

Capital Link Shipping Weekly Markets Report



Tuesday, May 21, 2019 (Week 20)



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- Stifel Shipping Markets

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Capital Link Shipping
Weekly Markets Report

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Tuesday, May 21, 2019 (Week 20)

IN THE NEWS

Latest Company News

Monday, May 13, 2019

Capital Product Partners L.P. Announces First Quarter 2019 Financial Results

ATHENS, Greece, May 13, 2019 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership," or "CPLP") (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the first quarter ended March 31, 2019.

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

Danaos Corporation Reports First Quarter Results for the Period Ended March 31, 2019

ATHENS, Greece, May 13, 2019 /PRNewswire/ -- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerhips, today reported unaudited results for the quarter ended March 31, 2019.

<https://www.danaos.com/news-and-media/press-release-details/2019/Danaos-Corporation-Reports-First-Quarter-Results-for-the-Period-Ended-March-31-2019/default.aspx>

GASLOG LTD. ANNOUNCES PUBLIC OFFERING OF SENIOR NOTES DUE 2022

Monaco, May 13, 2019 (GLOBE NEWSWIRE) -- GasLog Ltd. ("GasLog" or the "Company") (NYSE:GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, announced today that it plans to offer an additional \$75.0 million aggregate principal amount of its 8.875% Senior Notes due 2022 (the "Notes") in a public offering under its effective shelf registration statement.

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

NAVIGATOR HOLDINGS LTD. PRELIMINARY FIRST QUARTER 2019 RESULTS

Navigator Holdings Ltd. (the "Company", "we", "us" and "our") reported operating revenue of \$76.1 million for the three months ended March 31, 2019, a decrease from \$77.8 million for the three months ended March 31, 2018. Net loss was \$3.3 million (resulting in a loss per share of \$0.06) for the three months ended March 31, 2019, a decrease from a net income of \$0.7 million for the three months ended March 31, 2018.

<https://www.navigatorgas.com/2019/05/13/navigator-holdings-ltd-preliminary-first-quarter-2019-results/>

Navios Maritime Acquisition Corporation Reports Financial Results for the First Quarter Ended March 31, 2019

MONACO, May 13, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, reported its financial results today for the first quarter ended March 31, 2019.

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

Pacific Drilling Announces First-Quarter 2019 Results

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (NYSE: PACD) ("Pacific Drilling" or the "Company") today reported results for the first quarter of 2019. Net loss for the first-quarter 2019 was \$84.0

million or \$1.12 per diluted share. EBITDA(a) for the first-quarter 2019 was \$1.9 million.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2019/Pacific-Drilling-Announces-First-Quarter-2019-Results/default.aspx>

TEEKAY CORPORATION ANNOUNCES CLOSING OF \$250 MILLION PRIVATE OFFERING OF SENIOR SECURED NOTES AND EARLY SETTLEMENT OF CASH TENDER OFFER FOR ITS 8.5% SENIOR NOTES DUE IN 2020

HAMILTON, Bermuda, May 13, 2019 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) announced today the closing of its previously announced offering of \$250 million in aggregate principal amount of 9.25% senior secured notes due November 2022 (the Notes).

<https://www.teekay.com/blog/2019/05/13/teekay-corporation-announces-closing-of-250-million-private-offering-of-senior-secured-notes-and-early-settlement-of-cash-tender-offer-for-its-8-5-senior-notes-due-in-2020/>

Tuesday, May 14, 2019

Diana Shipping Inc. Announces Increase of Purchase Price and Extension of Tender Offer for Shares of Common Stock

Athens, Greece, May 14, 2019 - Diana Shipping Inc. (NYSE: DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that the Company has increased the purchase price to be paid in its 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 (the "Offer") to \$3.40 per share and extended the Offer until the end of the day, 5:00 P.M., Eastern Time, on May 28, 2019, to allow additional time for stockholders to tender their shares.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-increase-of-purchase-price-and-extension-of-tender-offer-for-shares-of-common-stock>

DRYSHIPS INC. ANNOUNCES FIRST QUARTER 2019 RESULTS RELEASE DATE

ATHENS, GREECE — May 14, 2019 - DryShips Inc. (NASDAQ:DRYS) (the "Company" or "DryShips"), a diversified owner and operator of ocean going cargo vessels, announced today that it will release its results for the first quarter 2019 after the market closes in New York on Wednesday May 15, 2019.

<http://dryships.irwebpage.com/press/drys-051419.pdf>

GASLOG LTD. ANNOUNCES PRICING OF PUBLIC OFFERING OF 8.875% SENIOR NOTES DUE 2022 AT A PRICE OF 102.5% OF PAR

Monaco, May 14, 2019 (GLOBE NEWSWIRE) -- GasLog Ltd. ("GasLog" or the "Company") (NYSE:GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, announced today that it has priced its public offering of an additional \$75.0 million (the "Notes") of its 8.875% Senior Notes due 2022 at a price of 102.5% of the underlying principal amount. The yield to maturity of the Notes is 7.885% at the offer price.

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



Capital Link Shipping Weekly Markets Report



Tuesday, May 21, 2019 (Week 20)

Latest Company News

Diamond S Shipping Inc. Reports First Quarter 2019 Results

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) ("Diamond S", or the "Company"), one of the largest publicly listed owners and operators of crude oil and product tankers in the world, today announced results for the first quarter of 2019.

<https://diamondshipping.com/news/news-details/2019/Diamond-S-Shipping-Inc-Reports-First-Quarter-2019-Results/default.aspx>

Nordic American Tankers (NYSE: NAT) – The 1st Quarter 2019 report – Refinancing finalized. Strong start to a promising year.

1Q2019 was a busy quarter and also saw the best result for NAT since 2Q2016. With this report we announce our 87th consecutive quarterly distribution. The dividend is 0.03 cents per share payable on June 12, 2019, to shareholders on record May 28, 2019. It is our objective to increase the dividend as tanker markets improve.

<https://www.nat.bm/nordic-american-tankers-nyse-nat-the-1st-quarter-2019-report-refinancing-finalized-strong-start-to-a-promising-year/>

SFL – Invitation to Presentation of Q1 2019 Results

Ship Finance International Limited ("SFL" or the "Company") (NYSE: SFL) plans to release its preliminary financial results for the first quarter of 2019 on Tuesday, May 21, 2019. SFL plans to host a conference call and webcast for all shareholders and interested parties on Tuesday, May 21, 2019 at 10:00 AM (EST) / 4:00 PM (CET). Relevant material will be available from the Investor Relations section of the Company's website at www.sflcorp.com on the same day.

<https://www.sflcorp.com/sfl-invitation-to-presentation-of-q1-2019-results/>

Transocean Ltd. Announces Revolving Credit Facility Increase to \$1.36 Billion

STEINHAUSEN, Switzerland, May 14, 2019 (GLOBE NEWSWIRE) - Transocean Ltd. (NYSE: RIG) announced today that it has amended the terms of its Revolving Credit Facility dated June 22, 2018 ("the Facility") to increase the capacity of the Facility to \$1.36 billion from \$1.0 billion. The Facility contains an accordion provision permitting an increase in capacity of up to \$500 million.

<https://www.deepwater.com/news/detail?ID=2398491>

Wednesday, May 15, 2019

EPIC GAS LTD. – BOARD CHANGES

Oslo/Singapore, 15 May 2019 – Epic Gas Ltd. (ticker "EPIC-ME", "Epic Gas" or the "Company"), the leading LPG shipping solutions company, today announced that Charles Maltby has stepped down as Chairman of Epic Gas and that the Board has appointed Andreas Sohmen-Pao as Chairman. Charles Maltby remains a Board member and CEO of Epic Gas.

<http://www.epic-gas.com/new/epic-gas-ltd-board-changes/>

Golar LNG Limited - Q1 2019 results presentation

Golar LNG's 1st Quarter 2019 results will be released before the NASDAQ opens on Tuesday May 21, 2019. In connection with this a webcast presentation will be held at 3:00 P.M (London Time) on Tuesday, May 21, 2019. The presentation will be available to download from the Investor Relations section at www.golarlng.com

[http://www.golarlng.com/investors/press-releases/pr-](http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/P/R/201905/2244478.xml)

[story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/P/R/201905/2244478.xml](http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/P/R/201905/2244478.xml)

Golar LNG Partners LP: Q1 2019 results presentation

Golar LNG Partners LP 1st Quarter 2019 results will be released before the NASDAQ opens on Tuesday May 21, 2019. In connection with this a webcast presentation will be held at 4:30 P.M (London Time) on Tuesday, May 21, 2019. The presentation will be available to download from the Investor Relations section at www.golarlngpartners.com

[http://www.golarlngpartners.com/investors/news/pr-](http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/P/R/201905/2244480.xml)

[story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/P/R/201905/2244480.xml](http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/P/R/201905/2244480.xml)

HÖEGH LNG : 2019 ANNUAL GENERAL MEETING NOTICE

Hamilton, Bermuda, 15 May 2019 - Notice is hereby given that the Annual General Meeting of Höegh LNG Holdings Ltd. (the "company") will be held at the company's registered office at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda on 5 June 2019 at 18:00 hours (ADT). Please find attached notice to the meeting with enclosures, including form of proxy and attendance slip.

