • 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.

Capital Link - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801
Oslo - Raadhugaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, May 13, 2019 (Week 19)

IN THE NEWS

Latest Company News

Monday, May 6, 2019

Capital Product Partners L.P. Schedules First Quarter 2019 Earnings Release, Conference Call and Webcast

ATHENS, Greece, May 06, 2019 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that before the NASDAQ market opens on Monday, May 13, 2019, CPLP will release financial results for the first quarter ended March 31, 2019. On the same day, Monday, May 13, 2019, CPLP will host an interactive conference call at 9:00 am Eastern Time to discuss the financial results.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-schedules-first-quarter-2019>

UPDATE: DHT HOLDINGS, INC. TO ANNOUNCE FIRST QUARTER 2019 RESULTS WEDNESDAY MAY 8, 2019

HAMILTON, BERMUDA, May 6, 2019 - DHT Holdings, Inc. (NYSE: DHT) will release its first quarter 2019 results after market close on Wednesday May 8, 2019. The company will host a conference call and webcast which will include a slide presentation at 8:00 a.m. EST/14:00 CET on Thursday May 9, 2019 to discuss the results for the quarter.

http://www.dhtankers.com/index.php?id=441&pressrelease=224364_1.html

Global Ship Lease Announces Additional Two New Long-Term Charter Agreements

LONDON, May 06, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) ("GSL" or the "Company"), a containership charter owner, has agreed new five-year charters with MSC for 8,667 TEU GSL Tianjin (built 2005) and OOCL Qingdao (built 2004), which are to be renamed MSC Tianjin and MSC Qingdao, respectively.

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

Navios Maritime Containers L.P. Reports Financial Results for the First Quarter Ended March 31, 2019

MONACO, May 06, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Containers L.P. ("Navios Containers" or the "Company") (NASDAQ: NMCI), a growth vehicle dedicated to the container sector of the maritime industry, today reported its financial results for the first quarter ended March 31, 2019. Angeliki Frangou, Chairman and Chief Executive Officer, stated, "I am pleased with the results for the first quarter of 2019, where Navios Containers reported \$31.8 million of Revenue and \$12.0 million of EBITDA."

<https://ir.navios-containers.com/news-releases/news-release-details/navios-maritime-containers-lp-reports-financial-results-first>

Tuesday, May 7, 2019

Danaos Corporation Announces Date for the Release of First Quarter 2019 Results, Conference Call and Webcast

ATHENS, Greece, May 7, 2019 /PRNewswire/ -- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that it will release its results for the first quarter ended March 31, 2019, after the close of the market in

New York on Monday, May 13, 2019. The Company's management team will host a conference call to discuss the results on Tuesday, May 14, 2019 at 9:00 A.M. ET.

<https://www.danaos.com/news-and-media/press-release-details/2019/Danaos-Corporation-Announces-Date-for-the-Release-of-First-Quarter-2019-Results-Conference-Call-and-Webcast/default.aspx>

Global Ship Lease Reports Results for the First Quarter of 2019

LONDON, May 07, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company" or "Global Ship Lease"), a containership charter owner, announced today its unaudited results for the three months ended March 31, 2019. Reported operating revenues(1) of \$64.5 million for the first quarter 2019. Reported net income(2) of \$10.1 million for the first quarter 2019.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-reports-results-first-quarter-2019>

NAVIGATOR HOLDINGS LTD. ANNOUNCES DATE FOR THE RELEASE OF FIRST QUARTER 2019 RESULTS AND CONFERENCE CALL

London, England, May 7, 2019 – Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announced today that it will release its results for the three months ended March 31, 2019 after market closes in New York on Monday, May 13, 2019. On Tuesday, May 14, 2019 at 9:00 A.M. ET, the Company's management team will host a conference call to discuss the financial results.

<https://www.navigatorgas.com/2019/05/07/navigator-holdings-ltd-announces-date-release-first-quarter-2019-results-conference-call/>

TEN Ltd. Declares Dividend on its Series D and Series E Cumulative Perpetual Preferred Shares

ATHENS, GREECE, May 7, 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 \$0.546875 per share for its Series D Cumulative Perpetual Preferred Shares (the "Series D Preferred Shares"; NYSE: TNPPRD) and the regular quarterly cash dividend of \$0.578125 per share for its Series E Cumulative Perpetual Preferred Shares (the "Series E Preferred Shares"; NYSE: TNPPRE).

<https://www.tenn.gr/wp-content/uploads/2019/05/tenn050719.pdf>

CORRECTING and REPLACING – Vantage Drilling International Schedules First Quarter 2019 Earnings Release Date and Conference Call

HOUSTON, May 07, 2019 (GLOBE NEWSWIRE) -- In a release issued under the same headline earlier today by Vantage Drilling International, please note that the toll free and international phone numbers for the conference call have been corrected.

<http://www.globenewswire.com/news-release/2019/05/07/1818942/0/en/CORRECTING-and-REPLACING-Vantage-Drilling-International-Schedules-First-Quarter-2019-Earnings-Release-Date-and-Conference-Call.html>



Capital Link Shipping Weekly Markets Report



Monday, May 13, 2019 (Week 19)

Latest Company News

Diana Shipping Inc. Announces Amendment of Offer to Purchase Relating to its Self Tender Offer for Shares of Common Stock

Athens, Greece, May 7, 2019 - Diana Shipping Inc. (NYSE: DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced the filing of a supplement to its Offer to Purchase dated as of April 15, 2019 relating to the Company's 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, which 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-announces-amendment-of-offer-to-purchase-relating-to-its-self-tender-offer-for-shares-of-common-stock>

Eagle Bulk Shipping Inc. Reports First Quarter 2019 Results

STAMFORD, Conn., May 07, 2019 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk" or the "Company"), one of the world's largest owner-operators within the Supramax / Ultramax segment, today reported financial results for the three months ended March 31, 2019. Generated net revenues of \$77.4 million, representing a decrease of \$2.0 million or 2% compared to the same period in 2018.

<https://www.globenewswire.com/news-release/2019/05/07/1818898/0/en/Eagle-Bulk-Shipping-Inc-Reports-First-Quarter-2019-Results.html>

Pacific Drilling Provides Notices of Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders

UXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (NYSE: PACD) (the "Company") announced today that it has provided Notice of its Annual General Meeting of Shareholders (the "AGM") to be held on June 4, 2019.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2019/Pacific-Drilling-Provides-Notices-of-Annual-General-Meeting-of-Shares-holders-and-Extraordinary-General-Meeting-of-Shares-holders/default.aspx>

Wednesday, May 8, 2019

DHT HOLDINGS, INC. FIRST QUARTER 2019 RESULTS

HAMILTON, BERMUDA, May 8, 2019 - DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced FINANCIAL AND OPERATIONAL HIGHLIGHTS. Adjusted EBITDA for the quarter of \$64.2 million. Net income for the quarter of \$17.7 million or \$0.12 per basic share. Adjusted for a non-cash change in fair value related to interest rate derivatives of \$4.4 million, net income would be \$22.1 million, equivalent to \$0.16 per basic share.

<http://www.dhtankers.com/index.php?id=441&pressrelease=2243906.html>

Genco Shipping & Trading Limited Announces First Quarter Financial Results

NEW YORK, May 08, 2019 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the transportation of major and minor bulk commodities globally, today reported its financial results for the three months

ended March 31, 2019.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2019/Genco-Shipping--Trading-Limited-Announces-First-Quarter-Financial-Results/default.aspx>

TEEKAY CORPORATION ANNOUNCES EARLY RESULTS OF TENDER OFFER FOR ITS 8.5% SENIOR NOTES DUE 2020

HAMILTON, Bermuda, May 07, 2019 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) announced today the results to date of its previously announced cash tender offer (the Offer) to purchase any and all of its outstanding 8.5% Senior Notes due 2020 (the Notes), upon the terms and conditions set forth in the Offer to Purchase and Consent Solicitation Statement, dated as of April 24, 2019 (the Offer to Purchase) and the related Letter of Transmittal and Consent.

<https://www.teekay.com/blog/2019/05/08/teekay-corporation-announces-early-results-of-tender-offer-for-its-8-5-senior-notes-due-2020/>

Thursday, May 9, 2019

Diamond S Shipping Inc. Announces First Quarter 2019 Earnings Release and Conference Call

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) (the "Company") announced today that the Company plans to release first quarter 2019 earnings before the market opens on Tuesday, May 14, 2019. The Company will host a conference call for investors at 11:00 AM EDT on the same day.

<https://diamondsshipping.com/news/news-details/2019/Diamond-S-Shipping-Inc-Announces-First-Quarter-2019-Earnings-Release-and-Conference-Call/default.aspx>

Diana Shipping Inc. Reports Financial Results for the First Quarter Ended March 31, 2019

ATHENS, GREECE, May 9, 2019 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today reported net income of \$3.0 million and net income attributed to common stockholders of \$1.5 million for the first quarter of 2019, including a \$4.8 million impairment loss. This compares to a net loss of \$3.1 million and net loss attributed to common stockholders of \$4.5 million reported in the first quarter of 2018.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-reports-financial-results-for-the-first-quarter-ended-march-31-2019>

EURONAV GENERAL SHAREHOLDERS' MEETING APPROVES 2018 DIVIDEND

ANTWERP, Belgium, 9 May 2019 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav") is pleased to announce that today the General Shareholders' Meeting has approved the annual accounts for the year ended 31 December 2018, as well as the gross dividend of USD 0.06 per share. The dividend will be payable as from 24 May 2019. The shares will trade ex-dividend as from 15 May 2019 (record date 16 May 2019).

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2019/euronav-general-shareholders-meeting-approves-2018-dividend/>



Capital Link Shipping Weekly Markets Report



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Latest Company News

FRO – Invitation to Q1 2019 Results Conference Call and Webcast

Frontline Ltd.'s preliminary first quarter 2019 results will be released on Thursday May 16 2019, and a webcast and conference call will be held at 3:00 p.m. CET (9:00 a.m U.S. Eastern Time). The results presentation will be available for download from the Investor Relations section at www.frontline.bm ahead of the conference call.

