Capital Link Shipping Weekly Markets Report

Wednesday, May 29, 2019 (Week 21)

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- Earnings Recap

CAPITAL MARKETS
- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
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SHIPPING MARKETS
- Global Shipping Company Bond Profiles
- Weekly Market Report – Allied Shipbroking Inc
- Stifel Shipping Markets

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CONTENT CONTRIBUTORS

Capital Link Shipping Weekly Markets Report

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Shipping Today: A Roundtable Discussion on the Buy Side Investing & Sell Side Research Landscape - Investor Attitudes in Shipping - the Role & Significance of Sell Side Research

Presented by citi Deutsche Bank Jefferies STIFEL

THURSDAY, MAY 30, 2019, 10:00 AM ET

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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

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

www.CapitalLinkShipping.com

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

Capital Link Shipping Weekly Markets Report

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

www.CapitalLinkWebinars.com

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

Capital Link Investor Shipping Forums

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

www.MaritimeIndices.com

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

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Oslo - Raadhusgaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

www.capitallink.com
www.capitallinkforum.com

Latest Company News

Monday, May 20, 2019

DHT HOLDINGS, INC. ANNOUNCES AN ADJUSTMENT TO THE CONVERSION PRICE OF ITS 4.5% CONVERTIBLE SENIOR NOTES DUE 2019 AND 4.5% CONVERTIBLE SENIOR NOTES DUE 2021

HAMILTON, BERMUDA, May 20, 2019 - DHT Holdings, Inc. (NYSE:DHT) ("the Company") announced that, in connection with the previously announced cash dividend of $0.08 per share of common stock to be paid on May 28, 2019 to stockholders of record as of the close of business on May 21, 2019, the conversion price (the "Conversion Price") of the Company's 4.5% Convertible Senior Notes due 2019 (the "2019 Notes") and the Company's 4.5% Convertible Senior Notes due 2021 (the "2021 Notes" and together with the 2019 Notes, the "Notes") was adjusted, effective May 20, 2019.

http://www.dhtankers.com/index.php?id=441&pressrelease=2244781.html

Navios Maritime Partners L.P. Completes Previously Announced Reverse Split

MONACO, May 20, 2019 (GLOBE NEWSWIRE) — Navios Maritime Partners L.P. (“Navios Partners” or the “Company”) (NYSE: NMM), an international owner and operator of dry cargo vessels, announced that the previously disclosed one-for-fifteen reverse split of its common units is completed, effective before the market opens on May 21, 2019. Based on approximately 164.7 million common units currently issued and outstanding, following the reverse split, the Company expects it will have approximately 11.0 million common units issued and outstanding.

http://navios-mlp.irwebpage.com/files/nmm052019.pdf

TEEKAY OFFSHORE PARTNERS RECEIVES OFFER FROM BROOKFIELD

HAMILTON, Bermuda, May 20, 2019 (GLOBE NEWSWIRE) — Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO) announced today that it has received an unsolicited non-binding proposal from Brookfield Business Partners L.P. and certain of its affiliates and institutional partners (collectively, the Brookfield Consortium) for the attention of the Conflicts Committee (the Conflicts Committee) of the Board of Directors of Teekay Offshore GP LLC, pursuant to which the Brookfield Consortium would acquire all of the issued and outstanding publicly held common units representing limited partnership interests of the Partnership that the Brookfield Consortium does not already own in exchange for $1.05 in cash per common unit.

https://www.teekay.com/blog/2019/05/20/teekay-offshore-partners-receives-offer-from-brookfield/

U.S. District Court Confirms Arbitration Award in favor of Vantage Drilling and Denies Petrobras’s motion to Vacate the Award

HOUSTON, May 20, 2019 (GLOBE NEWSWIRE) -- Vantage Drilling International (“Vantage” or the “Company”) announced today that U.S. District Court Judge Alfred H. Bennett of the Southern District of Texas granted Vantage Deepwater Company’s and Vantage Deepwater Drilling, Inc.’s petition to confirm its international arbitration award against Petroleo Brasileiro S.A. (“Petrobras”) and its subsidiaries Petrobras America, Inc. (“PAI”) and Petrobras Venezuela Investments & Services, BV (“PVIS”) in connection with their breach of a drilling services contract with the Vantage entities in 2015.

http://www.globenewswire.com/news-release/2019/05/20/1827718/0/en/U-S-District-Court-Confirms-Arbitration-Award-in-favor-of-Vantage-Drilling-and-Denies-Petrobras-s-motion-to-Vacate-the-Award.html

Tuesday, May 21, 2019

(GLNG) Interim results for the period ended 31 March 2019

Gross contract earnings backlog1 increased from $7.3 billion to $10.3 billion. Golar's ("Golar" or "the Company") total operating revenues decreased from $181.9 million in 4Q 2018 to $114.3 million in 1Q 2019. Adjusted EBITDA1 decreased from $121.2 million in 4Q 2018 to $62.9 million in 1Q 2019. After recognition of $28.4 million of unrealized Brent oil linked mark-to-market derivative instrument gains and a $34.3 million impairment charge in relation to the Golar Viking, Golar reported operating income of $28.9 million for 1Q 2019.

http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201905/2244896.xml

(GMLP) Interim results for the period ended 31 March 2019

Exclusive of its interest in FLNG Hilli Episeyo, Golar LNG Partners LP ("Golar Partners" or "the Partnership") generated operating income of $25.9 million for the first quarter of 2019. After accounting for $16.5 million of non-cash interest rate swap losses, the Partnership reported a net loss attributable to unit holders of $15.0 million for the first quarter. Generated distributable cash flow1 of $28.8 million for the first quarter resulting in a distribution coverage ratio1 of 1.01.

http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/PR/201905/2244897.xml

HÖEGH LNG : WEBCAST/Q&A SESSION DETAILS FOR THE FIRST QUARTER OF 2019 FINANCIAL RESULTS

Hamilton, Bermuda, 21 May 2019 - Höegh LNG Holdings Ltd. ("Höegh LNG") will release its financial results for the quarter ended 31 March 2019 on Wednesday 29 May 2018 at 07:00 am CET. In connection with this, Höegh LNG will hold a webcast at 09:00 am CET which will immediately be followed by a Q&A session.

https://www.hoeghlng.com/investors/news/press-release-details/2019/Hegh-LNG--WebcastQA-session-details-for-the-first-quarter-of-2019-financial-results/default.aspx

Noble Corporation plc Names Senior Vice President – Operations

LONDON, May 21, 2019 /PRNewswire/ -- Noble Corporation plc (NYSE: NE) today announced that Barry M. Smith will join the Company as Senior Vice President – Operations, beginning June 3, 2019. Mr. Smith has over 30 years of experience in offshore rig operations and technical services. He was previously employed with Atwood Oceanics, Inc. (Atwood) beginning in 2006, where he held a number of operational positions until he was appointed Senior Vice President of Technical Services in 2015.

https://noblecorp.gcs-web.com/news-releases/news-release-details/noble-corporation-plc-names-senior-vice-president-operations