<https://www.hoeghlng.com/investors/news/press-release-details/2019/Hegh-LNG--2019-Annual-General-Meeting-Notice/default.aspx>

Seaspan Announces Closing of Innovative \$1 Billion Portfolio Financing Program

HONG KONG, May 15, 2019 /PRNewswire/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today the closing of its new \$1.0 billion portfolio financing program (the "Program"). The Program consists of pari passu ranking senior secured loan facilities, guaranteed by Seaspan, including a \$200 million revolving credit facility ("RCF") and an \$800 million term loan facility ("TLA"). A conference call will be held to discuss details of the transaction.

<https://seaspan.gcs-web.com/node/15366/pdf>

Transocean Ltd. Announces Proposed Private Offering of U.S. \$500 Million of Secured Notes Due 2023

STEINHAUSEN, Switzerland, May 15, 2019 (GLOBE NEWSWIRE) - Transocean Ltd. (NYSE: RIG) announced today that Transocean Sentry Limited ("Transocean Sentry"), a wholly owned indirect subsidiary of Transocean, commenced a private offering of U.S. \$500 million in aggregate principal amount of senior secured notes due 2023 (the "Notes") to eligible purchasers pursuant to Rule 144A/Regulation S.

<https://www.deepwater.com/news/detail?ID=2398718>

Transocean Ltd. Announces Pricing of U.S. \$525 Million of Secured Notes Due 2023

STEINHAUSEN, Switzerland, May 15, 2019 (GLOBE NEWSWIRE) - Transocean Ltd. (NYSE: RIG) announced today that Transocean Sentry Limited ("Transocean Sentry"), a wholly owned indirect subsidiary of Transocean, has priced an offering of U.S. \$525 million in aggregate principal amount of senior secured notes due 2023 (the "Notes") to eligible purchasers pursuant to Rule 144A/Regulation S.

<https://www.deepwater.com/news/detail?ID=2398789>



Capital Link Shipping Weekly Markets Report



Tuesday, May 21, 2019 (Week 20)

Latest Company News

DRYSHIPS INC. REPORTS FINANCIAL AND OPERATING RESULTS FOR THE FIRST QUARTER OF 2019

May 15, 2019, Athens, Greece, DryShips Inc. (NASDAQ:DRYS) ("DryShips" or the "Company"), a diversified owner and operator of ocean going cargo vessels, today announced its unaudited financial and operating results for the quarter ended March 31, 2019.

<http://dryships.irwebpage.com/press/drys-051519.pdf>

Thursday, May 16, 2019

Ardmore Shipping to Host Investor and Analyst Event on May 30, 2019

HAMILTON, Bermuda, May 16, 2019 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that it will host an investor and analyst meeting on Thursday, May 30 at 12:00 P.M. Eastern Time in New York City. At the event, entitled "Product Tanker Market Outlook: On the Verge of IMO 2020," Ardmore management will provide an update on the Company's value-maximizing strategy and the key trends underlying an ongoing refined product tanker recovery, with a focus on the impact of the IMO 2020 Low Sulphur Regulations.

<http://ardmoreshipping.investorroom.com/2019-05-16-Ardmore-Shipping-to-Host-Investor-and-Analyst-Event-on-May-30-2019>

Dorian LPG Ltd. Announces Fourth Quarter 2019 Earnings and Conference Call Date

STAMFORD, Conn., May 16, 2019 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern and ECO very large gas carriers ("VLGCs"), will issue a news release on Thursday, May 23, 2019 prior to the market open, announcing its financial results for the fourth quarter and fiscal year ended March 31, 2019.

<http://www.dorianlpg.com/news-and-media/press-release-details/2019/Dorian-LPG-Ltd-Announces-Fourth-Quarter-2019-Earnings-and-Conference-Call-Date/default.aspx>

Enscorowan Awarded \$180 Million by Arbitration Tribunal

LONDON--(BUSINESS WIRE)-- Enscorowan plc (NYSE: ESV) ("Enscorowan" or the "Company") today announced that an arbitration tribunal has awarded the Company \$180 million in damages in its proceedings against Samsung Heavy Industries, a shipyard in South Korea ("SHI"). Further, the Company will be claiming interest on this amount and costs incurred in connection with this matter.

<https://www.enscorowan.com/news-and-media/press-releases/press-release-details/2019/Enscorowan-Awarded-180-Million-by-Arbitration-Tribunal/default.aspx>

FRO – First Quarter 2019 Results

Frontline Ltd. (the "Company" or "Frontline"), today reported unaudited results for the three months ended March 31, 2019. Net income attributable to the Company was \$40.0 million, or \$0.24 per share, for the first quarter of 2019. Net income attributable to the Company was \$45.5 million, or \$0.27 per share adjusted for certain non-cash items for the first quarter of 2019.

<https://www.frontline.bm/fro-first-quarter-2019-results/>

GASLOG LTD. ANNOUNCES THE CLOSING OF ITS PUBLIC

OFFERING OF 8.875% SENIOR NOTES DUE 2022 AT A PRICE OF 102.5% OF PAR

Monaco, May 16, 2019 (GLOBE NEWSWIRE) -- GasLog Ltd. ("GasLog" or the "Company") (NYSE:GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, announced today the closing of its public offering of an additional \$75.0 million aggregate principal amount of its 8.875% Senior Notes due 2022 (the "Notes").

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

GOGL – Invitation to presentation of Q1 2019 Results

In connection with the release of Golden Ocean's first quarter 2019 results in the morning (CEST) Wednesday May 22, 2019, a teleconference/webcast will be held as described below: A conference call will be held at 03:00 P.M. CEST (09:00 A.M. New York Time) on Wednesday May 22, 2019.

<https://www.goldenocean.bm/gogl-invitation-to-presentation-of-q1-2019-results/>

STAR BULK ANNOUNCES DATE FOR THE RELEASE OF FIRST QUARTER ENDED MARCH 31, 2019 AND RESULTS, CONFERENCE CALL AND WEBCAST

ATHENS, GREECE, May 16, 2019 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK, Oslo: SBLK), today announced that it will release its results for the first quarter ended March 31, 2019 after the market closes in New York on Wednesday, May 22, 2019. Star Bulk's management team will host a conference call to discuss the Company's financial results on Thursday, May 23, 2019 at 11:00 a.m. Eastern Time (ET).

https://www.starbulk.com/media/uploads_file/2019/05/16/p1db144v2k18edsib1pt3itu19p44.pdf

Friday, May 17, 2019

EuroDry Ltd. Sets Date for the Release of First Quarter 2019 Results, Conference Call and Webcast

Maroussi, Athens, Greece – May 17, 2019 – EuroDry Ltd. (NASDAQ: EDRY) (the "Company"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced that it will release its financial results for the first quarter ended March 31, 2019 on Thursday, May 23, 2019 after the market closes in New York.

<http://www.eurodry.gr/press/eurodry-051719.pdf>

Pyxis Tankers Announces Date for the Release of the First Quarter 2019 Results and Related Conference Call & Webcast

MAROUSSI, GREECE - May 17, 2019 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an emerging growth pure play product tanker company, today announced the following: Date of Earnings Release. We will issue our unaudited results for the first quarter ended March 31, 2019 promptly after the market closes in New York on Tuesday, May 21, 2019. We will host a conference call on the same day to discuss the results at 4:30 p.m. Eastern Time.

<http://www.pyxistankers.com/news-and-media/press-release-details/2019/Pyxis-Tankers-Announces-Date-for-the-Release-of-the-First-Quarter-2019-Results--and-Related-Conference-Call--Webcast/default.aspx>



Capital Link Shipping Weekly Markets Report



Tuesday, May 21, 2019 (Week 20)

Non US-Listed Company News

Wednesday, May 15, 2019

(EPICME) CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED 31 MARCH 2019

Epic Gas Ltd. (ticker "EPIC-ME", "Epic Gas" or the "Company"), the leading LPG shipping solutions company, today announced its unaudited financial and operating results for the first quarter ended March 31, 2019. All amounts reported in US Dollars unless otherwise stated. Variance is first quarter 2019 compared with the same three month period in 2018, unless otherwise stated.