<https://www.frontline.bm/fro-invitation-to-q1-2019-results-conference-call-and-webcast/>

International Seaways Reports First Quarter 2019 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the first quarter 2019. Net income for the first quarter was \$10.9 million, or \$0.37 per share, compared to a net loss of \$29.3 million, or \$1.01 per share, in the first quarter of 2018.

<http://www.intlseas.com/file/Index?KeyFile=397867535>

Navios Maritime Acquisition Corporation Announces the Date for the Release of First Quarter 2019 Results, Conference Call and Webcast

MONACO, May 09, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA) announced today that it will host a conference call on Monday, May 13, 2019 at 8:00 am ET, at which time Navios Acquisition's senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2019.

<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-acquisition-corporation-announces-date-35>

Overseas Shipholding Group Reports First Quarter 2019 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE:OSG) (the "Company" or "OSG") a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the first quarter 2019. Net income for the first quarter 2019 was \$3.2 million, or \$0.04 per diluted share, compared with net income of \$3.7 million, or \$0.04 per diluted share, for the first quarter 2018.

<http://www.osg.com/file/Index?KeyFile=397868967>

Seanergy Maritime Holdings Corp. Announces Pricing of \$14.3 Million Underwritten Public Offering

May 9, 2019 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today the pricing of an underwritten public offering of 4,200,000 units at a price of \$3.40 per unit. Each unit consists of one common share (or one pre-funded warrant in lieu thereof), one Class B warrant to purchase one common share and one Class C warrant to purchase one common share.

<https://www.seanergymaritime.com/fresheditor/Uploads/4e9945d29a4fee5c6bdd573206d326eb.pdf>

TEEKAY TANKERS CONFIRMS COMPLIANCE WITH NYSE CONTINUED LISTING STANDARDS

HAMILTON, Bermuda, May 09, 2019 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) announced today that on April 10, 2019, the Company was notified by the New York Stock Exchange LLC (NYSE) that it

was not in compliance with the NYSE's continued listing standards because the average closing price of the Company's Class A common stock over the consecutive 30 trading-day period at that time was less than \$1.00 per share.

<https://www.teekay.com/blog/2019/05/09/teekay-tankers-confirms-compliance-with-nyse-continued-listing-standards/>

Vantage Drilling International Reports First Quarter Results for 2019

HOUSTON, May 09, 2019 (GLOBE NEWSWIRE) -- Vantage Drilling International ("Vantage" or the "Company") reported a net loss attributable to controlling interest of approximately \$47.9 million or \$9.58 per share for the three months ended March 31, 2019 as compared to a net loss attributable to controlling interest of \$32.1 million or \$6.43 per share for the three months ended March 31, 2018.

<http://www.globenewswire.com/news-release/2019/05/09/1820539/0/en/Vantage-Drilling-International-Reports-First-Quarter-Results-for-2019.html>

Pioneer Marine Inc. Announces Financial Results for the Quarter Ended March 31, 2019

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – May 9, 2019) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handysize transportation service provider announced its financial and operating results for the quarter ended March 31, 2019.

<https://www.pioneermarine.com/wp-content/uploads/2019/05/PNRM-May-9th-2019-1st-Q-results.pdf>

Friday, May 10, 2019

Performance Shipping Inc. Reports Financial Results for the First Quarter Ended March 31, 2019

ATHENS, GREECE, May 10, 2019 – Performance Shipping Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today reported a net loss of \$0.2 million for the first quarter of 2019, compared to a net loss of \$3.9 million for the same period of 2018.

<http://www.pshipping.com/news/news-performance-shipping-inc-reports-financial-results-for-the-first-quarter-ended-march-31-2019>

GASLOG LTD. ANNOUNCES ELECTION OF DIRECTORS AT 2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Monaco, May 10, 2019 (GLOBE NEWSWIRE) -- GasLog Ltd. (GasLog or the "Company") (NYSE: GLOG), an international owner and operator of liquefied natural gas ("LNG") carriers, announced the election of ten directors at the Company's annual general meeting of shareholders held in Monaco today. <https://www.gaslogltd.com/full-news-article.html>

GASLOG PARTNERS LP ANNOUNCES ELECTION OF DIRECTOR AT 2019 ANNUAL MEETING OF LIMITED PARTNERS

Monaco, May 10, 2019 (GLOBE NEWSWIRE) -- GasLog Partners LP (GasLog Partners or the "Partnership") (NYSE: GLOP), a master limited partnership focused on owning, operating and acquiring liquefied natural gas ("LNG") carriers, announced the election of Robert B. Allardice, as a Class I Director, at the Partnership's annual meeting of limited partners held in Monaco today.

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



Capital Link Shipping Weekly Markets Report



Monday, May 13, 2019 (Week 19)

Non US-Listed Company News

Thursday, May 9, 2019

THE BOARD OF DIRECTORS OF d'AMICO INTERNATIONAL SHIPPING S.A. APPROVES THE REGULATION OF THE MEDIUM-LONG TERM VARIABLE INCENTIVE PLAN 2019-2021

Luxembourg, May 9th, 2019 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the "Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, upon positive opinion of the Nomination and Remuneration Committee held on May 3rd 2019, approved today the Regulation of the Company's medium-long-term incentive plan (the "Medium-Long Term Variable Incentive Plan 2019-2021" or the "Incentive Plan" or the "Plan"), available in the Corporate Governance section of the Company's website (www.damicointernationalshipping.com).

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2019/ENG/maggio/DIS_Approves%20the%20regulation%20of%20the%20Medium-Long%20term%20variable%20incentive%20plan.pdf

The Board of Directors of d'Amico International Shipping S.A.

approves Q1 2019 Results

'Dis q1'19 net result was negative for us\$ (5.5) million. The freight markets were significantly better than last year and all the main fundamentals, as well as the anticipated positive effects of imo 2020, seem to point to a strong market recovery. In q1'19, dis focused on strengthening its financial structure, through a share capital increase and additional sale and sale-and-lease-back deals.'

http://investorrelations.damicointernationalshipping.com/files/Eventi%20&%20Presentazioni/ENG/2019/maggio/DIS_Q1%202019%20Results%20Press%20Release.pdf

Pioneer Marine Inc. Announces Financial Results for the Quarter Ended March 31, 2019

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – May 9, 2019) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handysize transportation service provider announced its financial and operating results for the quarter ended March 31, 2019.

<https://www.pioneermarine.com/wp-content/uploads/2019/05/PNRM-May-9th-2019-1st-Q-results.pdf>





Capital Link Shipping Weekly Markets Report



Monday, May 13, 2019 (Week 19)

Earnings Releases



d'Amico
INTERNATIONAL SHIPPING S.A.

The Board of Directors of d'Amico International Shipping S.A. approves Q1 2019 Results

'Dis q1'19 net result was negative for us\$ (5.5) million. The freight markets were significantly better than last year and all the main fundamentals, aswell as the anticipated positive effects of imo 2020, seem to point to a strong market recovery. In q1'19, dis focused on strengthening its financial structure, through a share capital increase and additional sale and sale-and-lease-back deals.'

http://investorrelations.damicointernationalshipping.com/files/Eventi%20&%20Presentazioni/ENG/2019/maggio/DIS_Q1%202019%20Results%20Press%20Release.pdf



DHT HOLDINGS, INC. FIRST QUARTER 2019 RESULTS

HAMILTON, BERMUDA, May 8, 2019 - DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced FINANCIAL AND OPERATIONAL HIGHLIGHTS. Adjusted EBITDA for the quarter of \$64.2 million. Net income for the quarter of \$17.7 million or \$0.12 per basic share. Adjusted for a non-cash change in fair value related to interest rate derivatives of \$4.4 million, net income would be \$22.1 million, equivalent to \$0.16 per basic share.

<http://www.dhtankers.com/index.php?id=441&pressrelease=2243906.html>



PERFORMANCE
Shipping Inc.

Performance Shipping Inc. Reports Financial Results for the First Quarter Ended March 31, 2019

ATHENS, GREECE, May 10, 2019 – Performance Shipping Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today reported a net loss of \$0.2 million for the first quarter of 2019, compared to a net loss of \$3.9 million for the same period of 2018.

<http://www.pshipping.com/news/news-performance-shipping-inc-reports-financial-results-for-the-first-quarter-ended-march-31-2019>



Diana Shipping Inc. Reports Financial Results for the First Quarter Ended March 31, 2019

ATHENS, GREECE, May 9, 2019 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today reported net income of \$3.0 million and net income attributed to common stockholders of \$1.5 million for the first quarter of 2019, including a \$4.8 million impairment loss. This compares to a net loss of \$3.1 million and net loss attributed to common stockholders of \$4.5 million reported in the first quarter of 2018.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-reports-financial-results-for-the-first-quarter-ended-march-31-2019>



Eagle Bulk Shipping Inc. Reports First Quarter 2019 Results

STAMFORD, Conn., May 07, 2019 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk" or the "Company"), one of the world's largest owner-operators within the Supramax / Ultramax segment, today reported financial results for the three months ended March 31, 2019. Generated net revenues of \$77.4 million, representing a decrease of \$2.0 million or 2% compared to the same period in 2018.

<https://www.globenewswire.com/news-release/2019/05/07/1818898/0/en/Eagle-Bulk-Shipping-Inc-Reports-First-Quarter-2019-Results.html>



Genco Shipping & Trading Limited Announces First Quarter Financial Results

NEW YORK, May 08, 2019 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the transportation of major and minor bulk commodities globally, today reported its financial results for the three months ended March 31, 2019.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2019/Genco-Shipping--Trading-Limited-Announces-First-Quarter-Financial-Results/default.aspx>



Capital Link Shipping Weekly Markets Report



Monday, May 13, 2019 (Week 19)

Earnings Releases



GLOBAL SHIP LEASE

Global Ship Lease Reports Results for the First Quarter of 2019

LONDON, May 07, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company" or "Global Ship Lease"), a containership charter owner, announced today its unaudited results for the three months ended March 31, 2019. Reported operating revenues(1) of \$64.5 million for the first quarter 2019. Reported net income(2) of \$10.1 million for the first quarter 2019.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-reports-results-first-quarter-2019>



International Seaways, Inc.