Latest Company News

Golar LNG Dividend Information
Reference is made to the first quarter 2019 report released on May 21, 2019. Golar LNG has declared a total dividend of $0.15 per share to be paid on July 3, 2019. The record date will be June 13, 2019.
http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201905/2244898.xml

Pyxis Tankers Inc. Announces Financial Results for the Three Months Ended March 31, 2019
Maroussi, Greece, May 21, 2019 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the "Company" or "Pyxis Tankers") an emerging growth pure play product tanker company, today announced unaudited results for the three months ended March 31, 2019. For the three months ended March 31, 2019, our time charter equivalent revenues were $4.8 million which contributed to a net loss of $2.3 million, or a loss per share (basic and diluted) of $0.11 and our Adjusted EBITDA (see "Non-GAAP Measures and Definitions" below) was $0.5 million.
http://www.pyxistankers.com/news-and-media/press-release-details/2019/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-Months-Ended-March-31-2019/default.aspx

SFL – First Quarter 2019 Results
Reports preliminary Q1 2019 results and quarterly cash dividend of $0.35 per share Hamilton, Bermuda, May 21, 2019. Ship Finance International Limited ("SFL" or the "Company") today announced its preliminary financial results for the quarter ended March 31, 2019. 61st consecutive quarterly dividend declared, $0.35 per share.
https://www.sflcorp.com/sfl-first-quarter-2019-results/

STEALTHGAS INC. ANNOUNCES THE DATE FOR THE RELEASE OF THE FIRST QUARTER 2019 FINANCIAL AND OPERATING RESULTS, CONFERENCE CALL AND WEBCAST.
ATHENS, GREECE May 21, 2019. STEALTHGAS INC. (NASDAQ:GASS) (the "Company"), a ship-owning company serving primarily the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today that it will release its first quarter operating and financial results for the period ended March 31, 2019 before the market opens in New York on May 23, 2019.
https://www.stealthgas.com/investor-relations-mainmenu-99/372-stealthgas-inc-announces-the-date-for-the-release-of-the-first-quarter-2019-%20financial-and-operating-results,-conference-call-and-webcast.html

Wednesday, May 22, 2019

Diana Shipping Inc. Announces Time Charter Contract for m/v Baltimore with Koch
ATHENS, GREECE, May 22, 2019 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Koch Shipping Pte. Ltd., Singapore, for one of its Capesize dry bulk vessels, the m/v Baltimore. The gross charter rate is US$15,000 per day, minus a 5% commission paid to third parties, for a period of about nineteen (19) months to about twenty-two (22) months.
http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-baltimore-with-koch-01

Ensco Rowan plc Provides Update on Dividend Policy
LONDON--(BUSINESS WIRE)-- Ensco Rowan plc (NYSE: ESV) ("EnscoRowan" or the "Company") announced today that its Board of Directors has determined that the Company will not pay a regular quarterly cash dividend. Prior to completing the Company's merger in April 2019, legacy Ensco shareholders received a regular quarterly cash dividend of US$0.01 per share and legacy Rowan shareholders did not receive a regular quarterly cash dividend.
https://www.enscorowan.com/news-and-media/press-releases/press-release-details/2019/Ensco-Rowan-plc-Provides-Update-on-Dividend-Policy/default.aspx

GOGL – First Quarter 2019 Results
Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the "Company" or "Golden Ocean"), a leading dry bulk shipping company, today announced its results for the quarter ended March 31, 2019. Net loss of $7.5 million and loss per share of $0.05 for the first quarter of 2019, compared with net income of $23.6 million and earnings per share of $0.16 for the fourth quarter of 2018.
https://www.goldenocean.bm/gogl-first-quarter-2019-results/

HÖEGH LNG : 2019 ANNUAL GENERAL MEETING NOTICE – SUPPLEMENTAL
Hamilton, Bermuda, 22 May 2019 – On May 15, 2019, Notice was 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 updated notice to the meeting with enclosures, including supplemental recommendation from the Nomination Committee, updated form of proxy and attendance slip.
https://www.hoeghlng.com/investors/news/press-release-details/2019/Hegh-LNG--2019-Annual-General-Meeting-Notice---Supplemental/default.aspx

Safe Bulkers, Inc. Sets Date for First Quarter 2019 Results, Conference Call and Webcast
Monaco – May 22, 2019 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it will release its results for the quarter ended March 31, 2019 before the market opens in New York on Tuesday, May 28, 2019. On Tuesday, May 28, 2019, at 9:00 A.M. Eastern Time, the Company's management team will host a conference call to discuss the financial results.
http://www.safebulkers.com/sbpr052219.pdf

STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2019
ATHENS, GREECE, May 22, 2019 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq and Oslo: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the first quarter ended March 31, 2019.
https://www.starbulk.com/media/uploads_file/2019/05/23/p1dbgmbtlok931hr6ekp1eu0neo4.pdf

Latest Company News

Thursday, May 23, 2019

Dorian LPG Ltd. Announces Fourth Quarter and Full Fiscal Year 2019 Financial Results

STAMFORD, Conn., May 23, 2019 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months and fiscal year ended March 31, 2019.

http://www.dorianlpg.com/news-and-media/press-release-details/2019/Dorian-LPG-Ltd-Announces-Fourth-Quarter-and-Full-Fiscal-Year-2019-Financial-Results/default.aspx

EuroDry Ltd. Reports Results for the Quarter Ended March 31, 2019

Maroussi, Athens, Greece – May 23, 2019– EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three-month period ended March 31, 2019

http://www.eurodry.gr/press/eurodry-052319.pdf

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

Maroussi, Athens, Greece – May 23, 2019 – Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today that it will release its financial results for the first quarter ended March 31, 2019 on Tuesday, May 28, 2019 after the market closes in New York.

http://www.euroseas.gr/press/esea052319.pdf

Global Ship Lease Announces Agreement to Acquire Three Containerships

LONDON, May 23, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) ("GSL" or the "Company"), a containership charter owner, today announced that it has agreed to acquire three 2004-built, 7,849 TEU containerships for an aggregate purchase price of $48.5 million. Upon delivery during the second quarter, the first vessel will commence a five-year charter with Maersk Line.

http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-agreement-acquire-three

KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended March 31, 2019

ABERDEEN, Scotland--(BUSINESS WIRE)– Highlights For the three months ended March 31, 2019, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"): Generated total revenues of $70.5 million, operating income of $32.4 million and net income of $12.9 million. Generated quarterly Adjusted EBITDA of $54.8 million1. Generated quarterly distributable cash flow of $25.7 million1.

http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2019/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-March-31-2019/default.aspx

Navios Maritime Holdings Inc. Announces the Date for the Release of First Quarter Ended March 31, 2019 Results, Conference Call and Webcast

MONACO, May 23, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE:NM) announced today that it will host a conference call on Tuesday, May 28, 2019 at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2019. The Company will announce earnings results for the first quarter ended March 31, 2019, prior to the conference call.