<http://www.epic-gas.com/new/consolidated-interim-financial-information-for-the-quarter-ended-31-march-2019/>





Capital Link Shipping Weekly Markets Report



Tuesday, May 21, 2019 (Week 20)

Earnings Releases



PRODUCT PARTNERS L.P.

Capital Product Partners L.P. Announces First Quarter 2019 Financial Results

ATHENS, Greece, May 13, 2019 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership," or "CPLP") (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the first quarter ended March 31, 2019.

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



Danaos Corporation Reports First Quarter Results for the Period Ended March 31, 2019

ATHENS, Greece, May 13, 2019 /PRNewswire/ -- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the quarter ended March 31, 2019.

<https://www.danaos.com/news-and-media/press-release-details/2019/Danaos-Corporation-Reports-First-Quarter-Results-for-the-Period-Ended-March-31-2019/default.aspx>



Diamond S Shipping Inc. Reports First Quarter 2019 Results

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) ("Diamond S", or the "Company"), one of the largest publicly listed owners and operators of crude oil and product tankers in the world, today announced results for the first quarter of 2019.

<https://diamondsshipping.com/news/news-details/2019/Diamond-S-Shipping-Inc-Reports-First-Quarter-2019-Results/default.aspx>



DryShips Inc.

A diversified owner of ocean going cargo vessels

DRYSHIPS INC. REPORTS FINANCIAL AND OPERATING RESULTS FOR THE FIRST QUARTER OF 2019

May 15, 2019, Athens, Greece, DryShips Inc. (NASDAQ:DRYS) ("DryShips" or the "Company"), a diversified owner and operator of ocean going cargo vessels, today announced its unaudited financial and operating results for the quarter ended March 31, 2019.

<http://dryships.irwebpage.com/press/drys-051519.pdf>



(EPICME) CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED 31 MARCH 2019

Epic Gas Ltd. (ticker "EPIC-ME", "Epic Gas" or the "Company"), the leading LPG shipping solutions company, today announced its unaudited financial and operating results for the first quarter ended March 31, 2019. All amounts reported in US Dollars unless otherwise stated. Variance is first quarter 2019 compared with the same three month period in 2018, unless otherwise stated.

<http://www.epic-gas.com/new/consolidated-interim-financial-information-for-the-quarter-ended-31-march-2019/>



Capital Link Shipping Weekly Markets Report



Tuesday, May 21, 2019 (Week 20)

Earnings Releases



FRO – First Quarter 2019 Results

Frontline Ltd. (the “Company” or “Frontline”), today reported unaudited results for the three months ended March 31, 2019. Net income attributable to the Company was \$40.0 million, or \$0.24 per share, for the first quarter of 2019. Net income attributable to the Company was \$45.5 million, or \$0.27 per share adjusted for certain non-cash items for the first quarter of 2019.

<https://www.frontline.bm/fro-first-quarter-2019-results/>



NAVIGATOR HOLDINGS LTD. PRELIMINARY FIRST QUARTER 2019 RESULTS

Navigator Holdings Ltd. (the “Company”, “we”, “us” and “our”) reported operating revenue of \$76.1 million for the three months ended March 31, 2019, a decrease from \$77.8 million for the three months ended March 31, 2018. Net loss was \$3.3 million (resulting in a loss per share of \$0.06) for the three months ended March 31, 2019, a decrease from a net income of \$0.7 million for the three months ended March 31, 2018.

<https://www.navigatorgas.com/2019/05/13/navigator-holdings-ltd-preliminary-first-quarter-2019-results/>

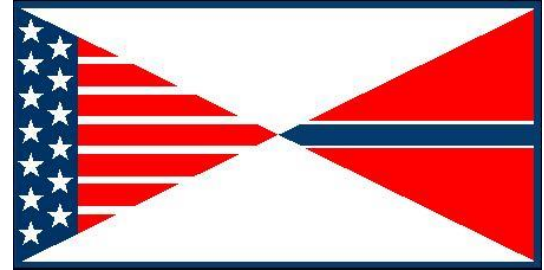


Navios Maritime Acquisition Corporation

Navios Maritime Acquisition Corporation Reports Financial Results for the First Quarter Ended March 31, 2019

MONACO, May 13, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation (“Navios Acquisition”) (NYSE: NNA), an owner and operator of tanker vessels, reported its financial results today for the first quarter ended March 31, 2019.

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



Nordic American Tankers (NYSE: NAT) – The 1st Quarter 2019 report – Refinancing finalized. Strong start to a promising year.

1Q2019 was a busy quarter and also saw the best result for NAT since 2Q2016. With this report we announce our 87th consecutive quarterly distribution. The dividend is 0.03 cents per share payable on June 12, 2019, to shareholders on record May 28, 2019. It is our objective to increase the dividend as tanker markets improve.

<https://www.nat.bm/nordic-american-tankers-nyse-nat-the-1st-quarter-2019-report-refinancing-finalized-strong-start-to-a-promising-year/>



Pacific Drilling Announces First-Quarter 2019 Results

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (NYSE: PACD) (“Pacific Drilling” or the “Company”) today reported results for the first quarter of 2019. Net loss for the first-quarter 2019 was \$84.0 million or \$1.12 per diluted share. EBITDA(a) for the first-quarter 2019 was \$1.9 million.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2019/Pacific-Drilling-Announces-First-Quarter-2019-Results/default.aspx>



Capital Link Shipping Weekly Markets Report



Tuesday, May 21, 2019 (Week 20)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of May 17, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	5/17/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.82	6.87%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$10.22	4.89%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.08	\$0.32	\$6.03	5.31%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$7.74	15.50%
Nordic American Tankers Limited	NAT Equity	\$0.03	\$0.12	\$2.59	4.63%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$26.45	1.51%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.37	5.93%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$13.04	10.74%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$4.28	5.14%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$15.18	3.95%
Golar LNG	GLNG Equity	\$0.15	\$0.60	\$18.97	3.16%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$10.29	12.24%
Dynagas LNG Partners	DLNG Equity	\$0.0625	\$0.25	\$2.24	11.16%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$21.13	10.41%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$11.98	13.50%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$18.80	9.36%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.41	10.72%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$13.50	8.89%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$14.43	5.27%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.16	3.45%
Offshore Drilling					
Enesco plc	ESV Equity	\$0.04	\$0.16	\$10.86	1.47%
Seadrill Partners	SDLP Equity	\$0.01	\$0.04	\$0.61	6.54%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Tuesday, May 21, 2019 (Week 20)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of May 17, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/17/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.07	8.26%	-0.78%	18.56 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.25	8.76%	0.39%	18.50 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.72	8.85%	0.89%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.14	8.82%	0.65%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.46	9.07%	0.03%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$19.70	11.42%	0.46%	17.30 - 26.95
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$19.25	11.36%	-1.79%	16.60 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.48	8.26%	0.95%	24.34 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.13	9.88%	0.45%	15.76 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$20.97	9.54%	-2.63%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$21.41	9.34%	-0.42%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.88	7.99%	1.14%	19.05 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.25	8.12%	0.64%	19.75 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.19	8.19%	0.56%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.99	7.88%	1.46%	18.68 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$25.00	8.00%	0.48%	19.35 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$17.41	10.41%	-2.46%	14.10 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$18.50	11.49%	-2.89%	16.78 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$18.60	11.93%	-3.68%	17.88 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.80	8.72%	1.78%	22.53 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.51	8.67%	0.56%	20.40 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.21	7.93%	0.52%	23.78 - 25.69
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.22	8.80%	0.36%	22.86 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.80	9.59%	-0.75%	16.57 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$22.93	10.09%	-1.44%	16.88 - 25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$22.75	10.44%	-0.22%	17.48 - 25.50

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

* Prices reflected are since inception date:



Capital Link Shipping Weekly Markets Report



Tuesday, May 21, 2019 (Week 20)