International Seaways Reports First Quarter 2019 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the first quarter 2019. Net income for the first quarter was \$10.9 million, or \$0.37 per share, compared to a net loss of \$29.3 million, or \$1.01 per share, in the first quarter of 2018.

<http://www.intlseas.com/file/Index?KeyFile=397867535>



Navios Maritime Containers Inc.

Navios Maritime Containers L.P. Reports Financial Results for the First Quarter Ended March 31, 2019

MONACO, May 06, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Containers L.P. ("Navios Containers" or the "Company") (NASDAQ: NMCI), a growth vehicle dedicated to the container sector of the maritime industry, today reported its financial results for the first quarter ended March 31, 2019. <https://ir.navios-containers.com/news-releases/news-release-details/navios-maritime-containers-lp-reports-financial-results-first>

<https://ir.navios-containers.com/news-releases/news-release-details/navios-maritime-containers-lp-reports-financial-results-first>



Overseas Shipholding Group, Inc.

Overseas Shipholding Group Reports First Quarter 2019 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE:OSG) (the "Company" or "OSG") a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the first quarter 2019. Net income for the first quarter 2019 was \$3.2 million, or \$0.04 per diluted share, compared with net income of \$3.7 million, or \$0.04 per diluted share, for the first quarter 2018.

<http://www.osg.com/file/Index?KeyFile=397868967>



Vantage Drilling International Reports First Quarter Results for 2019

HOUSTON, May 09, 2019 (GLOBE NEWSWIRE) -- Vantage Drilling International ("Vantage" or the "Company") reported a net loss attributable to controlling interest of approximately \$47.9 million or \$9.58 per share for the three months ended March 31, 2019 as compared to a net loss attributable to controlling interest of \$32.1 million or \$6.43 per share for the three months ended March 31, 2018.

<http://www.globenewswire.com/news-release/2019/05/09/1820539/0/en/Vantage-Drilling-International-Reports-First-Quarter-Results-for-2019.html>



Pioneer Marine Inc. Announces Financial Results for the Quarter Ended March 31, 2019

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – May 9, 2019) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handysize transportation service provider announced its financial and operating results for the quarter ended March 31, 2019.

<https://www.pioneermarine.com/wp-content/uploads/2019/05/PNRM-May-9th-2019-1st-Q-results.pdf>



Capital Link Shipping Weekly Markets Report



Monday, May 13, 2019 (Week 19)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of May 10, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	5/10/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.80	6.90%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$9.80	5.10%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.08	\$0.32	\$5.80	5.52%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$7.06	17.00%
Nordic American Tankers Limited	NAT Equity	\$0.04	\$0.16	\$2.18	7.34%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$27.57	1.45%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.19	6.27%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.77	10.96%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$4.25	5.18%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$15.21	3.94%
Golar LNG	GLNG Equity	\$0.15	\$0.60	\$19.13	3.14%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$10.64	11.84%
Dynagas LNG Partners	DLNG Equity	\$0.0625	\$0.25	\$2.29	10.92%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$20.86	10.55%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$11.83	13.67%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$18.76	9.38%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.49	10.67%
Navios Maritime Partners	NMM Equity	\$0.02	\$0.08	\$0.94	8.51%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$14.35	5.30%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.27	3.15%
Offshore Drilling					
Enesco plc	ESV Equity	\$0.04	\$0.16	\$11.71	1.37%
Seadrill Partners	SDLP Equity	\$0.01	\$0.04	\$0.61	6.51%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, May 13, 2019 (Week 19)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of May 10, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/10/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.25	8.20%	1.13%	18.56 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.16	8.80%	-0.41%	18.50 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.50	8.93%	-0.54%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$24.98	8.88%	-0.08%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.45	9.07%	0.82%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$19.61	11.47%	-2.93%	17.30 - 26.95
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$19.60	11.16%	-0.59%	16.60 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.23	8.34%	-0.27%	24.34 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.03	9.93%	1.98%	15.76 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$21.54	9.29%	-0.14%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$21.50	9.30%	-0.25%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.60	8.08%	-1.40%	19.05 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.09	8.17%	-0.32%	19.75 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.05	8.23%	-0.04%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.63	7.99%	-0.93%	18.68 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$24.88	8.04%	-0.72%	19.35 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$17.85	10.15%	-6.05%	14.10 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$19.05	11.16%	-6.94%	16.78 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$19.31	11.49%	-5.58%	17.88 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.35	8.88%	-0.43%	22.53 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.37	8.72%	-0.57%	20.40 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.08	7.97%	0.04%	23.78 - 25.69
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.13	8.83%	-0.07%	22.86 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.97	9.52%	1.47%	16.57 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$23.26	9.94%	1.31%	16.88 - 25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$22.80	10.42%	-0.30%	17.48 - 25.50

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

* Prices reflected are since inception date:



Capital Link Shipping Weekly Markets Report



Monday, May 13, 2019 (Week 19)

CAPITAL MARKETS DATA

Indices

Week ending May 10, 2019

BALTIC INDICES

Index	Symbol	5/10/2019	5/3/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	1,013.00	985.00	2.84	-20.98	1282
Baltic Capesize Index	BCI14 Index	1,371.00	1,290.00	6.28	-31.00	1987
Baltic Panamax Index	BPIY Index	1,198.00	1,190.00	0.67	-13.87	1391
Baltic Supramax Index	BSI58A Index	779.00	752.00	3.59	-19.44	967
Baltic Handysize Index	BHSI Index	382.00	382.00	0.00	-35.03	588
Baltic Dirty Tanker Index	BIDY Index	697.00	645.00	8.06	-30.92	1009
Baltic Clean Tanker Index	BITY Index	516.00	536.00	-3.73	-22.52	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	5/10/2019 Friday	5/3/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$9.07	\$10.14	-10.55%	\$19.77	\$7.26	\$8.29	216,420
Diana Shipping Inc	DSX	\$3.17	\$3.25	-2.46%	\$5.10	\$2.45	\$3.23	292,363
DryShips Inc	DRYS	\$3.92	\$4.05	-3.21%	\$6.75	\$3.74	\$5.88	281,603
Eurodry	EDRY	N/A	\$7.70	0.52%	#N/A	#N/A	\$8.53	12,497
Eagle Bulk Shipping Inc	EGLE	\$5.47	\$5.70	-4.04%	\$6.11	\$4.02	\$4.72	356,009
FreeSeas Inc	FREEF	N/A	\$0.01	-12.50%	\$0.04	\$0.00	\$0.00	159,893
Globus Maritime Ltd	GLBS	\$2.94	\$2.80	5.00%	\$9.44	\$2.53	\$3.14	662,692
Golden Ocean Group	GOGL	\$5.47	\$5.82	-6.01%	\$9.95	\$4.68	\$6.23	219,095
Navios Maritime Holdings Inc	NM	\$3.47	\$4.59	-24.40%	\$9.21	\$1.73	\$3.20	303,954
Navios Maritime Partners LP	NMM	\$0.94	\$0.96	-2.52%	\$2.10	\$0.82	\$0.98	600,786
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	22.73%	\$0.02	\$0.00	#N/A N/A	19,704
Safe Bulkers Inc	SB	\$1.60	\$1.81	-11.60%	\$3.87	\$1.35	\$1.95	318,559
Scorpio Bulkers	SALT	\$4.98	\$5.53	-9.95%	\$7.80	\$3.75	\$5.70	472,836
Seenergy Maritime	SHIP	\$1.82	\$4.14	-56.04%	\$14.94	\$1.51	\$0.51	86,274
Star Bulk Carriers Corp	SBLK	\$8.19	\$9.02	-9.20%	\$15.11	\$6.47	\$9.45	561,417

TANKERS	Ticker	5/10/2019	5/3/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.67	\$7.66	0.13%	\$8.60	\$4.48	\$4.64	161,332
Diamond S Shipping	DSSI	\$13.70	\$14.21	-3.59%	\$14.23	\$9.65	#N/A N/A	#N/A N/A
DHT Holdings Inc	DHT	\$5.80	\$5.70	1.75%	\$5.88	\$3.72	\$4.05	1,104,469
Euronav NV	EURN	\$9.50	\$9.71	-2.16%	\$9.80	\$6.93	\$7.21	446,077
Frontline Ltd/Bermuda	FRO	\$7.90	\$8.24	-4.13%	\$8.24	\$4.46	\$5.64	455,548
Knot Offshore Partners	KNOP	\$19.49	\$19.55	-0.31%	\$22.65	\$17.28	\$18.06	120,418
Navios Acquisition	NNA	\$7.06	\$7.39	-4.47%	\$11.65	\$3.08	\$3.77	50,407
Nordic American	NAT	\$2.18	\$2.21	-1.36%	\$3.40	\$1.82	\$2.11	1,252,480
Overseas Shipholding	OSG	\$1.83	\$1.87	-2.14%	\$4.00	\$1.58	\$1.68	520,429
Pyxis Tankers	PXS	\$1.14	\$1.19	-4.24%	\$3.10	\$0.65	\$0.99	182,275
Scorpio Tankers Inc	STNG	\$27.57	\$27.73	-0.58%	\$31.50	\$15.30	\$18.70	948,795
Teekay Offshore Partners LP	TOO	\$1.27	\$1.34	-5.22%	\$3.00	\$1.09	\$1.33	433,013
Teekay Tankers Ltd	TNK	\$1.25	\$1.22	2.46%	\$1.31	\$0.91	\$0.97	1,512,776
Top Ships	TOPS	\$0.69	\$0.72	-3.65%	\$2.10	\$0.68	\$0.87	752,269
Tsakos Energy Navigation Ltd	TNP	\$3.19	\$3.25	-1.85%	\$3.91	\$2.63	\$2.78	96,686