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

SDLP - Seadrill Partners LLC Announces First Quarter 2019 Results

Total operating revenues for the first quarter were $203.7 million (4Q18: $219.6 million). The decrease was primarily due to a full quarter of idle time for the West Aquarius and slightly lower utilization on our working fleet, partially offset by the West Vencedor commencing operations in January and the West Capella operating for a full quarter.

https://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201905/2245051.xml

STEALTHGAS INC. REPORTS FIRST QUARTER 2019 FINANCIAL AND OPERATING RESULTS - Announces $10 million share buyback program

ATHENS, GREECE, May 23, 2019. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the first quarter ended March 31, 2019.

https://www.stealthgas.com/investor-relations-mainmenu-99/373-stealthgas-inc-reports-first-quarter-2019-financial-and-operating-results-announces-$10-million-share-buyback-program.html

TEEKAY CORPORATION REPORTS FIRST QUARTER 2019 RESULTS

HAMILTON, Bermuda, May 23, 2019 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the quarter ended March 31, 2019. These results include the Company's two publicly-listed consolidated subsidiaries Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) …

https://www.teekay.com/blog/2019/05/23/teekay-corporation-reports-first-quarter-2019-results/

TEEKAY CORPORATION ANNOUNCES BANFF FPSO CONTRACT EXTENSION

HAMILTON, Bermuda, May 23, 2019 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) has entered into an agreement with CNR International (U.K.) Limited (CNRI) to extend the employment of the Petrojarl Banff FPSO unit (Petrojarl Banff) on the Banff field in the North Sea for a period of one year to the end of August 2020 at substantially similar terms to the current contract.

https://www.teekay.com/blog/2019/05/23/teekay-corporation-announces-banff-fpso-contract-extension/

Latest Company News

TEEKAY CORPORATION ANNOUNCES EXPIRATION AND FINAL RESULTS OF CASH TENDER OFFER FOR ANY AND ALL OF ITS 8.5% SENIOR NOTES DUE IN 2020

HAMILTON, Bermuda, May 23, 2019 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) announced today the expiration and final tender results of its previously announced cash tender offer to purchase any and all of its outstanding $497.7 million in aggregate principal amount of 8.5% senior notes due 2020 (the 2020 Notes and such tender offer, the Offer).

https://www.teekay.com/blog/2019/05/23/teekay-corporation-announces-expiration-and-final-results-of-cash-tender-offer-for-any-and-all-of-its-8-5-senior-notes-due-in-2020/

TEEKAY LNG PARTNERS REPORTS FIRST QUARTER 2019 RESULTS

HAMILTON, Bermuda, May 23, 2019 (GLOBE NEWSWIRE) — Teekay GP L.L.C., the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE: TGP), today reported the Partnership's results for the quarter ended March 31, 2019.

https://www.teekay.com/blog/2019/05/23/teekay-lng-partners-reports-first-quarter-2019-results/

TEEKAY OFFSHORE PARTNERS SECURES $450 MILLION SHUTTLE TANKER FLEET REFINANCING

HAMILTON, Bermuda, May 23, 2019 (GLOBE NEWSWIRE) — Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO) announced today that in accordance with previously noted financing plans, it has secured a new $450 million revolving credit facility for sixteen shuttle tankers.

https://www.teekay.com/blog/2019/05/23/teekay-offshore-partners-secures-450-million-shuttle-tanker-fleet-refinancing/

TEEKAY TANKERS LTD. REPORTS FIRST QUARTER 2019 RESULTS

HAMILTON, Bermuda, May 23, 2019 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter ended March 31, 2019: Reported GAAP net income of $12.4 million, or $0.05 per share, and adjusted net income(1) of $14.6 million, or $0.05 per share, in the first quarter of 2019 (excluding items listed in Appendix A to this release).

https://www.teekay.com/blog/2019/05/23/teekay-tankers-ltd-reports-first-quarter-2019-results/

SDRL - Seadrill Limited Announces First Quarter 2019 Results

"We continue to see increased contracting activity in the deepwater market, in many instances with improved contract terms such as mobilization payments and certain capex being paid for by the customer. While the spot market for short term work remains competitive, we are starting to see improvements in rates for longer term work.

https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201905/2245050.xml

Friday, May 24, 2019

SFL – Successful placing of NOK denominated bonds due 2024

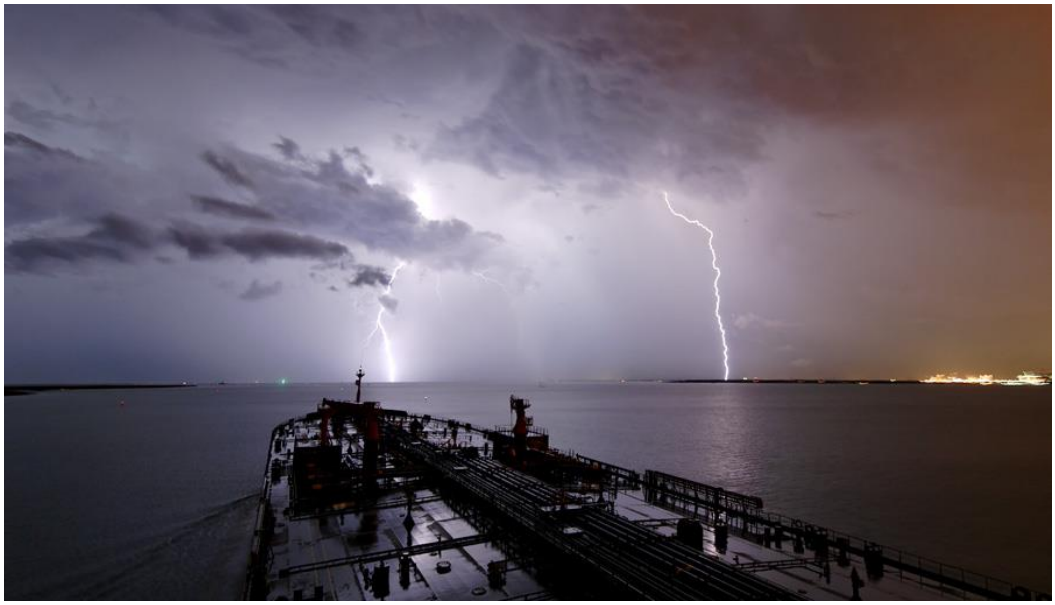
Ship Finance International Limited (NYSE: SFL) (the "Company") today announces that it has successfully placed NOK 700 million NIBOR + 4.60% senior unsecured bonds due June 2024. An application will be made for the bonds to be listed on the Oslo Stock Exchange. The net proceeds from the bond issuance will be used for general corporate purposes.

https://www.sflcorp.com/sfl-successful-placing-of-nok-denominated-bonds-due-2024/

TEN, Ltd. Announces Date of First Quarter Financial Results, Conference Call and Webcast

ATHENS, GREECE, May 24, 2019 – TEN, Ltd. ("TEN") (NYSE: TNP), a leading crude, product, and LNG tanker operator, will report earnings for the first quarter ended on March 31, 2019, prior to the open of the market in New York on Thursday, June 6, 2019. That same morning, at 9:00 a.m. Eastern Time, TEN will host a conference call to review the results as well as management's outlook for the business.