CAPITAL MARKETS DATA

Indices

Week ending May 17, 2019

BALTIC INDICES

Index	Symbol	5/17/2019	5/10/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	1,040.00	1,013.00	2.67	-18.88	1282
Baltic Capesize Index	BCI14 Index	1,463.00	1,371.00	6.71	-26.37	1987
Baltic Panamax Index	BPIY Index	1,255.00	1,198.00	4.76	-9.78	1391
Baltic Supramax Index	BSI58A Index	780.00	779.00	0.13	-19.34	967
Baltic Handysize Index	BHSI Index	385.00	382.00	0.79	-34.52	588
Baltic Dirty Tanker Index	BIDY Index	678.00	697.00	-2.73	-32.80	1009
Baltic Clean Tanker Index	BITY Index	512.00	516.00	-0.78	-23.12	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	5/17/2019 Friday	5/10/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$8.13	\$9.07	-10.36%	\$19.77	\$7.26	\$8.29	216,922
Diana Shipping Inc	DSX	\$3.30	\$3.17	4.10%	\$5.10	\$2.45	\$3.23	283,227
DryShips Inc	DRYS	\$4.00	\$3.92	2.04%	\$6.75	\$3.79	\$5.88	297,572
Eurodry	EDRY	#N/A N/A	#N/A N/A	-2.62%	#N/A	#N/A	\$8.53	11,929
Eagle Bulk Shipping Inc	EGLE	\$5.30	\$5.47	-3.11%	\$6.11	\$4.02	\$4.72	338,258
FreeSeas Inc	FREEF	#N/A N/A	#N/A N/A	-62.50%	\$0.04	\$0.00	\$0.00	118,477
Globus Maritime Ltd	GLBS	\$3.30	\$2.94	12.24%	\$9.44	\$2.53	\$3.14	697,578
Golden Ocean Group	GOGL	\$5.20	\$5.47	-4.94%	\$9.95	\$4.68	\$6.23	212,123
Navios Maritime Holdings Inc	NM	\$3.91	\$3.47	12.68%	\$9.21	\$1.73	\$3.20	318,697
Navios Maritime Partners LP	NMM	\$13.50	\$14.09	-4.21%	\$31.50	\$12.25	\$14.70	39,296
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	-7.41%	\$0.02	\$0.00	#N/A N/A	21,977
Safe Bulkers Inc	SB	\$1.57	\$1.60	-1.88%	\$3.87	\$1.35	\$1.95	310,732
Scorpio Bulkers	SALT	\$4.73	\$4.98	-5.02%	\$7.80	\$3.75	\$5.70	464,037
Seenergy Maritime	SHIP	\$1.21	\$1.82	-33.52%	\$14.94	\$1.11	\$0.51	126,639
Star Bulk Carriers Corp	SBLK	\$8.05	\$8.19	-1.71%	\$15.11	\$6.47	\$9.45	521,761

TANKERS	Ticker	5/17/2019	5/10/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.53	\$7.67	-1.83%	\$8.60	\$4.48	\$4.64	163,179
Diamond S Shipping	DSSI	\$12.65	\$13.70	-7.66%	\$14.23	\$9.65	#N/A N/A	#N/A N/A
DHT Holdings Inc	DHT	\$6.03	\$5.80	3.97%	\$6.07	\$3.75	\$4.05	1,159,079
Euronav NV	EURN	\$9.90	\$9.50	4.21%	\$10.09	\$6.93	\$7.21	456,828
Frontline Ltd/Bermuda	FRO	\$9.01	\$7.90	14.05%	\$9.32	\$4.46	\$5.64	516,593
Knot Offshore Partners	KNOP	\$19.41	\$19.49	-0.41%	\$22.65	\$17.28	\$18.06	112,189
Navios Acquisition	NNA	\$7.74	\$7.06	9.63%	\$11.43	\$3.08	\$3.77	48,692
Nordic American	NAT	\$2.59	\$2.18	18.81%	\$3.40	\$1.82	\$2.11	1,301,956
Overseas Shipholding	OSG	\$1.84	\$1.83	0.55%	\$4.00	\$1.58	\$1.68	506,077
Pyxis Tankers	PXS	\$1.19	\$1.14	4.42%	\$3.10	\$0.65	\$0.99	188,729
Scorpio Tankers Inc	STNG	\$26.45	\$27.57	-4.06%	\$31.50	\$15.30	\$18.70	871,826
Teekay Offshore Partners LP	TOO	\$1.16	\$1.27	-8.66%	\$2.83	\$1.06	\$1.33	424,819
Teekay Tankers Ltd	TNK	\$1.36	\$1.25	8.80%	\$1.40	\$0.91	\$0.97	1,601,286
Top Ships	TOPS	\$0.65	\$0.69	-6.39%	\$2.10	\$0.62	\$0.87	748,644
Tsakos Energy Navigation Ltd	TNP	\$3.37	\$3.19	5.64%	\$3.91	\$2.63	\$2.78	99,025



Capital Link Shipping Weekly Markets Report



Tuesday, May 21, 2019 (Week 20)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/17/2019	5/10/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	#N/A N/A	#N/A N/A	50.00%	\$0.01	\$0.00	\$0.01	55,547
Capital Product Partners	CPLP	\$10.29	\$10.64	-3.29%	\$15.13	\$9.69	\$10.45	136,964
Costamare Inc	CMRE	\$5.82	\$5.80	0.34%	\$8.28	\$4.22	\$4.61	296,898
Danaos Corp	DAC	\$13.52	\$10.70	26.36%	\$35.00	\$8.58	\$0.85	6,478
Diana Containerships Inc	DCIX	\$1.11	\$1.14	-2.63%	\$2.19	\$0.57	\$0.74	680,643
Euroseas	ESEA	\$0.69	\$0.69	-0.01%	\$2.40	\$0.59	\$0.66	130,919
Global Ship Lease Inc	GSL	\$6.52	\$6.18	5.50%	\$12.24	\$4.26	\$5.56	15,794
Seaspan Corp	SSW	\$10.22	\$9.80	4.29%	\$10.66	\$7.17	\$8.15	852,741

LPG/LNG	Ticker	5/17/2019	5/10/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.24	\$2.29	-2.18%	\$9.18	\$1.95	\$3.71	159,975
Dorian	LPG	\$7.71	\$7.71	0.00%	\$8.70	\$5.29	\$5.82	165,618
GasLog Ltd	GLOG	\$15.18	\$15.21	-0.20%	\$22.59	\$14.69	\$17.02	365,236
Gaslog Partners	GLOP	\$21.13	\$20.86	1.29%	\$25.45	\$18.67	\$20.21	152,412
Golar LNG Ltd	GLNG	\$18.97	\$19.13	-0.84%	\$34.74	\$18.68	\$22.64	1,011,586
Golar LNG Partners LP	GMLP	\$11.98	\$11.83	1.27%	\$20.88	\$10.34	\$11.20	261,571
Hoegh LNG Partners	HMLP	\$18.80	\$18.76	0.21%	\$19.91	\$14.84	\$15.90	79,836
Navigator Gas	NVGS	\$10.01	\$11.08	-9.66%	\$13.40	\$8.97	\$9.75	78,054
StealthGas Inc	GASS	\$3.20	\$3.23	-0.93%	\$4.10	\$2.76	\$2.86	60,274
Teekay LNG Partners LP	TGP	\$14.43	\$14.35	0.56%	\$17.80	\$10.80	\$11.70	231,457

MIXED FLEET	Ticker	5/17/2019	5/10/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$5.25	1.71%	\$19.90	\$4.90	N/A	N/A
Ship Finance International Ltd	SFL	\$13.04	\$12.77	2.11%	\$15.55	\$10.53	\$10.96	631,331
Teekay Corp	TK	\$4.28	\$4.25	0.71%	\$8.33	\$3.31	\$3.45	650,170

MLPs	Ticker	5/17/2019	5/10/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$10.29	\$10.64	-3.29%	\$15.13	\$9.69	\$10.45	136,964
Dynagas LNG Partners	DLNG	\$2.24	\$2.29	-2.18%	\$9.18	\$1.95	\$3.71	159,975
GasLog Partners	GLOP	\$21.13	\$20.86	1.29%	\$25.45	\$18.67	\$20.21	152,412
Golar LNG Partners LP	GMLP	\$11.98	\$11.83	1.27%	\$20.88	\$10.34	\$11.20	261,571
Hoegh LNG Partners	HMLP	\$18.80	\$18.76	0.21%	\$19.91	\$14.84	\$15.90	79,836
KNOT Offshore Partners	KNOP	\$19.41	\$19.49	-0.41%	\$22.65	\$17.28	\$18.06	112,189
Navios Partners	NMM	\$13.50	\$14.09	-4.21%	\$31.50	\$12.25	\$14.70	39,296
Teekay Offshore	TOO	\$1.16	\$1.27	-8.66%	\$2.83	\$1.06	\$1.33	424,819
Teekay LNG	TGP	\$14.43	\$14.35	0.56%	\$17.80	\$10.80	\$11.70	231,457

OFFSHORE DRILL RIGS	Ticker	5/17/2019	5/10/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$9.57	\$9.37	2.13%	\$21.22	\$8.94	\$9.74	3,035,891
EnSCO International	ESV	\$10.86	\$11.71	-7.26%	\$37.64	\$10.23	\$14.92	4,619,380
Noble Corp.	NE	\$2.18	\$2.51	-13.15%	\$7.19	\$2.15	\$2.75	5,344,556
Pacific Drilling	PACDD	\$14.02	\$14.91	-5.97%	\$8,000.00	\$11.00	\$13.94	25,003
Seadrill Ltd.	SDRL	\$7.27	\$7.24	0.41%	\$26.55	\$6.90	\$10.32	538,077
Transocean	RIG	\$7.41	\$7.46	-0.67%	\$14.18	\$6.34	\$7.14	13,242,499
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-27.83%	\$0.02	\$0.01	\$0.01	147,079