Capital Link Shipping Weekly Markets Report



Monday, May 13, 2019 (Week 19)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/10/2019	5/3/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	N/A	N/A	0.00%	\$0.01	\$0.00	\$0.01	58,803
Capital Product Partners	CPLP	\$10.64	\$11.06	-3.80%	\$15.13	\$9.69	\$10.45	126,607
Costamare Inc	CMRE	\$5.80	\$6.15	-5.69%	\$8.28	\$4.22	\$4.61	298,750
Danaos Corp	DAC	\$10.70	\$11.06	-3.26%	\$35.00	\$8.58	\$0.85	5,799
Diana Containerships Inc	DCIX	\$1.14	\$1.17	-2.56%	\$2.19	\$0.57	\$0.74	687,640
Euroseas	ESEA	\$0.69	\$0.74	-6.74%	\$2.40	\$0.59	\$0.66	131,997
Global Ship Lease Inc	GSL	\$6.18	\$5.70	8.42%	\$12.24	\$4.26	\$5.56	15,072
Seaspan Corp	SSW	\$9.80	\$10.30	-4.85%	\$10.66	\$7.17	\$8.15	845,196

LPG/LNG	Ticker	5/10/2019	5/3/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.29	\$2.33	-1.72%	\$9.18	\$2.18	\$3.71	172,045
Dorian	LPG	\$7.71	\$8.00	-3.63%	\$8.70	\$5.29	\$5.82	170,967
GasLog Ltd	GLOG	\$15.21	\$15.70	-3.12%	\$22.59	\$14.77	\$17.02	394,005
Gaslog Partners	GLOP	\$20.86	\$20.89	-0.14%	\$25.45	\$18.67	\$20.21	158,420
Golar LNG Ltd	GLNG	\$19.13	\$20.36	-6.04%	\$34.74	\$18.68	\$22.64	998,368
Golar LNG Partners LP	GMLP	\$11.83	\$12.99	-8.93%	\$20.91	\$10.34	\$11.20	264,323
Hoegh LNG Partners	HMLP	\$18.76	\$19.53	-3.94%	\$19.91	\$14.84	\$15.90	82,428
Navigator Gas	NVGS	\$11.08	\$11.26	-1.60%	\$13.40	\$8.97	\$9.75	79,685
StealthGas Inc	GASS	\$3.23	\$3.43	-5.83%	\$4.23	\$2.76	\$2.86	62,586
Teekay LNG Partners LP	TGP	\$14.35	\$14.95	-4.01%	\$18.05	\$10.80	\$11.70	254,014

MIXED FLEET	Ticker	5/10/2019	5/3/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$5.15	1.94%	\$19.90	\$4.90	N/A	N/A
Ship Finance International Ltd	SFL	\$12.77	\$12.95	-1.39%	\$15.55	\$10.53	\$10.96	624,911
Teekay Corp	TK	\$4.25	\$4.48	-5.13%	\$9.00	\$3.31	\$3.45	671,907

MLPs	Ticker	5/10/2019	5/3/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$10.64	\$11.06	-3.80%	\$15.13	\$9.69	\$10.45	126,607
Dynagas LNG Partners	DLNG	\$2.29	\$2.33	-1.72%	\$9.18	\$2.18	\$3.71	172,045
GasLog Partners	GLOP	\$20.86	\$20.89	-0.14%	\$25.45	\$18.67	\$20.21	158,420
Golar LNG Partners LP	GMLP	\$11.83	\$12.99	-8.93%	\$20.91	\$10.34	\$11.20	264,323
Hoegh LNG Partners	HMLP	\$18.76	\$19.53	-3.94%	\$19.91	\$14.84	\$15.90	82,428
KNOT Offshore Partners	KNOP	\$19.49	\$19.55	-0.31%	\$22.65	\$17.28	\$18.06	120,418
Navios Partners	NMM	\$0.94	\$0.96	-2.52%	\$2.10	\$0.82	\$0.98	600,786
Teekay Offshore	TOO	\$1.27	\$1.34	-5.22%	\$3.00	\$1.09	\$1.33	433,013
Teekay LNG	TGP	\$14.35	\$14.95	-4.01%	\$18.05	\$10.80	\$11.70	254,014

OFFSHORE DRILL RIGS	Ticker	5/10/2019	5/3/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$9.37	\$9.25	1.30%	\$21.22	\$8.91	\$9.74	3,162,646
EnSCO International	ESV	\$11.71	\$13.21	-11.36%	\$37.64	\$10.88	\$14.92	4,248,429
Noble Corp.	NE	\$2.51	\$2.68	-6.34%	\$7.19	\$2.29	\$2.75	5,308,342
Pacific Drilling	PACDD	\$14.91	\$14.96	-0.33%	\$8,000.00	\$11.00	\$13.94	19,406
Seadrill Ltd.	SDRL	\$7.24	\$7.92	-8.59%	\$26.55	\$6.91	\$10.32	558,767
Transocean	RIG	\$7.46	\$7.76	-3.87%	\$14.18	\$6.34	\$7.14	13,370,547
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	16.16%	\$0.02	\$0.01	\$0.01	153,973



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Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/10/2019	5/3/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$47.22	\$49.80	-5.18%	\$81.70	\$40.30	\$52.10	1,192,870
Stolt-Nielsen Ltd.	SNI	\$104.40	\$106.20	-1.69%	\$144.60	\$99.30	\$104.60	29,645
Frontline Ltd.	FRO	\$70.00	\$70.15	-0.21%	\$71.40	\$37.76	\$48.34	566,608
Jinhui Shpg. & Trans	JIN	\$8.07	\$8.60	-6.16%	\$14.18	\$7.49	\$7.92	119,310
Odfjell (Common A Share)	ODF	\$28.50	\$28.40	0.35%	\$33.90	\$27.60	\$29.40	4,670
American Shipping Co.	AMSC	\$33.60	\$33.90	-0.89%	\$35.75	\$25.95	\$32.45	71,803
Hoegh LNG	HLNG	\$37.55	\$39.50	-4.94%	\$50.80	\$34.35	\$39.05	74,939

OFFSHORE SUPPLY	Ticker	5/10/2019	5/3/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$1.47	\$1.48	-0.68%	\$5.97	\$1.08	\$1.51	169,566
Nordic American Offshore	NAO	\$4.70	\$4.64	1.29%	\$12.60	\$2.53	\$4.33	46,021
Tidewater	TDW	\$23.04	\$22.31	3.27%	\$34.89	\$18.69	\$20.55	178,636
Seacor Holdings	CKH	\$44.12	\$45.91	-3.90%	\$57.69	\$35.07	\$37.92	72,283





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 8.15%, compared to the S&P 500 (SPX) which went down 2.18%, Nasdaq (CCMP) down 3.03%, and Dow Jones Industrial Average (INDU) down 2.12%.

The Capital Link Maritime Indices had a poor week with six of the seven indices closing with losses and one finishing with gains. The second best performer after the Maritime Index was the Tanker Index (CPLMTANK) this week with a loss of 1.35%, while the Drybulk Index (CPLMDRYB) had the worst performance with a decrease of 8.65%.

The Baltic Indices fared well this week with one of the seven indices finishing with losses, one breaking even and five ending the week with gains. The Dirty Tanker Index (BDTI) was the best performer with a gain of 8.06%, while the Clean Tanker Index (BCTI) was the only loser with a loss of 3.73%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/10/2019	5/3/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,345.66	2,168.91	8.15	10.83	2,116.50
Tanker Index	CPLMTANK Index	1,190.14	1,206.37	-1.35	30.98	908.64
Dry Bulk Index	CPLMDRYB Index	548.46	600.40	-8.65	-9.95	609.10
Container Index	CPLMCONT Index	887.23	932.69	-4.87	33.49	664.66
LNG/LPG Index	CPLMLNPG Index	1,558.27	1,625.31	-4.12	-4.86	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,062.74	1,078.47	-1.46	16.14	915.02
MLP Index	CPLMMLPI Index	1,422.93	1,473.08	-3.40	9.12	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, May 13, 2019 (Week 19)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of		Ask Price
			(\$MM)	Symbol						May 10, 2019	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$90.25	11.18%	11.18%	\$90.25
Container	CMA CGM S.A.	6.50%	\$729.9	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$93.90	8.73%	8.73%	\$94.33
Container	CMA CGM S.A.	7.75%	\$814.1	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$100.93	6.32%	7.15%	\$101.36
Container	Hapag-Lloyd AG	6.75%	\$314.4	441036	Senior Unsecured	2022	Caa1	B-	\$103.02	4.73%	5.53%	\$103.41
Container	Hapag-Lloyd AG	5.13%	\$505.3	441036	Senior Unsecured	2024	Caa1	B-	\$102.62	4.23%	4.55%	\$103.03
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$24.99	NA	NA	NA
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.79	4.95%	6.72%	\$25.79
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$100.25	9.73%	9.76%	\$100.25
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$473.5	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.20	0.02%	0.02%	\$103.29
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$480.6	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$100.99	0.10%	0.10%	\$101.02
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	Caa2	B-	\$61.00	29.24%	29.24%	\$61.00
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$63.00	29.65%	29.65%	\$63.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.41	2.20%	5.99%	\$25.41
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.46	-14.48%	7.73%	\$25.46
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$96.75	13.65%	13.65%	\$96.75
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$92.80	5.59%	5.59%	\$92.80
LNG	Golar LNG Partners LP	8.93%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$101.38	7.92%	7.92%	\$101.75
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.50	7.58%	7.58%	\$103.50
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$99.04	4.65%	4.65%	\$99.54
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$25.8	HOS	Senior Conv.	2019	NA	D	\$90.25	35.64%	35.64%	\$90.25
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$224.3	HOS	Senior Unsecured	2020	Caa1	D	\$68.00	55.97%	55.97%	\$68.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$62.00	35.03%	35.03%	\$62.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$95.12	3.15%	3.15%	\$95.12
Offshore Services	SEACOR Holdings Inc.	3.00%	\$83.3	CKH	Senior Conv.	2028	NA	NA	\$97.10	3.36%	3.36%	\$97.10
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO	Senior Unsecured	2019	NA	NA	\$99.25	9.39%	9.39%	\$99.25
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$99.36	8.67%	8.67%	\$99.36
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$81.00	17.81%	17.81%	\$81.00
Tanker	DHT Holdings, Inc.	4.50%	\$32.8	DHT	Senior Unsecured	2019	NA	NA	\$104.50	-6.57%	(6.57%)	\$104.50
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$37.25	58.60%	58.60%	\$37.25
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$101.50	6.94%	6.94%	\$102.00
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.16	8.66%	8.67%	\$25.16
Tanker	Stena AB	7.00%	\$527.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$95.50	8.16%	8.16%	\$95.50
Tanker	Stolt-Nielsen Limited	5.48%	\$125.3	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.66	2.88%	2.88%	\$103.66
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$98.25	NA	NA	NA
Tanker	Stolt-Nielsen Limited	4.71%	\$165.2	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.64	5.32%	5.32%	\$100.14
Tanker	Stolt-Nielsen Limited	6.28%	\$57.0	SNI-NO	Senior Unsecured	2019	NA	NA	\$100.99	3.48%	3.48%	\$101.24
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$99.10	8.59%	8.59%	\$99.10
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.26	-6.90%	5.62%	\$25.26
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	NA	NA	NA	NA
Tanker	Teekay Corporation	8.50%	\$592.7	TK	Senior Unsecured	2020	B3	B+	\$103.25	3.63%	3.63%	\$103.25