https://www.tenn.gr/wp-content/uploads/2019/05/tenn052419.pdf



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Earnings Releases

Dorian LPG Ltd. Announces Fourth Quarter and Full Fiscal Year 2019 Financial Results
STAMFORD, Conn., May 23, 2019 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months and fiscal year ended March 31, 2019.
http://www.dorianlpg.com/news-and-media/press-release-details/2019/Dorian-LPG-Ltd-Announces-Fourth-Quarter-and-Full-Fiscal-Year-2019-Financial-Results/default.aspx

EuroDry Ltd. Reports Results for the Quarter Ended March 31, 2019
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http://www.eurodry.gr/press/eurodry-052319.pdf

(GLNG) Interim results for the period ended 31 March 2019
Gross contract earnings backlog1 increased from $7.3 billion to $10.3 billion. Golar's ("Golar" or "the Company") total operating revenues decreased from $181.9 million in 4Q 2018 to $114.3 million in 1Q 2019. Adjusted EBITDA1 decreased from $121.2 million in 4Q 2018 to $62.9 million in 1Q 2019. After recognition of $28.4 million of unrealized Brent oil linked mark-to-market derivative instrument gains and a $34.3 million impairment charge in relation to the Golar Viking, Golar reported operating income of $28.9 million for 1Q 2019.
http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201905/2244896.xml

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Exclusive of its interest in FLNG Hilli Episeyo, Golar LNG Partners LP ("Golar Partners" or "the Partnership") generated operating income of $25.9 million for the first quarter of 2019. After accounting for $16.5 million of non-cash interest rate swap losses, the Partnership reported a net loss attributable to unit holders of $15.0 million for the first quarter. Generated distributable cash flow1 of $28.8 million for the first quarter resulting in a distribution coverage ratio1 of 1.01.
http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/PR/201905/2244897.xml

GOGL – First Quarter 2019 Results
Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the “Company” or “Golden Ocean”), a leading dry bulk shipping company, today announced its results for the quarter ended March 31, 2019. Net loss of $7.5 million and loss per share of $0.05 for the first quarter of 2019, compared with net income of $23.6 million and earnings per share of $0.16 for the fourth quarter of 2018.
https://www.goldenocean.bm/gogl-first-quarter-2019-results/

KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended March 31, 2019
ABERDEEN, Scotland--(BUSINESS WIRE)– Highlights For the three months ended March 31, 2019, KNOT Offshore Partners LP (“KNOT Offshore Partners” or the “Partnership”): Generated total revenues of $70.5 million, operating income of $32.4 million and net income of $12.9 million. Generated quarterly Adjusted EBITDA of $54.8 million1. Generated quarterly distributable cash flow of $25.7 million1.
http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2019/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-March-31-2019/default.aspx

Earnings Releases

Pyxis Tankers Inc. Announces Financial Results for the Three Months Ended March 31, 2019

Maroussi, Greece, May 21, 2019 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the "Company" or "Pyxis Tankers") an emerging growth pure play product tanker company, today announced unaudited results for the three months ended March 31, 2019. For the three months ended March 31, 2019, our time charter equivalent revenues were $4.8 million which contributed to a net loss of $2.3 million, or a loss per share (basic and diluted) of $0.11 and our Adjusted EBITDA (see "Non-GAAP Measures and Definitions" below) was $0.5 million.
http://www.pyxistankers.com/news-and-media/press-release-details/2019/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-Months-Ended-March-31-2019/default.aspx

SDLP - Seadrill Partners LLC Announces First Quarter 2019 Results

Total operating revenues for the first quarter were $203.7 million (4Q18: $219.6 million). The decrease was primarily due to a full quarter of idle time for the West Aquarius and slightly lower utilization on our working fleet, partially offset by the West Vencedor commencing operations in January and the West Capella operating for a full quarter.
https://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201905/2245051.xml

SFL – First Quarter 2019 Results

Reports preliminary Q1 2019 results and quarterly cash dividend of $0.35 per share Hamilton, Bermuda, May 21, 2019. Ship Finance International Limited (“SFL” or the “Company”) today announced its preliminary financial results for the quarter ended March 31, 2019. 61st consecutive quarterly dividend declared, $0.35 per share.
https://www.sflcorp.com/sfl-first-quarter-2019-results/

STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2019

ATHENS, GREECE, May 22, 2019 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq and Oslo: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the first quarter ended March 31, 2019.
https://www.starbulk.com/media/uploads_file/2019/05/23/p1dbgmbtlok931hr6ekp1eu0neo4.pdf

STEALTHGAS INC. REPORTS FIRST QUARTER 2019 FINANCIAL AND OPERATING RESULTS - Announces $10 million share buyback program

ATHENS, GREECE, May 23, 2019. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the first quarter ended March 31, 2019.
https://www.stealthgas.com/investor-relations-mainmenu-99/373-stealthgas-inc-reports-first-quarter-2019-financial-and-operating-results-announces-$10-million-share-buyback-program.html

TEEKAY CORPORATION REPORTS FIRST QUARTER 2019 RESULTS

HAMILTON, Bermuda, May 23, 2019 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the quarter ended March 31, 2019. These results include the Company’s two publicly-listed consolidated subsidiaries Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) …
https://www.teekay.com/blog/2019/05/23/teekay-corporation-reports-first-quarter-2019-results/

Earnings Releases

TEEKAY LNG PARTNERS REPORTS FIRST QUARTER 2019 RESULTS

HAMILTON, Bermuda, May 23, 2019 (GLOBE NEWSWIRE) — Teekay GP L.L.C., the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE: TGP), today reported the Partnership's results for the quarter ended March 31, 2019.
https://www.teekay.com/blog/2019/05/23/teekay-lng-partners-reports-first-quarter-2019-results/

TEEKAY TANKERS LTD. REPORTS FIRST QUARTER 2019 RESULTS

HAMILTON, Bermuda, May 23, 2019 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter ended March 31, 2019: Reported GAAP net income of $12.4 million, or $0.05 per share, and adjusted net income(1) of $14.6 million, or $0.05 per share, in the first quarter of 2019 (excluding items listed in Appendix A to this release).
https://www.teekay.com/blog/2019/05/23/teekay-tankers-ltd-reports-first-quarter-2019-results/

SDRL - Seadrill Limited Announces First Quarter 2019 Results

"We continue to see increased contracting activity in the deepwater market, in many instances with improved contract terms such as mobilization payments and certain capex being paid for by the customer. While the spot market for short term work remains competitive, we are starting to see improvements in rates for longer term work.
https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201905/2245050.xml