Capital Link Shipping Weekly Markets Report



Tuesday, May 21, 2019 (Week 20)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/17/2019	5/10/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	#N/A N/A	\$47.22	-2.08%	\$81.70	\$40.30	\$52.10	1,150,135
Stolt-Nielsen Ltd.	SNI	#N/A N/A	\$104.40	0.57%	\$144.60	\$99.30	\$104.60	29,525
Frontline Ltd.	FRO	#N/A N/A	\$70.00	12.29%	\$81.25	\$38.20	\$48.34	590,577
Jinhui Shpg. & Trans	JIN	#N/A N/A	\$8.07	-3.47%	\$14.18	\$7.49	\$7.92	98,891
Odfjell (Common A Share)	ODF	#N/A N/A	\$28.50	-0.35%	\$33.90	\$27.60	\$29.40	4,647
American Shipping Co.	AMSC	#N/A N/A	\$33.60	1.19%	\$35.75	\$25.95	\$32.45	70,050
Hoegh LNG	HLNG	#N/A N/A	\$37.55	1.86%	\$50.10	\$34.35	\$39.05	79,025

OFFSHORE SUPPLY	Ticker	5/17/2019	5/10/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$1.45	\$1.47	-1.36%	\$5.97	\$1.08	\$1.51	156,579
Nordic American Offshore	NAO	\$4.39	\$4.70	-6.59%	\$12.60	\$2.53	\$4.33	46,508
Tidewater	TDW	\$24.14	\$23.04	4.77%	\$34.89	\$18.69	\$20.55	186,222
Seacor Holdings	CKH	\$44.57	\$44.12	1.02%	\$57.69	\$35.07	\$37.92	69,884





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 2.23%, compared to the S&P 500 (SPX) which went down 0.76%, Nasdaq (CCMP) down 1.27%, and Dow Jones Industrial Average (INDU) down 0.69%.

The Capital Link Maritime Indices had a good week with two of the seven indices closing with losses and five finishing with gains. The best performer was the Container Index (CPLMCONT) this week with a gain of 5.31%, while the Drybulk Index (CPLMDRYB) had the worst performance with a decrease of 3.71%.

The Baltic Indices performed 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 biggest winner with an increase of 6.71%, while the Dirty Tanker Index (BDTI) was the biggest loser with a decrease of 2.73%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/17/2019	5/10/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,398.01	2,345.66	2.23	13.30	2,116.50
Tanker Index	CPLMTANK Index	1,176.46	1,190.14	-1.15	29.47	908.64
Dry Bulk Index	CPLMDRYB Index	528.10	548.46	-3.71	-13.30	609.10
Container Index	CPLMCONT Index	934.30	887.23	5.31	40.57	664.66
LNG/LPG Index	CPLMLNPG Index	1,558.77	1,558.27	0.03	-4.83	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,083.67	1,062.74	1.97	18.43	915.02
MLP Index	CPLMMLPI Index	1,442.64	1,422.93	1.39	10.63	1,303.96

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 2, 2005, thereby providing investors with historical performance.

There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at or at or www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.



Capital Link Shipping Weekly Markets Report



Tuesday, May 21, 2019 (Week 20)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

With dry bulk shipping still facing sever backlash from the still ongoing and frivolous trade negotiations between the US and China, as well as the dampened prospects on one of its key commodities, namely iron ore, after the Vale accident back in January, forward prospects continued to deteriorate further as more disappointing news came to market on both these fronts during the past two weeks.

The case of iron ore exports from Brazil came back into focus on Friday as Vale warned of high-risk possibilities of yet another tailing dam failure at one of its mines. This latest warning issued by the world's largest iron ore producer may well have been proactive, with the local population having already been evacuated, yet it goes to highlight that the issues being faced by Vale has yet to be resolved and we may well see a considerable prolonging to the shut down of 93m metric tons of its iron production. Furthermore, its earlier estimates that its sales could drop to a minimum of 307m metric tons for 2019 (down from 309m metric tons sold last year) may well prove to be overly optimistic in the end. We have already seen a 11% year-on-year drop in production volumes in the first quarter, while it looks unlikely that the company will be able to meet its targets for the second quarter, let alone catch up on the shortage it witnessed in the first three months of the year. At the same time, given that Rio Tinto (the world's no. 2 producer) has not made any excessive efforts yet to cover the gap left behind by Vale and Chinese steel production now running at record levels and feeding strong demand levels during the supply crunch, prices for iron ore have gained now more than 30% since the start of the year. This however has all moved against dry bulk shipping markets and more importantly that of the Capesize market, as the shrinking in ton-mile demand has had a sharp negative impact on the freight rates, with the average earnings for Capesize vessels trading on average at 36% lower compared to the same time frame back in 2018.

At the same time, given the most recent step back in the ongoing trade dispute between the US and China and the increased tariffs imposed by Beijing on crops imported from the US, we would hope for an increase of grain activity to have started now given that we are within the peak exporting period for grains from South America. This increase would go to counter the shift away from US producers by China, shifting their interest towards imports from other main producers such as Brazil and Argentina. However, even here it seems as though things have been below initial expectations, with the large-scale pig culling (12% of its swine herd this year) that took place in order to combat the African swine flu epidemic in China, having already softened demand for star agricultural commodities such as soybeans. What's more is, if we enter the third quarter of the year with little sight of a trade agreement being reached between the US and China, we will likely see a further softening in the freight market, given that the final four months of the year are historically the seasonal peak months for US soybean exports.

As it seems the troubles being faced by the dry bulk market are not over just yet and although some improvement has been noted since the start of April, there are increased risks that the summer period will continue to be volatile and trading on average at levels below what was witnessed back in 2018. Let's hope something gives and that we are able to see a sharp change away from the current prevailing trends.

Contributed by

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Dry Bulk Freight Market

	17 May		W-O-W change		
			±Δ	±%	
BDI	1,040		▲ 27	2.7%	
BCI	1,463		▲ 92	6.7%	
BPI	1,255		▲ 57	4.8%	
BSI	780		▲ 1	0.1%	
BHSI	385		▲ 3	0.8%	

Tanker Freight Market

	17 May		W-O-W change		
			±Δ	±%	
BDTI	678		▼ -19	-2.7%	
BCTI	512		▼ -4	-0.8%	

Newbuilding Market

	17 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

	17 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

	17 May		W-O-W change		
			±Δ	±%	
Dry	308		▼ -4	-1.3%	
Wet	316		▼ -4	-1.3%	



Dry Bulkers – Spot Market

Capesize – Encouraging trends continued to be noted for the Capesize segment this past week, with rates firming in both basins. Most of the support though came from Pacific last week, where increased interest was noted for cargoes from Australia, while short tonnage list in the area worked in the owners' favor. Meanwhile, steady supply and demand condition in the Atlantic played their part on this positive week. The BCI reached 1,463bp last week, increasing by around 6.7%.

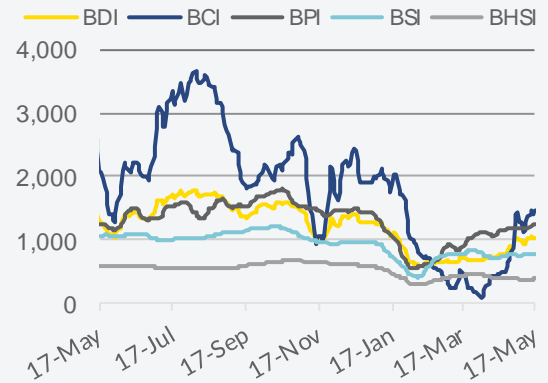
Panamax - Firm demand levels in the Pacific as well as East Coast South America pushed rates higher during this past week, as several fixtures were reported boosting sentiment. Things however were held back slightly, as increased interest in the Pacific did not translated higher fixing volumes, as charterers were seemingly hoping for lower rates. The BPI climbed to 1255bp last week, gaining 4.8%.

Supramax - A steady condition was to be noted here during the past week with mixed news regarding demand dynamics. On the one hand, a relatively positive Atlantic basin, with ECSA playing a key role here as well, giving a push to freight rates. On the other hand we had softening activity in the Pacific, trimming gains and leaving the BSI almost unchanged at 780bp.