Contributed by Stifel Nicolaus & Co, Inc.



Weekly Market Report

Market Analysis

Taking into consideration the much-touted market improvement that is expected during the latter half of the year as part of the previously discussed IMO 2020 implications, questions are brewing over the current status of the crude oil market. Since the start of the year, oil prices have followed a rising path, with global developments curbing oil supply, as part of the Iran sanctions, the situation in Venezuela and OPEC agreement on output cuts. However, price trends and general sentiment have changed somewhat during this past week, due to increasing concerns regarding world demand, pushing both the price of Brent and WTI a bit lower.

The latest developments in the ongoing trade dispute between the United States and China has made markets fairly nervous. These two countries were responsible for 34% of global oil consumption during the first quarter of 2019, according to data from the International Energy Agency. Meanwhile, total crude oil imports from China increased by 8.9% between January and April, compared to the same time frame last year. However, the recent decision by the US administration to raise import tariffs from China to 25%, could possibly hurt Chinese economic growth, affecting in turn crude oil demand as well. In addition to this, the US president has already issued a warning of likely extending tariffs to a further US\$325 billion worth of goods from China. Concerns are now hitting the US economy as well, as it is almost sure that the Chinese government will react with retaliatory measures against US products. A prolonged period of trade tensions could even push the US economy over into a recession, given that these latest tariffs placed by the US president will inevitably be absorbed by the end consumer in the US, acting as a significant dampener on the US economy as consumer prices start to rise. The total impact will not just be limited to these two nations, as other countries are likely to be indirectly affected as well.

Meanwhile, the US government took another significant decision during this past week, issuing new sanctions on Iran. The end of the waivers that had been granted last year to several countries for continued importing of oil from Iran, has triggered the Iranian government to issue threats that it will restart part of its halted nuclear program if these restrictions aren't reversed within 60 days. China, which consists of the most important importer of Iranian crude oil, along with the rest of the waiver beneficiaries such as Japan, S. Korea and India have halted imports from Teheran. As a result, oil shipments from Iran, which were estimated to be around 1-1.5mbd, are expected to come to a standstill, re-shifting once again global trade patterns. Meanwhile, Iranian officials have also threatened that they may proceed with the closure of Hormuz straits, as a retaliation on the waiver termination decision. It is important to note that Hormuz is one of the most important waterways in the global crude oil trade, 40% of crude oil shipments transiting through this passage way every day.

For now, the overall expectations regarding the crude oil market remains bullish, as demand estimates from the US EIA show a rise in demand of around 1.4 million barrels per day for 2019. However, given the recent geopolitical developments, it will be of little surprise if these estimates receive a downward correction. Given this OPEC could decide during its next meeting in June to end its 1.2-million-barrel output reduction that had been agreed on previously. Uncertainty and price volatility are expected to mount over the coming weeks, as geopolitical tensions further intensify.

Contributed by

Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

	10 May	W-O-W change		
		±Δ	±%	
BDI	1,013	▲ 28	2.8%	
BCI	1,371	▲ 81	6.3%	
BPI	1,198	▲ 8	0.7%	
BSI	779	▲ 27	3.6%	
BHSI	382	▶ 0	0.0%	

Tanker Freight Market

	10 May	W-O-W change		
		±Δ	±%	
BDTI	697	▲ 52	8.1%	
BCTI	516	▼ -20	-3.7%	

Newbuilding Market

Aggregate Price Index	10 May	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	10 May	M-O-M change		
		±Δ	±%	
Capesize	61	▶ 0	0.0%	
Panamax	61	▶ 0	0.0%	
Supramax	64	▶ 0	0.0%	
Handysize	72	▼ -2	-3.1%	
VLCC	93	▼ -2	-2.0%	
Suezmax	82	▼ -5	-5.4%	
Aframax	95	▼ 0	-0.5%	
MR	112	▼ -1	-1.2%	

Demolition Market

Avg Price Index (main 5 regions)	10 May	W-O-W change		
		±Δ	±%	
Dry	312	▼ -6	-1.9%	
Wet	320	▼ -6	-1.8%	



Dry Bulkers – Spot Market

Capesize – An overall positive week for the Capesize market, with the BCI closing on Friday at 1,371 basis points, 6.3% higher than the week prior. The BCI 5TC eased back below the 10,000 US\$/day mark at the beginning of the week, but finally managed to climb to US\$ 11,621, gaining 3.9% on w-o-w basis. Both the Atlantic and Pacific basins were under pressure throughout most of the week. All-in-all, despite the overall upward trend of late, the market is shrouded by uncertainty, leaving for a very volatile scene both in terms of demand and quoted rates.

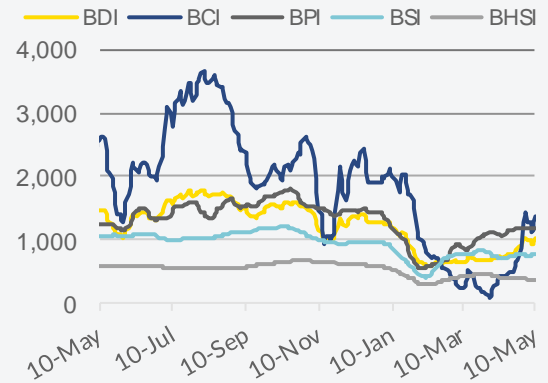
Panamax - The market remained almost steady compared to the previous week, as the noted tightening of available tonnage in the Atlantic was not enough to support market rates significantly. However, some upward trend was seen in USG routes. In the Pacific, activity was marginally improved but again, it was insufficient to boost the market, leaving for a bittersweet taste at the end. The BPI was slightly increased this past week, rising by 0.7%.

Supramax - Increased interest from charterers supported the market this past week, especially in the Pacific basin, where demand remained robust. In the Atlantic, things were more or less quiet, with little change noted compared to the previous week. The BSI rose by approximately 3.6%, closing at 779bp.

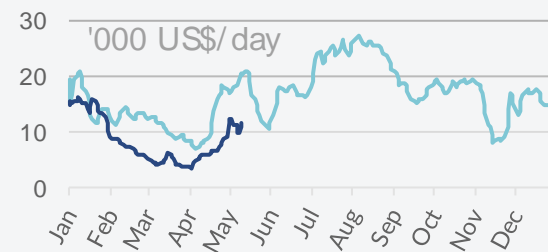
Handysize - Limited fresh enquiries were to be noted in the market last week, with rumors showing a softening activity in the Atlantic. Lack of interest was noted in the Pacific as well, with some supporting fixing being seen only in SE Asia. The BHSI closed at 382bp, remaining unchanged compared to previous week.

Spot market rates & indices				Average	
	10 May	03 May	±%	2019	2018
Baltic Dry Index					
BDI	1,013	985	2.8%	814	1,349
Capesize					
BCI	1,371	1,290	6.3%	887	2,096
BCI 5TC	\$ 11,621	\$ 11,182	3.9%	\$ 8,436	\$ 16,457
ATLANTIC RV	\$ 9,660	\$ 9,800	-1.4%	\$ 8,795	\$ 16,589
Cont / FEast	\$ 25,045	\$ 22,036	13.7%	\$ 20,477	\$ 30,755
PACIFIC RV	\$ 12,238	\$ 12,929	-5.3%	\$ 7,613	\$ 16,240
FEast / ECSA	\$ 12,586	\$ 11,773	6.9%	\$ 8,729	\$ 16,315
Panamax					
BPI	1,198	1,190	0.7%	966	1,451
BPI - TCA	\$ 9,592	\$ 9,524	0.7%	\$ 7,749	\$ 11,641
ATLANTIC RV	\$ 10,030	\$ 9,985	0.5%	\$ 6,766	\$ 12,029
Cont / FEast	\$ 17,223	\$ 17,061	0.9%	\$ 14,383	\$ 19,051
PACIFIC RV	\$ 8,285	\$ 8,246	0.5%	\$ 7,386	\$ 10,753
FEast / Cont	\$ 2,828	\$ 2,804	0.9%	\$ 2,462	\$ 4,731
Supramax					
BSI	779	752	3.6%	721	1,030
BSI - TCA	\$ 8,673	\$ 8,390	3.4%	\$ 8,118	\$ 11,485
USG / FEast	\$ 16,378	\$ 16,454	-0.5%	\$ 17,070	\$ 23,089
Med / FEast	\$ 12,643	\$ 12,429	1.7%	\$ 13,757	\$ 19,519
PACIFIC RV	\$ 8,043	\$ 7,610	5.7%	\$ 7,910	\$ 10,240
FEast / Cont	\$ 4,770	\$ 4,525	5.4%	\$ 4,213	\$ 6,467
USG / Skaw	\$ 11,034	\$ 11,353	-2.8%	\$ 11,432	\$ 18,607
Skaw / USG	\$ 5,356	\$ 5,344	0.2%	\$ 5,206	\$ 8,140
Handysize					
BHSI	382	382	0.0%	412	597
BHSI - TCA	\$ 5,715	\$ 5,720	-0.1%	\$ 6,051	\$ 8,704
Skaw / Rio	\$ 3,743	\$ 3,702	1.1%	\$ 4,919	\$ 7,558
Skaw / Boston	\$ 4,508	\$ 4,477	0.7%	\$ 5,386	\$ 7,509
Rio / Skaw	\$ 7,994	\$ 8,333	-4.1%	\$ 8,491	\$ 11,858
USG / Skaw	\$ 4,954	\$ 4,954	0.0%	\$ 6,345	\$ 10,664
SEAsia / Aus / Jap	\$ 6,207	\$ 6,150	0.9%	\$ 5,872	\$ 8,032
PACIFIC RV	\$ 6,054	\$ 5,995	1.0%	\$ 5,761	\$ 7,988