Dividend Paying Shipping Stocks

Stock Prices as of May 24, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	5/24/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	$0.10	$0.40	$5.23	7.65%
Seaspan Corp	SSW Equity	$0.125	$0.50	$9.14	5.47%
Tankers					
DHT Holdings, Inc.	DHT Equity	$0.08	$0.32	$5.71	5.60%
Navios Maritime Acquisition Corp	NNA Equity	$0.30	$1.20	$7.67	15.65%
Nordic American Tankers Limited	NAT Equity	$0.03	$0.12	$2.29	5.24%
Scorpio Tankers Inc	STNG Equity	$0.10	$0.40	$26.39	1.52%
Tsakos Energy Navigation Ltd	TNP Equity	$0.05	$0.20	$3.12	6.41%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	$0.35	$1.40	$12.75	10.98%
Teekay Corporation	TK Equity	$0.055	$0.22	$3.74	5.88%
LNG/LPG					
GasLog Ltd	GLOG Equity	$0.15	$0.60	$14.67	4.09%
Golar LNG	GLNG Equity	$0.15	$0.60	$19.25	3.12%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	$0.315	$1.260	$10.19	12.37%
Dynagas LNG Partners	DLNG Equity	$0.0625	$0.25	$1.53	16.34%
GasLog Partners LP	GLOP Equity	$0.55	$2.200	$21.26	10.35%
Golar LNG Partners, L.P.	GMLP Equity	$0.4042	$1.62	$11.58	13.96%
Hoegh LNG Partners	HMLP Equity	$0.44	$1.76	$18.35	9.59%
KNOT Offshore Partners L.P.	KNOP Equity	$0.52	$2.08	$19.52	10.66%
Navios Maritime Partners	NMM Equity	$0.30	$1.20	$12.62	9.51%
Teekay LNG Partners L.P.	TGP Equity	$0.19	$0.76	$14.31	5.31%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	$1.15	3.48%
Offshore Drilling					
Ensco plc	ESV Equity	$0.04	$0.16	$8.63	1.85%
Seadrill Partners	SDLP Equity	$0.01	$0.04	$0.49	8.21%

*Semi-annual dividend

Preferred Shipping Stocks

Stock Prices as of May 24, 2019

Company	Ticker	Amount Issued ($m)	Type	Annual Coupon	Offer Price	Current Price 5/24/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	$25.00	$22.75	8.38%	-1.38%	18.56 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	$25.00	$23.80	8.93%	-1.87%	18.50 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	$25.00	$24.61	8.89%	-0.44%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	$25.00	$25.07	8.85%	-0.29%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	$25.00	$24.14	9.19%	-1.30%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	$25.00	$16.23	13.86%	-17.61%	16.23 - 26.95
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	$25.00	$15.76	13.88%	-18.13%	15.76 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	$25.00	$26.46	8.27%	-0.08%	24.34 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	$25.00	$22.14	9.88%	0.05%	15.76 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	$25.00	$20.40	9.80%	-2.73%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	$25.00	$19.55	10.23%	-8.69%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	$25.00	$24.60	8.08%	-1.11%	19.05 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	$25.00	$25.03	8.19%	-0.87%	19.75 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	$25.00	$24.85	8.30%	-1.34%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	$25.00	$24.74	7.96%	-1.00%	18.68 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	$25.00	$24.75	8.08%	-0.99%	19.35 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	$25.00	$16.76	10.81%	-3.73%	14.10 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	$25.00	$17.42	12.20%	-5.84%	15.70 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	$25.00	$17.40	12.75%	-6.45%	15.71 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	$25.00	$25.60	8.79%	-0.78%	22.53 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	$25.00	$24.59	8.64%	0.35%	20.40 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	$25.00	$25.17	7.95%	-0.16%	23.78 - 25.69
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	$25.00	$25.29	8.77%	0.26%	22.86 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	$25.00	$20.78	10.53%	-8.86%	16.57 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	$25.00	$21.07	10.98%	-8.09%	16.88 - 25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	$25.00	$21.57	11.01%	-5.19%	17.48 - 25.50

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.
* Prices reflected are since inception date:

Indices

Week ending May 24, 2019

BALTIC INDICES

Index	Symbol	5/24/2019	5/17/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	1,066.00	1,040.00	2.50	-16.85	1282
Baltic Capesize Index	BCI14 Index	1,545.00	1,463.00	5.60	-22.24	1987
Baltic Panamax Index	BPIY Index	1,304.00	1,255.00	3.90	-6.25	1391
Baltic Supramax Index	BSI58A Index	778.00	780.00	-0.26	-19.54	967
Baltic Handysize Index	BHSI Index	393.00	385.00	2.08	-33.16	588
Baltic Dirty Tanker Index	BIDY Index	665.00	678.00	-1.92	-34.09	1009
Baltic Clean Tanker Index	BITY Index	527.00	512.00	2.93	-20.87	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	5/24/2019 Friday	5/17/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	$7.43	$8.13	-8.61%	$19.77	$7.26	$8.29	220,616
Diana Shipping Inc	DSX	$3.22	$3.30	-2.42%	$5.10	$2.45	$3.23	253,626
DryShips Inc	DRYS	$3.75	$4.00	-6.25%	$6.75	$3.62	$5.88	291,047
Eurodry	EDRY	$7.52	#N/A N/A	-0.23%	#N/A	#N/A	$8.53	10,895
Eagle Bulk Shipping Inc	EGLE	$4.85	$5.30	-8.49%	$6.11	$4.02	$4.72	334,501
FreeSeas Inc	FREEF	$0.00	#N/A N/A	83.33%	$0.02	$0.00	$0.00	115,982
Globus Maritime Ltd	GLBS	$3.02	$3.30	-8.48%	$9.44	$2.53	$3.14	717,257
Golden Ocean Group	GOGL	$5.07	$5.20	-2.50%	$9.95	$4.68	$6.23	206,785
Navios Maritime Holdings Inc	NM	$3.86	$3.91	-1.28%	$9.21	$1.73	$3.20	323,183
Navios Maritime Partners LP	NMM	$12.62	$13.50	-6.52%	$31.50	$12.10	$14.70	40,806
Paragon Shipping Inc	PRGNF	$0.02	#N/A N/A	-77.33%	$0.02	$0.00	#N/A N/A	22,457
Safe Bulkers Inc	SB	$1.61	$1.57	2.55%	$3.87	$1.35	$1.95	278,265
Scorpio Bulkers	SALT	$4.43	$4.73	-6.34%	$7.55	$3.75	$5.70	454,271
Seanergy Maritime	SHIP	$1.09	$1.21	-9.92%	$14.94	$1.05	$0.51	139,120
Star Bulk Carriers Corp	SBLK	$7.42	$8.05	-7.83%	$15.11	$6.47	$9.45	555,846