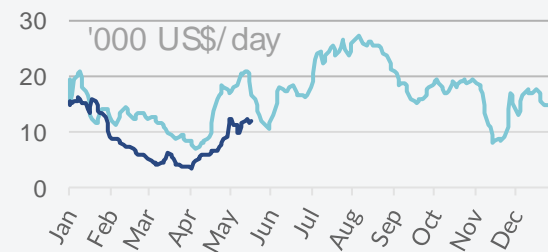
Handysize - Limited fresh activity was noted this past week, leaving rates untouched. However, improved sentiment was witnessed, as a tightening tonnage lists were rumored to have been noted in the Atlantic, while improved demand was seen as well. In the Pacific, things remained subdued. The BHSI marginally improved week-on-week, closing at 385bp.

Spot market rates & indices				Average	
	17 May	10 May	±%	2019	2018
Baltic Dry Index					
BDI	1,040	1,013	2.7%	825	1,349
Capesize					
BCI	1,463	1,371	6.7%	915	2,096
BCI 5TC	\$ 11,909	\$ 11,621	2.5%	\$ 8,610	\$ 16,457
ATLANTIC RV	\$ 10,100	\$ 9,660	4.6%	\$ 8,858	\$ 16,589
Cont / FEast	\$ 24,955	\$ 25,045	-0.4%	\$ 20,723	\$ 30,755
PACIFIC RV	\$ 11,992	\$ 12,238	-2.0%	\$ 7,830	\$ 16,240
FEast / ECSA	\$ 13,173	\$ 12,586	4.7%	\$ 8,951	\$ 16,315
Panamax					
BPI	1,255	1,198	4.8%	980	1,451
BPI - TCA	\$ 10,042	\$ 9,592	4.7%	\$ 7,858	\$ 11,641
ATLANTIC RV	\$ 10,578	\$ 10,030	5.5%	\$ 6,950	\$ 12,029
Cont / FEast	\$ 17,850	\$ 17,223	3.6%	\$ 14,550	\$ 19,051
PACIFIC RV	\$ 8,765	\$ 8,285	5.8%	\$ 7,448	\$ 10,753
FEast / Cont	\$ 2,974	\$ 2,828	5.2%	\$ 2,486	\$ 4,731
Supramax					
BSI	780	779	0.1%	724	1,030
BSI - TCA	\$ 8,738	\$ 8,673	0.7%	\$ 8,150	\$ 11,485
USG / FEast	\$ 17,697	\$ 16,378	8.1%	\$ 17,076	\$ 23,089
Med / Feast	\$ 12,757	\$ 12,643	0.9%	\$ 13,704	\$ 19,519
PACIFIC RV	\$ 7,900	\$ 8,043	-1.8%	\$ 7,914	\$ 10,240
FEast / Cont	\$ 4,660	\$ 4,770	-2.3%	\$ 4,240	\$ 6,467
USG / Skaw	\$ 12,044	\$ 11,034	9.2%	\$ 11,442	\$ 18,607
Skaw / USG	\$ 5,334	\$ 5,356	-0.4%	\$ 5,214	\$ 8,140
Handysize					
BHSI	385	382	0.8%	410	597
BHSI - TCA	\$ 5,763	\$ 5,715	0.8%	\$ 6,034	\$ 8,704
Skaw / Rio	\$ 3,789	\$ 3,743	1.2%	\$ 4,861	\$ 7,558
Skaw / Boston	\$ 4,414	\$ 4,508	-2.1%	\$ 5,339	\$ 7,509
Rio / Skaw	\$ 8,194	\$ 7,994	2.5%	\$ 8,469	\$ 11,858
USG / Skaw	\$ 4,953	\$ 4,954	0.0%	\$ 6,272	\$ 10,664
SEAsia / Aus / Jap	\$ 6,264	\$ 6,207	0.9%	\$ 5,889	\$ 8,032
PACIFIC RV	\$ 6,111	\$ 6,054	0.9%	\$ 5,777	\$ 7,988

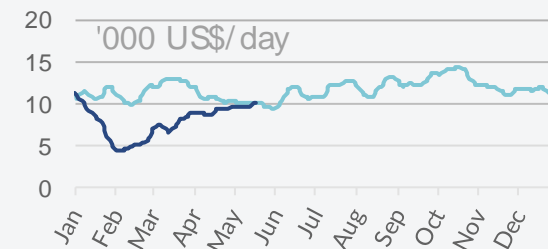
Dry Bulk Indices



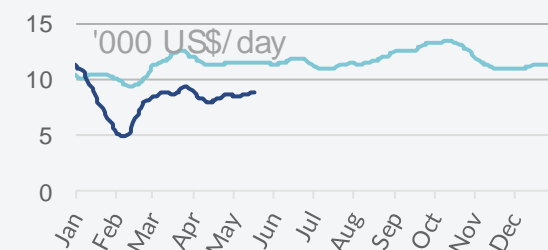
BCI Average TCE



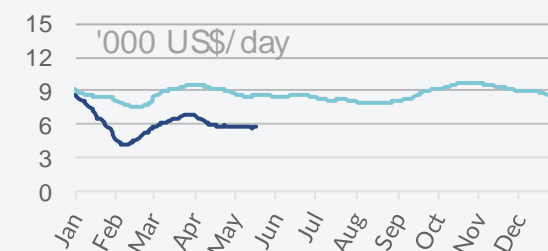
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

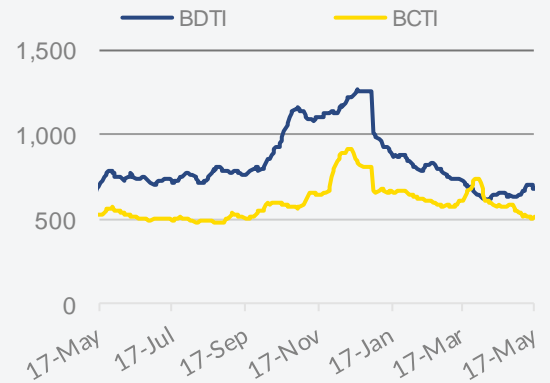
Crude Oil Carriers - Improved demand was witnessed in the MEG, boosting rates for VLs as well as sentiment, despite the long tonnage lists noted in the region. Meanwhile, better demand figures were noted in the WAF as well, with limited open vessels helping boost rates there as well. In contrast, limited activity in the WAF for Suezmaxes along with supply concerns, lead to an overall drop in rates. The Aframaxes were also following in suite, as increased interest noted in the beginning of the year seems to have been phased out over the past few days, leaving several ships unfixed in both the North Sea and Med/Black Sea regions.

Oil Products - On the DPP front, an overall mixed scene was to be noted the last couple of days, with the main routes showing opposing trends. After a considerable upward momentum seen in previous week, the MED trade started to ease back slightly. On the CPP front, the market was seemingly under pressure throughout the week, with only the MEG-Japan trade showing some positive potential and witnessing an uptick of 1.9% in rates.