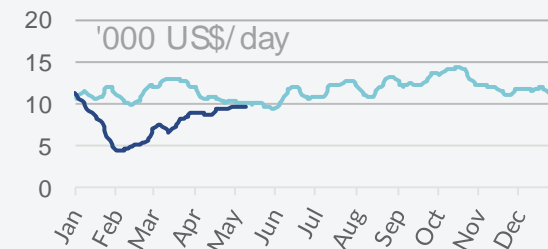
Dry Bulk Indices



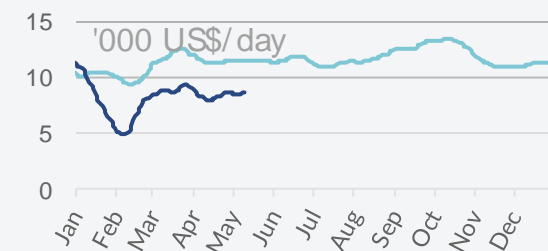
BCI Average TCE



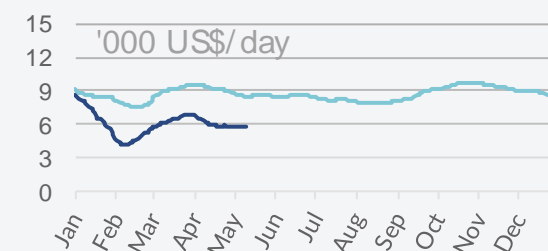
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

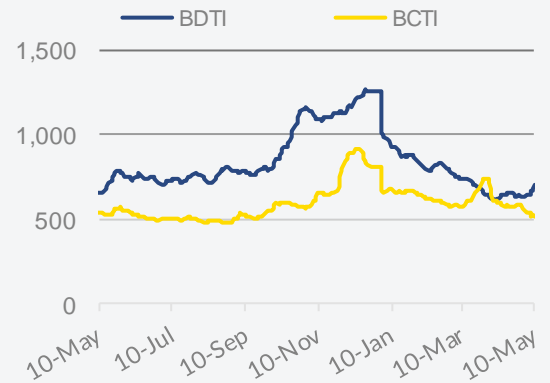
Crude Oil Carriers - A rather positive week for the crude oil market, with the BDTI witnessing an uptick of 8.1%, while finishing at 697 basis points. More specifically, the VL market was seeing a rather dull week, with the main routes showing easing back slightly right now. In the Suezmax market, the BSEA-MED trade lost a bit of traction, while things were looking positive in the WAF, showed resilience and finishing with a weekly increase of 8.7%. Finally, Aframaxes were seeing a rather busy week with a plethora of fresh enquiries noted on most of the main routes. All benchmark trades finished on the positive side, with CARIBS-USG leading the way at his point.

Oil Products - On the DPP front, an overall positive week, with most main routes closing on a positive note. The MED trade showed the most potential, with a w-o-w increase of 31.4%. On the CPP front, a mixed scene was due, with half of the benchmark routes witnessing a slight softening, while the rest noted a considerable boost. At this point, only the USG-CONT trade is still holding firm.

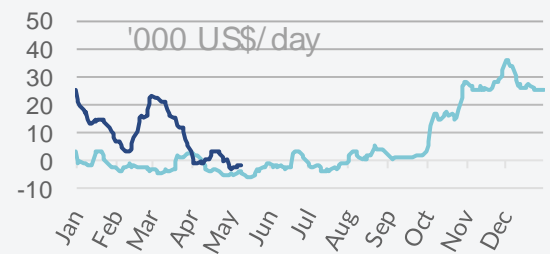
Spot market rates & indices

		10 May	03 May	±%	Average	
					2019	2018
Baltic Tanker Indices						
	BDTI	697	645	8.1%	764	805
	BCTI	516	536	-3.7%	621	583
VLCC						
MEG-USG	WS	18.02	18.05	-0.2%	24.00	24.20
	\$/day	-\$ 10,645	-\$ 11,441	7.0%	-\$ 3,451	-\$ 8,894
MEG-SPORE	WS	37.67	37.50	0.5%	51.94	57.66
	\$/day	\$ 10,842	\$ 9,842	10.2%	\$ 25,393	\$ 30,942
MEG-JAPAN	WS	36.96	36.71	0.7%	51.09	56.96
	\$/day	\$ 7,681	\$ 6,554	17.2%	\$ 22,259	\$ 19,167
WAF-USG	WS	38.00	39.00	-2.6%	50.40	57.12
	\$/day	\$ 29,000	\$ 29,735	-2.5%	\$ 47,793	\$ 57,289
SUEZMAX						
WAF-USAC	WS	62.50	57.50	8.7%	66.66	74.28
	\$/day	\$ 26,436	\$ 22,155	19.3%	\$ 29,790	\$ 35,009
BSEA-MED	WS	77.28	78.61	-1.7%	89.80	96.08
	\$/day	\$ 11,528	\$ 12,230	-5.7%	\$ 20,221	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	121.67	105.06	15.8%	102.63	112.83
	\$/day	\$ 24,556	\$ 13,620	80.3%	\$ 13,165	\$ 9,431
MEG-SPORE	WS	114.72	111.67	2.7%	105.19	107.15
	\$/day	\$ 14,428	\$ 12,803	12.7%	\$ 11,325	\$ 6,495
CARIBS-USG	WS	93.44	76.56	22.0%	118.50	134.08
	\$/day	\$ 6,343	\$ 496	1178.8%	\$ 14,780	\$ 12,485
BAL TIC-UKC	WS	102.78	88.61	16.0%	87.78	90.31
	\$/day	\$ 27,349	\$ 18,613	46.9%	\$ 19,711	\$ 13,541
DPP						
CARIBS-USAC	WS	120.00	120.00	0.0%	146.21	131.14
	\$/day	\$ 20,122	\$ 19,729	2.0%	\$ 28,685	\$ 23,505
ARA-USG	WS	100.00	100.00	0.0%	115.19	114.67
	\$/day	\$ 6,500	\$ 6,385	1.8%	\$ 11,027	\$ 9,614
SEASIA-AUS	WS	98.88	98.56	0.3%	101.16	103.44
	\$/day	\$ 13,178	\$ 12,539	5.1%	\$ 13,917	\$ 9,525
MED-MED	WS	108.89	82.89	31.4%	100.69	114.77
	\$/day	\$ 16,152	\$ 4,984	224.1%	\$ 12,967	\$ 11,902
CPP						
MEG-JAPAN	WS	105.94	107.56	-1.5%	110.87	106.16
	\$/day	\$ 14,553	\$ 14,524	0.2%	\$ 15,935	\$ 9,310
CONT-USAC	WS	113.33	125.00	-9.3%	142.58	133.64
	\$/day	\$ 6,027	\$ 8,043	-25.1%	\$ 11,592	\$ 5,830
CARIBS-USAC	WS	125.00	115.00	8.7%	129.16	135.20
	\$/day	\$ 16,740	\$ 13,988	19.7%	\$ 18,194	\$ 19,126
USG-CONT	WS	94.64	71.29	32.8%	93.69	103.87
	\$/day	\$ 3,174	-\$ 1,108	386.5%	\$ 3,307	\$ 1,952

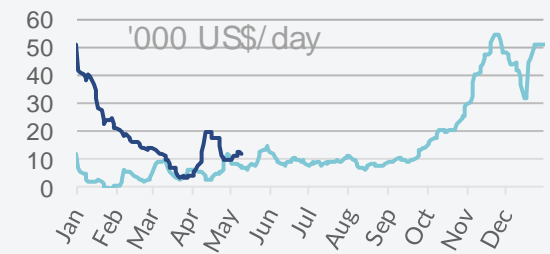
Tanker Indices



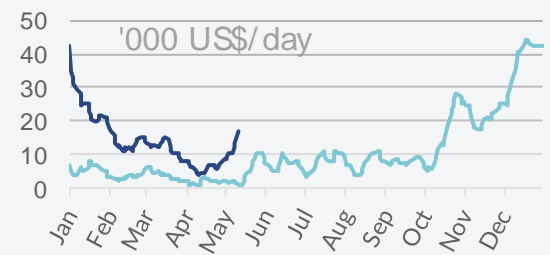
VLCC Average TCE



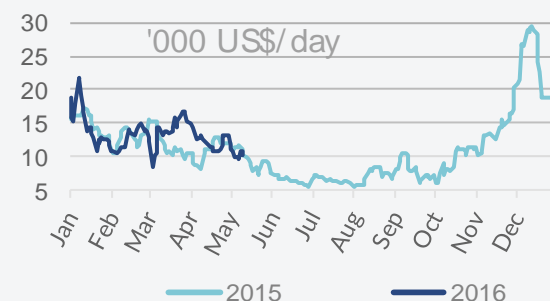
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, May 13, 2019 (Week 19)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	10 May	05 Apr	±%	Min	Avg	Max
Capesize						
12 months	\$ 15,750	\$ 13,500	16.7%	\$ 6,200	\$ 14,985	\$ 31,450
36 months	\$ 15,000	\$ 13,250	13.2%	\$ 6,950	\$ 14,980	\$ 25,200
Panamax						
12 months	\$ 11,500	\$ 11,250	2.2%	\$ 4,950	\$ 10,159	\$ 15,450
36 months	\$ 10,500	\$ 10,750	-2.3%	\$ 6,200	\$ 10,496	\$ 15,325
Supramax						
12 months	\$ 10,750	\$ 10,250	4.9%	\$ 4,450	\$ 9,767	\$ 13,950
36 months	\$ 10,750	\$ 10,250	4.9%	\$ 6,200	\$ 9,746	\$ 13,700
Handysize						
12 months	\$ 9,000	\$ 9,750	-7.7%	\$ 4,450	\$ 8,125	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,200	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