TANKERS	Ticker	5/24/2019	5/17/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	$7.05	$7.53	-6.37%	$8.60	$4.48	$4.64	172,182
Diamond S Shipping	DSSI	$12.35	$12.65	-2.37%	$14.23	$9.65	#N/A N/A	#N/A N/A
DHT Holdings Inc	DHT	$5.71	$6.03	-5.31%	$6.07	$3.79	$4.05	1,164,566
Euronav NV	EURN	$9.10	$9.90	-8.08%	$10.09	$6.93	$7.21	452,500
Frontline Ltd/Bermuda	FRO	$8.55	$9.01	-5.11%	$9.32	$4.46	$5.64	542,872
Knot Offshore Partners	KNOP	$19.52	$19.41	0.57%	$22.65	$17.28	$18.06	108,249
Navios Acquisition	NNA	$7.67	$7.74	-0.90%	$11.43	$3.08	$3.77	45,236
Nordic American	NAT	$2.29	$2.59	-11.58%	$3.40	$1.82	$2.11	1,275,498
Overseas Shipholding	OSG	$1.69	$1.84	-8.15%	$4.00	$1.53	$1.68	521,800
Pyxis Tankers	PXS	$1.09	$1.19	-8.40%	$3.10	$0.65	$0.99	192,950
Scorpio Tankers Inc	STNG	$26.39	$26.45	-0.23%	$31.50	$15.30	$18.70	853,037
Teekay Offshore Partners LP	TOO	$1.15	$1.16	-0.86%	$2.80	$1.06	$1.33	469,946
Teekay Tankers Ltd	TNK	$1.26	$1.36	-7.35%	$1.40	$0.91	$0.97	1,580,533
Top Ships	TOPS	$0.60	$0.65	-7.75%	$2.10	$0.58	$0.87	735,355
Tsakos Energy Navigation Ltd	TNP	$3.12	$3.37	-7.42%	$3.91	$2.63	$2.78	102,277

CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/24/2019	5/17/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	$0.00	#N/A N/A	-30.30%	$0.01	$0.00	$0.01	13,367
Capital Product Partners	CPLP	$10.19	$10.29	-0.97%	$15.13	$9.69	$10.45	142,490
Costamare Inc	CMRE	$5.23	$5.82	-10.14%	$8.28	$4.22	$4.61	308,541
Danaos Corp	DAC	$12.38	$13.52	-8.43%	$35.00	$8.58	$0.85	5,779
Diana Containerships Inc	DCIX	$1.07	$1.11	-3.60%	$2.19	$0.57	$0.74	668,256
Euroseas	ESEA	$0.68	$0.69	-0.91%	$2.40	$0.59	$0.66	127,988
Global Ship Lease Inc	GSL	$6.85	$6.52	5.06%	$11.76	$4.26	$5.56	16,400
Seaspan Corp	SSW	$9.14	$10.22	-10.57%	$10.66	$7.17	$8.15	862,368

LPG/LNG	Ticker	5/24/2019	5/17/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	$1.53	$2.24	-31.70%	$9.18	$1.53	$3.71	166,097
Dorian	LPG	$7.41	$7.71	-3.89%	$8.70	$5.29	$5.82	197,501
GasLog Ltd	GLOG	$14.67	$15.18	-3.36%	$22.59	$14.66	$17.02	368,815
Gaslog Partners	GLOP	$21.26	$21.13	0.62%	$25.45	$18.67	$20.21	151,597
Golar LNG Ltd	GLNG	$19.25	$18.97	1.48%	$34.68	$18.33	$22.64	1,057,377
Golar LNG Partners LP	GMLP	$11.58	$11.98	-3.34%	$20.34	$10.34	$11.20	263,974
Hoegh LNG Partners	HMLP	$18.35	$18.80	-2.39%	$19.91	$14.84	$15.90	78,006
Navigator Gas	NVGS	$9.99	$10.01	-0.20%	$13.40	$8.97	$9.75	77,933
StealthGas Inc	GASS	$3.34	$3.20	4.38%	$4.08	$2.76	$2.86	57,376
Teekay LNG Partners LP	TGP	$14.31	$14.43	-0.83%	$17.80	$10.80	$11.70	198,623

MIXED FLEET	Ticker	5/24/2019	5/17/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	$11.36	$5.34	-4.92%	$19.90	$4.90	N/A	N/A
Ship Finance International Ltd	SFL	$12.75	$13.04	-2.22%	$15.55	$10.53	$10.96	625,057
Teekay Corp	TK	$3.74	$4.28	-12.62%	$8.33	$3.31	$3.45	639,828

MLPs	Ticker	5/24/2019	5/17/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	$10.19	$10.29	-0.97%	$15.13	$9.69	$10.45	142,490
Dynagas LNG Partners	DLNG	$1.53	$2.24	-31.70%	$9.18	$1.53	$3.71	166,097
GasLog Partners	GLOP	$21.26	$21.13	0.62%	$25.45	$18.67	$20.21	151,597
Golar LNG Partners LP	GMLP	$11.58	$11.98	-3.34%	$20.34	$10.34	$11.20	263,974
Hoegh LNG Partners	HMLP	$18.35	$18.80	-2.39%	$19.91	$14.84	$15.90	78,006
KNOT Offshore Partners	KNOP	$19.52	$19.41	0.57%	$22.65	$17.28	$18.06	108,249
Navios Partners	NMM	$12.62	$13.50	-6.52%	$31.50	$12.10	$14.70	40,806
Teekay Offshore	TOO	$1.15	$1.16	-0.86%	$2.80	$1.06	$1.33	469,946
Teekay LNG	TGP	$14.31	$14.43	-0.83%	$17.80	$10.80	$11.70	198,623

OFFSHORE DRILL RIGS	Ticker	5/24/2019	5/17/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	$8.17	$9.57	-14.63%	$21.22	$7.72	$9.74	3,092,948
Ensco International	ESV	$8.63	$10.86	-20.53%	$37.64	$8.59	$14.92	5,029,235
Noble Corp.	NE	$1.92	$2.18	-11.93%	$7.19	$1.87	$2.75	5,341,069
Pacific Drilling	PACDD	$14.74	$14.02	5.14%	$8,000.00	$11.00	$13.94	28,619
Seadrill Ltd.	SDRL	$5.50	$7.27	-24.35%	$26.55	$3.97	$10.32	616,931
Transocean	RIG	$6.75	$7.41	-8.91%	$14.18	$6.34	$7.14	13,262,320
Vantage Drilling Company	VTGDF	$0.01	$0.01	1.20%	$0.02	$0.01	$0.01	132,612

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/24/2019	5/17/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	$43.84	#N/A N/A	-5.19%	$81.70	$40.30	$52.10	1,117,107
Stolt-Nielsen Ltd.	SNI	$101.80	#N/A N/A	-3.05%	$144.60	$99.30	$104.60	32,391
Frontline Ltd.	FRO	$75.60	#N/A N/A	-3.82%	$81.25	$38.20	$48.34	599,726
Jinhui Shpg. & Trans	JIN	$8.00	#N/A N/A	2.70%	$14.18	$7.49	$7.92	94,941
Odfjell (Common A Share)	ODF	$28.50	#N/A N/A	0.35%	$33.90	$27.60	$29.40	4,607
American Shipping Co.	AMSC	$33.40	#N/A N/A	-1.76%	$35.75	$26.10	$32.45	71,679
Hoegh LNG	HLNG	$38.25	#N/A N/A	0.00%	$49.50	$34.35	$39.05	67,715

OFFSHORE SUPPLY	Ticker	5/24/2019	5/17/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	$1.38	$1.45	-4.83%	$5.97	$1.08	$1.51	148,759
Nordic American Offshore	NAO	$4.48	$4.39	2.05%	$11.90	$2.53	$4.33	47,413
Tidewater	TDW	$22.54	$24.14	-6.63%	$34.89	$18.69	$20.55	186,327
Seacor Holdings	CKH	$42.77	$44.57	-4.04%	$57.69	$35.07	$37.92	70,293

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 3.60%, compared to the S&P 500 (SPX) which went down 1.17%, Nasdaq (CCMP) down 2.29%, and Dow Jones Industrial Average (INDU) down 0.69%.