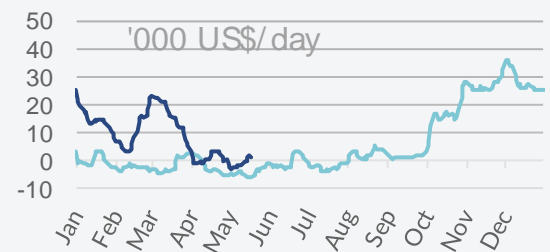
Spot market rates & indices

		17 May	10 May	±%	Average	
					2019	2018
Baltic Tanker Indices						
	BDTI	678	697	-2.7%	761	805
	BCTI	512	516	-0.8%	616	583
VLCC						
MEG-USG	WS	19.14	18.02	6.2%	23.74	24.20
	\$/day	-\$ 9,596	-\$ 10,645	9.9%	-\$ 3,764	-\$ 8,894
MEG-SPORE	WS	41.71	37.67	10.7%	51.38	57.66
	\$/day	\$ 14,802	\$ 10,842	36.5%	\$ 24,831	\$ 30,942
MEG-JAPAN	WS	40.88	36.96	10.6%	50.53	56.96
	\$/day	\$ 11,511	\$ 7,681	49.9%	\$ 21,690	\$ 19,167
WAF-USG	WS	40.00	38.00	5.3%	49.81	57.12
	\$/day	\$ 31,687	\$ 29,000	9.3%	\$ 46,885	\$ 57,289
SUEZMAX						
WAF-USAC	WS	57.50	62.50	-8.0%	66.22	74.28
	\$/day	\$ 22,460	\$ 26,436	-15.0%	\$ 29,433	\$ 35,009
BSEA-MED	WS	75.83	77.28	-1.9%	89.08	96.08
	\$/day	\$ 10,230	\$ 11,528	-11.3%	\$ 19,717	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	101.67	121.67	-16.4%	103.16	112.83
	\$/day	\$ 10,978	\$ 24,556	-55.3%	\$ 13,454	\$ 9,431
MEG-SPORE	WS	112.50	114.72	-1.9%	105.59	107.15
	\$/day	\$ 13,565	\$ 14,428	-6.0%	\$ 11,460	\$ 6,495
CARIBS-USG	WS	108.13	93.44	15.7%	118.12	134.08
	\$/day	\$ 10,889	\$ 6,343	71.7%	\$ 14,636	\$ 12,485
BAL TIC-UKC	WS	75.00	102.78	-27.0%	87.78	90.31
	\$/day	\$ 9,267	\$ 27,349	-66.1%	\$ 19,609	\$ 13,541
DPP						
CARIBS-USAC	WS	130.00	120.00	8.3%	144.95	131.14
	\$/day	\$ 23,195	\$ 20,122	15.3%	\$ 28,263	\$ 23,505
ARA-USG	WS	99.06	100.00	-0.9%	114.40	114.67
	\$/day	\$ 5,923	\$ 6,500	-8.9%	\$ 10,785	\$ 9,614
SEASIA-AUS	WS	103.94	98.88	5.1%	101.19	103.44
	\$/day	\$ 14,909	\$ 13,178	13.1%	\$ 13,937	\$ 9,525
MED-MED	WS	107.22	108.89	-1.5%	100.97	114.77
	\$/day	\$ 15,269	\$ 16,152	-5.5%	\$ 13,066	\$ 11,902
CPP						
MEG-JAPAN	WS	108.00	105.94	1.9%	110.70	106.16
	\$/day	\$ 15,031	\$ 14,553	3.3%	\$ 15,893	\$ 9,310
CONT-USAC	WS	103.33	113.33	-8.8%	140.76	133.64
	\$/day	\$ 3,978	\$ 6,027	-34.0%	\$ 11,244	\$ 5,830
CARIBS-USAC	WS	125.00	125.00	0.0%	128.80	135.20
	\$/day	\$ 16,629	\$ 16,740	-0.7%	\$ 18,077	\$ 19,126
USG-CONT	WS	95.36	94.64	0.8%	93.67	103.87
	\$/day	\$ 3,079	\$ 3,174	-3.0%	\$ 3,283	\$ 1,952

Tanker Indices



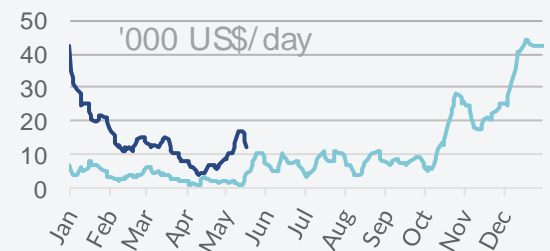
VLCC Average TCE



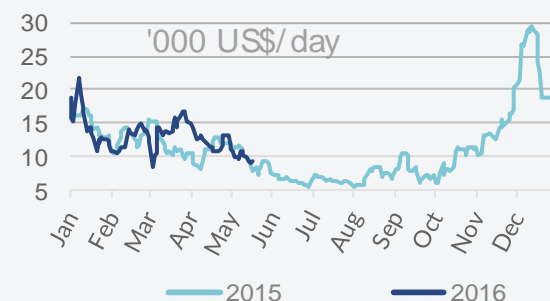
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, May 21, 2019 (Week 20)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	17 May	12 Apr	±%	Min	Avg	Max
Capesize						
12 months	\$ 16,000	\$ 12,750	25.5%	\$ 6,200	\$ 14,988	\$ 31,450
36 months	\$ 15,000	\$ 13,000	15.4%	\$ 6,950	\$ 14,980	\$ 25,200
Panamax						
12 months	\$ 11,750	\$ 11,000	6.8%	\$ 4,950	\$ 10,165	\$ 15,450
36 months	\$ 10,750	\$ 10,500	2.4%	\$ 6,200	\$ 10,497	\$ 15,325
Supramax						
12 months	\$ 10,250	\$ 10,250	0.0%	\$ 4,450	\$ 9,769	\$ 13,950
36 months	\$ 10,250	\$ 10,250	0.0%	\$ 6,200	\$ 9,748	\$ 13,700
Handysize						
12 months	\$ 9,000	\$ 9,750	-7.7%	\$ 4,450	\$ 8,128	\$ 11,200
36 months	\$ 9,000	\$ 9,500	-5.3%	\$ 5,450	\$ 8,203	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

- M/V "BBG GRACE", 81952 dwt, built 2015, dely Fangcheng 17 May, \$12,750, for 11/13 months, to Rio Tinto
- M/V "RED LILY", 81855 dwt, built 2017, dely Yantai 19/20 May, \$12,750, for 3/5 months, to Cargill
- M/V "NENITA", 76807 dwt, built 2006, dely Krishnapatnam 10 May, \$12,100, for 5/7 months, to Cargill
- M/V "PORT KYUSHU", 62689 dwt, built 2017, dely Busan 17 May, \$11,900, for abt 4/ max 6 months, to Pacific Basin
- M/V "MARATHA PROMISE", 37187 dwt, built 2012, dely Singapore mid May, \$8,250, for 3/5 months, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	17 May	12 Apr	±%	Min	Avg	Max
VLCC						
12 months	\$ 30,500	\$ 29,750	2.5%	\$ 19,000	\$ 32,545	\$ 57,750
36 months	\$ 28,750	\$ 25,750	11.7%	\$ 23,500	\$ 31,737	\$ 45,000
Suezmax						
12 months	\$ 22,750	\$ 23,000	-1.1%	\$ 15,500	\$ 24,388	\$ 42,500
36 months	\$ 22,000	\$ 22,000	0.0%	\$ 18,000	\$ 25,048	\$ 35,000
Aframax						
12 months	\$ 21,500	\$ 20,500	4.9%	\$ 13,250	\$ 19,364	\$ 30,000
36 months	\$ 19,250	\$ 18,250	5.5%	\$ 15,500	\$ 19,573	\$ 27,000
MR						
12 months	\$ 14,250	\$ 14,000	1.8%	\$ 12,000	\$ 14,732	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,066	\$ 18,250

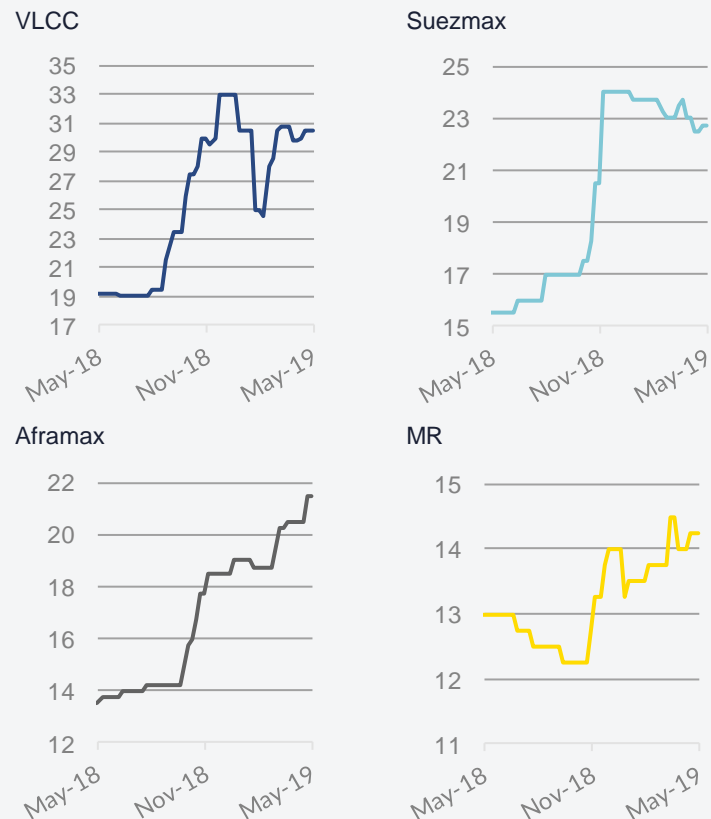
Latest indicative Tanker Period Fixtures

- M/T "DIA", 300000 dwt, built 2009, \$35,500, for 1 year trading, to ST SHIPPING
- M/T "DENSA WHALE", 158000 dwt, built 2012, \$22,500, for 9-14 months trading, to Trafigura
- M/T "CHRYSALIS", 116000 dwt, built 2010, \$22,500, for 1 year trading, to Trafigura
- M/T "BOLAN", 75000 dwt, built 2013, \$15,100, for 6 months trading, to NAVIG8
- M/T "NORD VANQUISH", 50000 dwt, built 2019, \$17,500, for 3 years trading, to STENA BULK

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



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





Capital Link Shipping Weekly Markets Report



Tuesday, May 21, 2019 (Week 20)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, a very interesting week was due, with a good flow of transactions coming to light the past couple of days. It seems as though it was long overdue for a more vivid SnP market to take shape in the larger size segment. Despite this, its too early to call if this was just a momentary spike or if we are to expect more activity to take place over the coming months, on the back of the improved freight market, is yet to be seen. For the time being, it looks as though we will continue to see the main focus hold firm on the small and medium size ranges.