- M/V "MARATHA PROMISE", 37187 dwt, built 2012, dely Singapore mid May, \$8,250, for 3/5 months, to Chart Not Rep
- M/V "MBA GIUSEPPE", 82256 dwt, built 2010, dely N China 25 May/05 Jun, \$11,000, for min 15 February-max 15 May 2020, to EGPN
- M/V "ROYAL SAMURAI", 58091 dwt, built 2010, dely Mina Saqr prompt, \$11,500, for min 65 / max 135 days, to Chart Not Rep
- M/V "DOLCE VITA", 38762 dwt, built 2015, dely Cristobal prompt, \$9,350, for 3/5 months, to Norden
- M/V "EVANGELISTRIA", 82514 dwt, built 2007, dely Gibraltar 02/03 May, \$12,300, for 2-3 laden legs, to Nordic

	Tanker period market TC rates			last 5 years		
	10 May	05 Apr	±%	Min	Avg	Max
VLCC						
12 months	\$ 30,500	\$ 30,750	-0.8%	\$ 19,000	\$ 32,553	\$ 57,750
36 months	\$ 27,750	\$ 25,750	7.8%	\$ 23,500	\$ 31,747	\$ 45,000
Suezmax						
12 months	\$ 22,750	\$ 23,750	-4.2%	\$ 15,500	\$ 24,394	\$ 42,500
36 months	\$ 22,000	\$ 22,000	0.0%	\$ 18,000	\$ 25,059	\$ 35,000
Aframax						
12 months	\$ 21,500	\$ 20,500	4.9%	\$ 13,250	\$ 19,356	\$ 30,000
36 months	\$ 18,250	\$ 18,250	0.0%	\$ 15,500	\$ 19,574	\$ 27,000
MR						
12 months	\$ 14,250	\$ 14,500	-1.7%	\$ 12,000	\$ 14,734	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,068	\$ 18,250

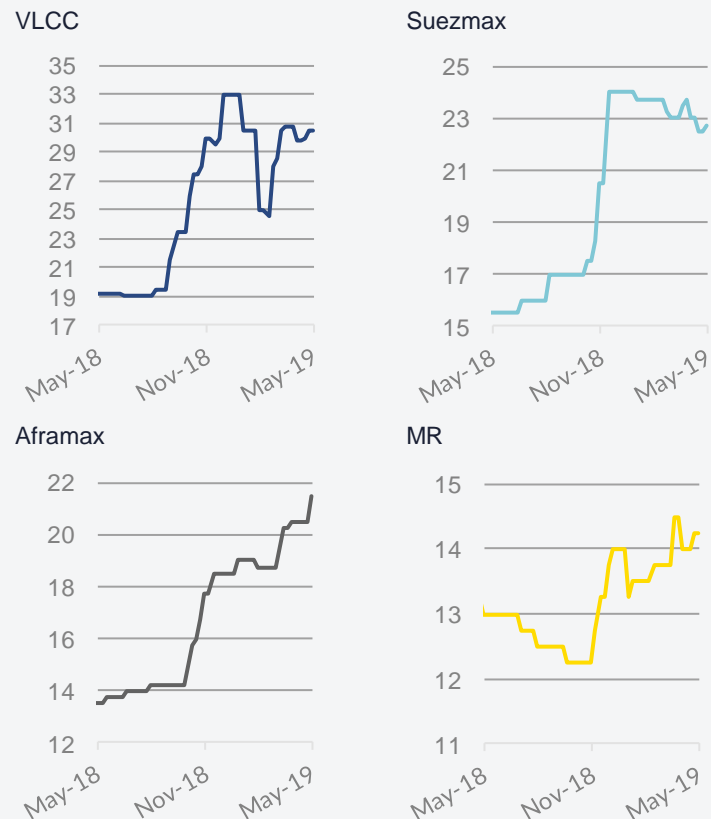
Latest indicative Tanker Period Fixtures

- M/T "LANDBRIDGE GLORY", 308000 dwt, built 2019, \$36,500, for 3 years trading, to Trafigura
- M/T "TRIATHLON", 165000 dwt, built 2002, \$20,000, for 1 year trading, to BP
- M/T "GREEN ATTITUDE", 113000 dwt, built 2018, \$25,000, for 2 years trading, to Trafigura
- M/T "JAG AANCHAL", 75000 dwt, built 2008, \$15,750, for 9 months trading, to Koch
- M/T "VINALINES GALAXY", 50500 dwt, built 2007, \$12,400, for 6 months trading, to ST SHIPPING

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, May 13, 2019 (Week 19)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, another interesting week in terms of concluded volume. For the time being, we are witnessing a rather refreshed market, in sharp contrast to the extended sluggish mode that we had witnessed during the previous months. Whether this reflects a rather strong buying appetite, that will continue to nourish the market, or if its part of a plethora of sales candidates circulating the market, remains to be seen. For now, buying interest seems to be firm, while it has evenly shared between different size segments and age groups.

On the tanker side, a very active week took place, continuing on from the rather upward boost noted during the previous couple of weeks. The main point here is that we finally saw interest shifting towards the larger crude oil carriers, building up at the same time a better overall sentiment for the near term. Notwithstanding this, things still seem to be in a stay of shift and could easily turn around.

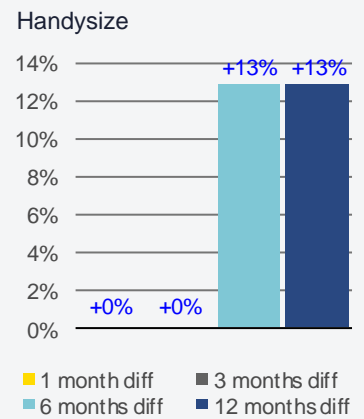
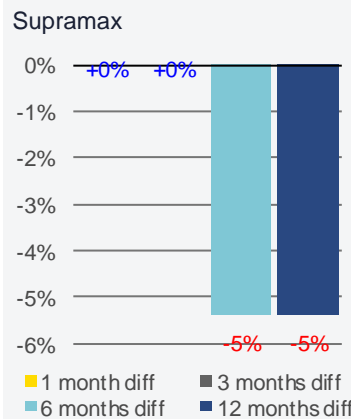
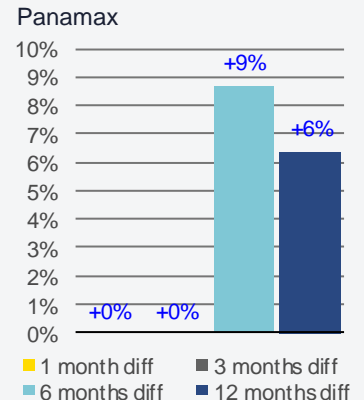
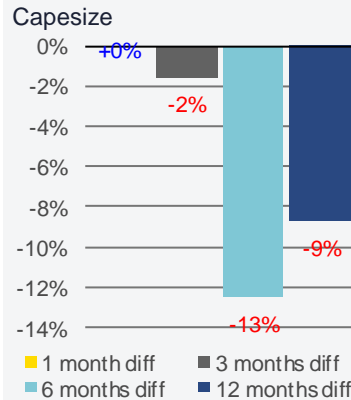
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		10 May	05 Apr	±%	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	13.7	25.0
Panamax							
82k dwt	Resale	32.00	32.00	0.0%	22.5	28.8	34.0
82k dwt	5 year old	25.00	25.00	0.0%	11.5	19.9	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	9.25	0.0%	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	8.1	13.5
Handysize							
37k dwt	Resale	24.00	24.50	-2.0%	17.0	21.8	26.0
37k dwt	5 year old	17.50	17.50	0.0%	7.8	14.3	21.0
32k dwt	10 year old	11.50	11.75	-2.1%	6.0	10.0	16.0
28k dwt	15 year old	6.50	7.25	-10.3%	3.5	6.2	11.0