The Capital Link Maritime Indices had a poor week with five of the seven indices closing with losses and two finishing with gains. The best performer was the Drybulk Index (CPLMDRYB) this week with a gain of 4.12%, while the Container Index (CPLMCONT) had the worst performance with a decrease of 9.40%.

The Baltic Indices fared well this week with two of the seven indices finishing with losses and five ending the week with gains. The Capesize Index (BCI) was the biggest winner with an increase of 5.60%, while the Dirty Tanker Index (BDTI) was the biggest loser with a decrease of 1.92%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/24/2019	5/17/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,311.66	2,398.01	-3.60	9.22	2,116.50
Tanker Index	CPLMTANK Index	1,144.33	1,176.46	-2.73	25.94	908.64
Dry Bulk Index	CPLMDRYB Index	549.88	528.10	4.12	-9.72	609.10
Container Index	CPLMCONT Index	846.49	934.30	-9.40	27.36	664.66
LNG/LPG Index	CPLMLNPG Index	1,557.11	1,558.77	-0.11	-4.94	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,066.35	1,083.67	-1.60	16.54	915.02
MLP Index	CPLMMLPI Index	1,480.55	1,442.64	2.63	13.54	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.

Weekly Market Report

Market Analysis

Every time the market is in turmoil, the main focus amongst most practitioners in the market tends to shift towards core fundamentals (supply-demand dynamic) and macroeconomic factors, in order to better evaluate their options moving forward and act accordingly. However, given that the current market dynamics have been primarily derived through a series of tail risks (single shock) events, uncertainty seems to be the reigning characteristic that best describes the market right now.

Given that we have witnessed some sort of rebalancing (yet it is still very early to tell if this is a longer term trend or just a short lived glimpse of hope), with the BDI having held at slightly above the 1,000bp psychological mark for more than 2 weeks now, it may be worthwhile to move the discussion towards the actual asymmetries (or "right" opportunities – depending on your perspective) existing in the market as of late. Along with this slight recovery noted of late both in terms of sentiment and actual returns, the paper market has also showed gains. It is logical to see an upward momentum in real markets being translated over to the FFA and even at relatively steeper rate. Yet the real mystery seems to be in that we are still seeing a considerable discount when compared with indicative rates being quoted in the period market. So, under a theoretical "ceteris paribus" concept (while all other risk factors are eliminated), we may well be finding ourselves in the midst of a state of "arbitrage" being noted in the market. Given this, the important question should be as to which market is lagging at this point? Or, worse, is either of these markets mispriced?

Having taken a good indication of current and to some degree forward sentiment from the side of earnings, another good indication to measure future sentiment and prospects is the Sale & Purchase market. So far for the year we have witnessed a decrease in activity in the region of 22.6% in terms of number dry bulk vessels changing hands, while the percentage in terms of tonnage capacity is 30.7% (a mere reflection of a rather quiet Capesize market). Given the state of the freight market during this same time frame, this is of little surprise. Yet the real puzzle here is as to how the average age of vessels being purchased has increased considerably, showing how buying interest has focused primarily on more vintage vessels. This is quite counterintuitive given that the purchase of an older aged vessel is like taking a more positive stance on the shorter-term prospects of the market rather than the longer-term. Beyond this we are also seeing interesting developments in the SnP market for the Panamax size segment. A y-o-y 41% rise in the number of vessels sold, with the current yearly average of the BPI being below what it was in both 2018 and 2017, seems, at least, disconnected. Someone could argue that this came because of plethora of sales candidates that pushed the market lower in terms of pricing and higher in terms of volume, but still, given that we face deliveries of more than 200 units up until 2020 (most of these being Kamsarmax vessels), in a market that is more than 50% involved in the coal seaborne trade (a commodity with not a stellar forecast), the reasoning behind this buying spree is harder to see at first sight.

With all the above being said, in the short run, the focus should be on the overall prevailing sentiment. Conservatism is good, but when it is accompanied with the "correct" level of optimism. Otherwise the market is in severe danger of self-fulfilling a perilous trend for a longer period than would otherwise be expected.

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Dry Bulk Freight Market

	24 May		W-O-W change ±Δ	±%
BDI	1,066	▲	26	2.5%
BCI	1,545	▲	82	5.6%
BPI	1,304	▲	49	3.9%
BSI	778	▼	-2	-0.3%
BHSI	393	▲	8	2.1%

Tanker Freight Market

	24 May		W-O-W change ±Δ	±%
BDTI	665	▼	-13	-1.9%
BCTI	527	▲	15	2.9%

Newbuilding Market

Aggregate Price Index	24 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	24 May		M-O-M change ±Δ	±%
Capesize	61	▼	0	-0.8%
Panamax	61	▼	-1	-1.1%
Supramax	64	▶	0	0.0%
Handysize	72	▼	-2	-3.1%
VLCC	94	▼	0	-0.5%
Suezmax	83	▼	-5	-5.2%
Aframax	95	▼	0	-0.3%
MR	112	▼	-1	-1.2%

Demolition Market

Avg Price Index (main 5 regions)	24 May		W-O-W change ±Δ	±%
Dry	308	▶	0	0.0%
Wet	316	▶	0	0.0%

Dry Bulkers – Spot Market

Capesize – Firm activity levels were seen during this past week, with interest for iron ore, as well as coal cargoes increasing across both basins. With exports from Brazil still low but improving and with some fresh enquiry for Colombian iron ore, things improved in the Atlantic. Meanwhile, solid activity was noted in Pacific as well, with most vessels trading on the Australia-China route. All in all, the BCI rose by 5.6% last week, closing at 1,545bp.

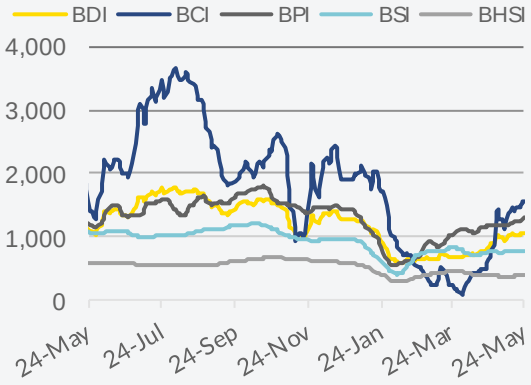
Panamax - Improvement in the market continued for yet another week, with the main steam of increased freight rates being from the Pacific, where several charterers decided to take cover as activity is expected to continue being firm in the following weeks. Shortening tonnage list in South America also played their part last week, giving a boost in rates in the Atlantic as well. The BPI posted an increase of approximately 4% this past week, closing at 1,304bp.