On the tanker side, things slowed down considerably this week. At this point, the only active size segment is the MR, which actually leads the overall secondhand market for some time now. All-in-all, given that we haven't noticed any clear direction in this specific market, we can expect a high level of asymmetry to take place, at least in terms of volume of transactions, in the short run.

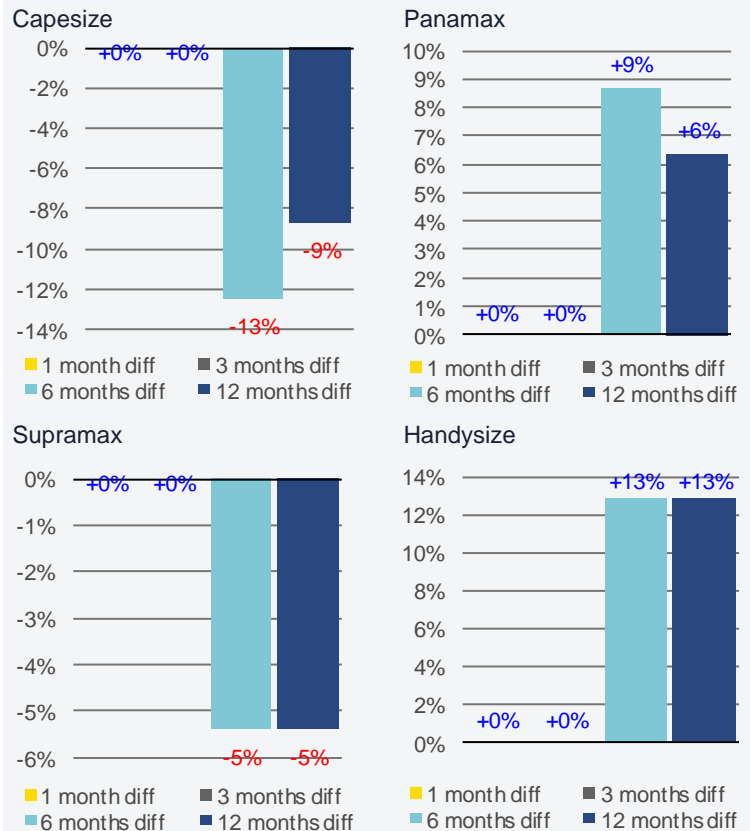
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		17 May	12 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	13.4	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

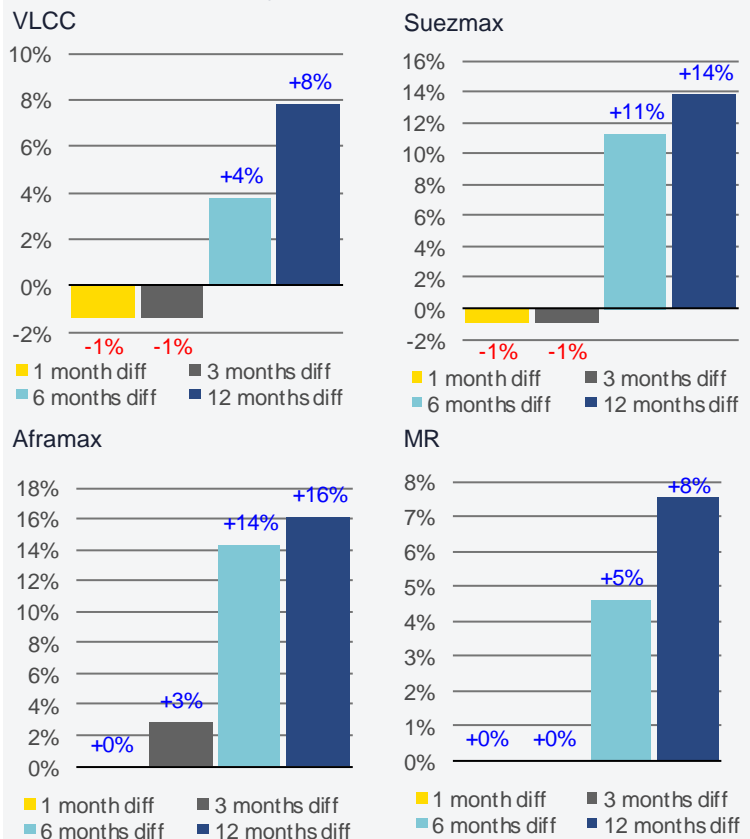
Indicative Tanker Values (US\$ million)

					last 5 years		
		17 May	12 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

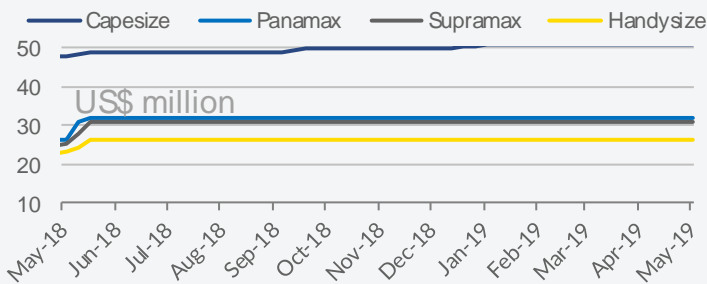


Tuesday, May 21, 2019 (Week 20)

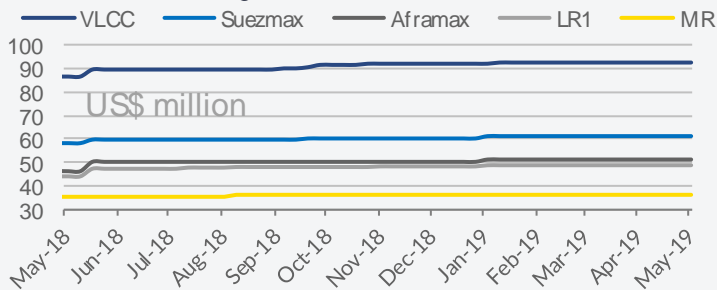
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

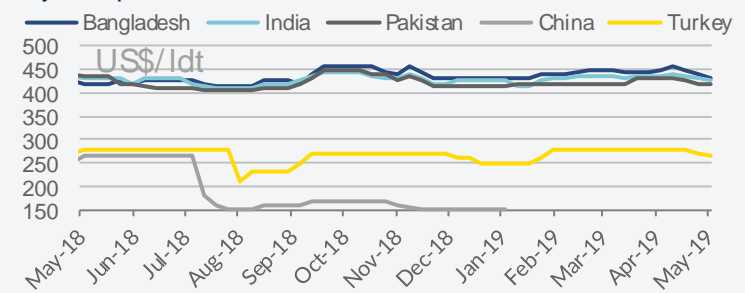


Tanker Newbuilding Prices

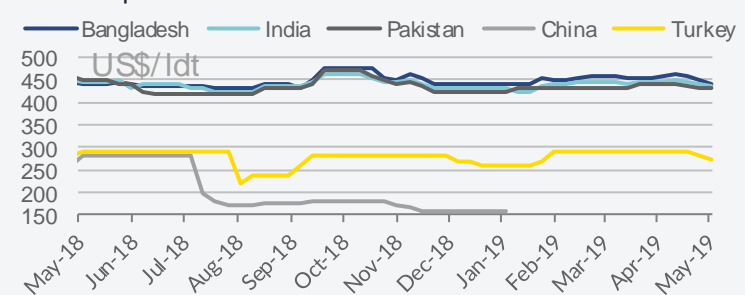


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	17 May 12 Apr ±%			last 5 years		
	17 May	12 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	28.8	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.8	27.0

Indicative Wet NB Prices (US\$ million)

	17 May 12 Apr ±%			last 5 years		
	17 May	12 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	73.7	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)

	17 May 10 May ±%			last 5 years		
	17 May	10 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	430	440	-2.3%	220	377	475
India	425	430	-1.2%	225	377	500
Pakistan	420	420	0.0%	220	375	475
Far East Asia						
China	-	-	-	110	214	340
Mediterranean						
Turkey	265	270	-1.9%	145	247	355

Indicative Wet Prices (\$/ Idt)

	17 May 10 May ±%			last 5 years		
	17 May	10 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	440	450	-2.2%	245	396	490
India	435	440	-1.1%	250	395	510
Pakistan	430	430	0.0%	245	394	500
Far East Asia						
China	-	-	-	120	230	350
Mediterranean						
Turkey	275	280	-1.8%	150	257	355



Capital Link Shipping Weekly Markets Report



Tuesday, May 21, 2019 (Week 20)

SHIPPING MARKETS



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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