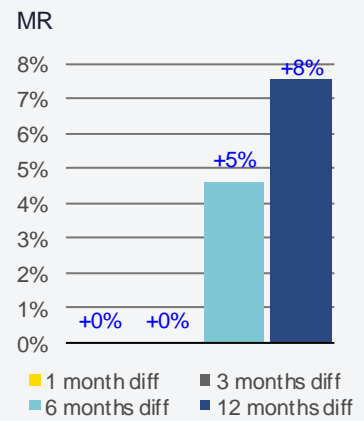
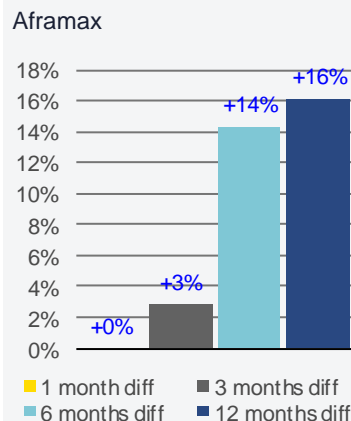
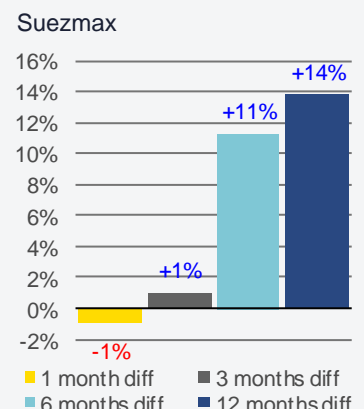
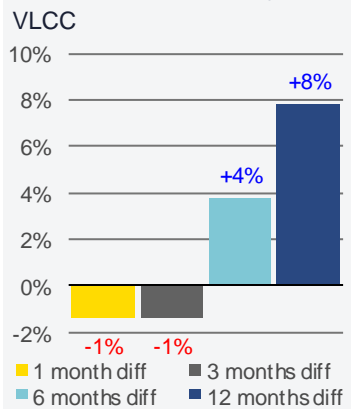
Indicative Tanker Values (US\$ million)

					last 5 years		
		10 May	05 Apr	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	94.00	95.00	-1.1%	82.0	93.6	105.0
310k dwt	5 year old	69.00	70.00	-1.4%	60.0	70.3	84.0
250k dwt	10 year old	46.00	47.00	-2.1%	38.0	46.9	59.0
250k dwt	15 year old	30.50	31.50	-3.2%	21.5	28.8	41.0
Suezmax							
160k dwt	Resale	65.50	66.00	-0.8%	54.0	63.4	73.0
150k dwt	5 year old	49.50	50.00	-1.0%	40.0	49.1	62.0
150k dwt	10 year old	32.00	36.00	-11.1%	25.0	33.4	44.5
150k dwt	15 year old	18.50	20.50	-9.8%	15.0	19.2	23.0
Aframax							
110k dwt	Resale	49.00	50.00	-2.0%	43.5	49.7	57.0
110k dwt	5 year old	36.00	36.00	0.0%	29.5	36.6	47.5
105k dwt	10 year old	24.00	24.00	0.0%	18.0	23.9	33.0
105k dwt	15 year old	12.50	12.50	0.0%	11.0	13.8	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	9.50	10.00	-5.0%	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

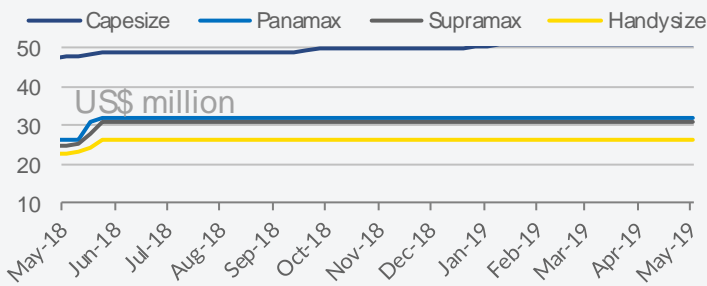


Monday, May 13, 2019 (Week 19)

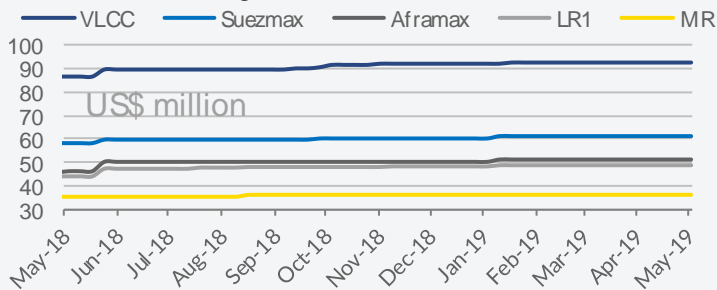
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

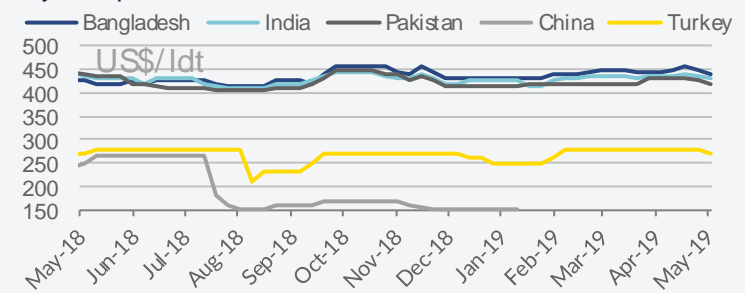


Tanker Newbuilding Prices

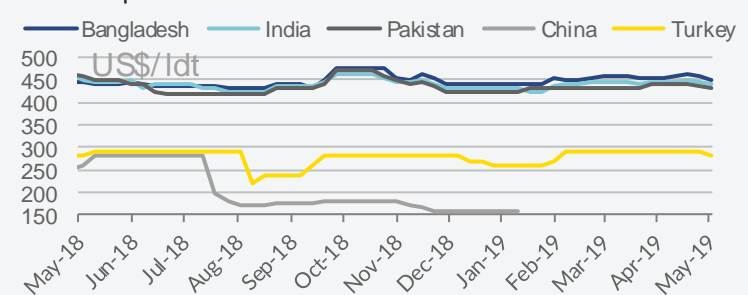


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	10 May 05 Apr ±%			last 5 years		
	10 May	05 Apr	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	51.0	51.0	0.0%	41.8	48.3	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	27.3	32.0
Ultramax (64,000dwt)	31.0	31.0	0.0%	22.3	26.0	31.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	22.3	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	85.1	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	52.4	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)

	10 May 05 Apr ±%			last 5 years		
	10 May	05 Apr	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	90.7	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	193.1	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	64.6	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	42.3	45.5

Indicative Dry Prices (\$/ Idt)

	10 May 03 May ±%			last 5 years		
	10 May	03 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	440	450	-2.2%	220	377	475
India	430	435	-1.1%	225	376	500
Pakistan	420	425	-1.2%	220	375	475
Far East Asia						
China	-	-	-	110	214	340
Mediterranean						
Turkey	270	280	-3.6%	145	247	355

Indicative Wet Prices (\$/ Idt)

	10 May 03 May ±%			last 5 years		
	10 May	03 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	450	460	-2.2%	245	395	490
India	440	445	-1.1%	250	395	510
Pakistan	430	435	-1.1%	245	394	500
Far East Asia						
China	-	-	-	120	230	350
Mediterranean						
Turkey	280	290	-3.4%	150	257	355



Capital Link Shipping Weekly Markets Report



Monday, May 13, 2019 (Week 19)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
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Stifel
One Financial Plaza,
501 North Broadway
St. Louis, MO 63102

Phone: (314) 342-2000
Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	5/11/2019	5/4/2019	% Change	2019 YTD
Crude Tanker					
VLCC	↑	\$7,814	\$6,662	17.3%	\$20,487
Suezmax	↑	\$13,028	\$12,879	1.2%	\$18,969
Aframax	↑	\$20,800	\$14,775	40.8%	\$19,840
Product Tankers					
Long Range	↑	\$10,965	\$10,373	5.7%	\$15,306
Medium Range	↑	\$10,999	\$9,362	17.5%	\$12,785
Dry Bulk					
Capesize	↑	\$9,380	\$8,081	16.1%	\$5,519
Panamax	↑	\$11,526	\$11,038	4.4%	\$9,385
Supramax	↑	\$10,677	\$9,698	10.1%	\$8,784
Containers*					
Neo-Panamax 9,000 TEU	↔	\$34,063	\$34,063	0.0%	\$32,390
Panamax 4,400 TEU	↑	\$8,900	\$8,700	2.3%	\$8,443
Handy 2,000 TEU	↔	\$7,750	\$7,750	0.0%	\$7,548
LPG-84,000 cbm	↓	\$44,167	\$45,000	(1.9%)	\$22,674
LNG-160,000 cbm	↔	\$34,000	\$34,000	0.0%	\$76,750

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Over the past 10 years, the softest single week of the year for LNG shipping spot rates has been the first week of May. Comparatively, the first week of December marks the average peak in shipping rates, with average May rates 32% below those in December. Seasonally the drop of Asian demand paired with a lack of incremental Middle East demand which does not pick up until the summer leads to doldrums for LNG ships. Finishing 2018 and moving into 2019 has been especially extreme with respect to seasonal volatility. Mild Asian weather and inventory draw downs have led to lower Asian prices, which has led to a closed Asia/Pacific arb and shortened ton mile demand. Consequently, spot LNG rates have fallen from \$190,000/day to \$33,000/day not including a sharp drop in vessel utilization. However, starting several weeks ago, spot rates began to improve to touch earlier than normal.

Bring on the Middle East and South America. In the first quarter of 2019, despite oppressively low LNG prices which should stimulate imports, LNG trade into South/Central America (not including Caribbean) was 1.8 million tons and 0.5 million tons into the Middle East (not including Pakistan) collectively making up 4% of global imports. Comparatively, in 2018 between the months of June, July, and August, South/Central American volumes were 3.5 million tons and Middle Eastern volumes were 4.3 million tons, or up 94% and 600% respectively collectively accounting for 14% of global volumes. This trading pattern is typical as in the Americas, LNG is used to make up for seasonal shortfalls in hydro power and in the Middle East more LNG is needed for cooling. Thus collectively, there can be as much as a 10% swing in demand between late-1Q and mid-2Q/early-3Q.

In addition, there are some new liquefaction start ups currently ramping up or that will be ramping up soon. Specifically, Corpus Christi train 2, Cameron train 1, Freeport train 1, Elba Island, and Prelude should all be adding incremental cargoes through August. We do not expect the Pacific/Atlantic arb to open much, but with extra demand from the America's and the Middle East along with new export capacity, we expect shipping rates to tighten moderately from these levels.



Capital Link Shipping Weekly Markets Report



Monday, May 13, 2019 (Week 19)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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

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

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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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230 Park Avenue - Suite 1536
New York, N.Y. 10169

Phone +1-212-661-7566
Fax +1-212-661-7526



E-mail: shipping@capitallink.com
www.capitallink.com - www.CapitalLinkShipping.com

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