Supramax - Markets moved sideways in the Supramax front last week, with limited fixing information being reported. Yet, some gains were seen from fresh enquiries in the Atlantic, and mainly from ECSA, but they were offset by limited interest seen in the Pacific. The BSI remained almost unchanged since the previous Friday close, reaching the 778bp mark.

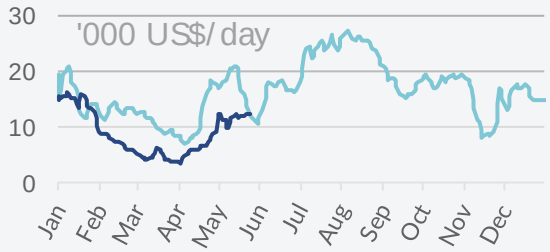
Handysize - Freight rates moved on a relatively positive trend, but without any impressive rise being noted. Despite the limited information available, improved demand from both China and ESCA were reported, while activity in the Far East (except China) was soft. The BHSI was marginally higher during this past week, rising to 393bp.

Spot market rates & indices				Average	
	24 May	17 May	±%	2019	2018
Baltic Dry Index					
BDI	1,066	1,040	2.5%	836	1,349
Capesize					
BCI	1,545	1,463	5.6%	944	2,096
BCI 5TC	$ 12,243	$ 11,909	2.8%	$ 8,783	$ 16,457
ATLANTIC RV	$ 9,660	$ 10,100	-4.4%	$ 8,912	$ 16,589
Cont / FEast	$ 24,311	$ 24,955	-2.6%	$ 20,924	$ 30,755
PACIFIC RV	$ 13,721	$ 11,992	14.4%	$ 8,076	$ 16,240
FEast / ECSA	$ 13,373	$ 13,173	1.5%	$ 9,166	$ 16,315
Panamax					
BPI	1,304	1,255	3.9%	994	1,451
BPI - TCA	$ 10,446	$ 10,042	4.0%	$ 7,971	$ 11,641
ATLANTIC RV	$ 10,795	$ 10,578	2.1%	$ 7,129	$ 12,029
Cont / FEast	$ 18,245	$ 17,850	2.2%	$ 14,716	$ 19,051
PACIFIC RV	$ 9,691	$ 8,765	10.6%	$ 7,529	$ 10,753
FEast / Cont	$ 3,054	$ 2,974	2.7%	$ 2,511	$ 4,731
Supramax					
BSI	778	780	-0.3%	727	1,030
BSI - TCA	$ 8,764	$ 8,738	0.3%	$ 8,179	$ 11,485
USG / FEast	$ 18,206	$ 17,697	2.9%	$ 17,123	$ 23,089
Med / Feast	$ 12,996	$ 12,757	1.9%	$ 13,665	$ 19,519
PACIFIC RV	$ 7,786	$ 7,900	-1.4%	$ 7,910	$ 10,240
FEast / Cont	$ 4,530	$ 4,660	-2.8%	$ 4,255	$ 6,467
USG / Skaw	$ 12,894	$ 12,044	7.1%	$ 11,497	$ 18,607
Skaw / USG	$ 5,406	$ 5,334	1.3%	$ 5,221	$ 8,140
Handysize					
BHSI	393	385	2.1%	409	597
BHSI - TCA	$ 5,881	$ 5,763	2.0%	$ 6,024	$ 8,704
Skaw / Rio	$ 3,835	$ 3,789	1.2%	$ 4,811	$ 7,558
Skaw / Boston	$ 4,471	$ 4,414	1.3%	$ 5,296	$ 7,509
Rio / Skaw	$ 8,531	$ 8,194	4.1%	$ 8,467	$ 11,858
USG / Skaw	$ 5,051	$ 4,953	2.0%	$ 6,212	$ 10,664
SEAsia / Aus / Jap	$ 6,393	$ 6,264	2.1%	$ 5,910	$ 8,032
PACIFIC RV	$ 6,186	$ 6,111	1.2%	$ 5,795	$ 7,988

Dry Bulk Indices



BCI Average TCE



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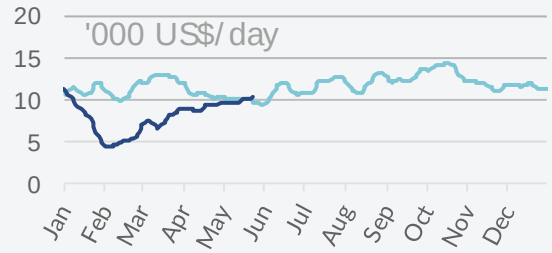
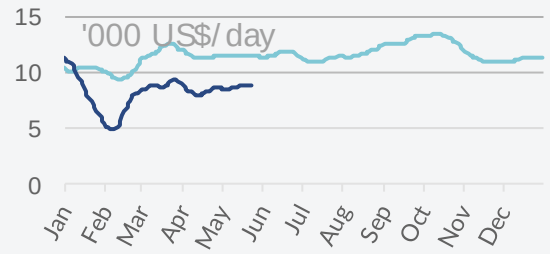
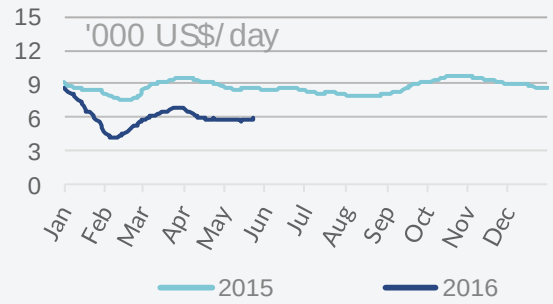


BSI Average TCE



BHSI Average TCE



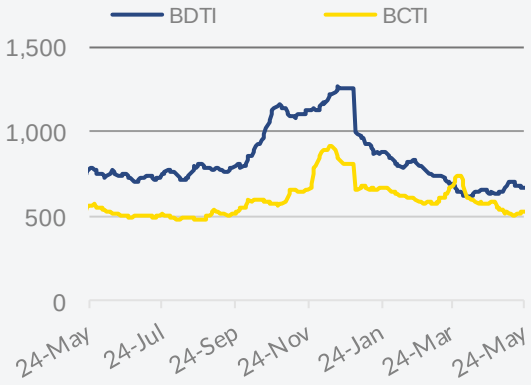
Tankers – Spot Market

Crude Oil Carriers - Solid activity posted in the MEG, and improved sentiment helped VL rates climb higher this past week, and despite the long tonnage list noted. Meanwhile, fresh interest that was witnessed for westbound voyages, along with rising demand from China also helped boost rates. Suezmax earnings moved downwards due to lower interest in both the WAF and Med, as most charters seem to have already covered their requirements. However, some support was seen from increased demand for Eastbound routes. Encouraging activity levels were seen in the start of the week in the Aframax sector, though things eased as we moved closer to the week's close.

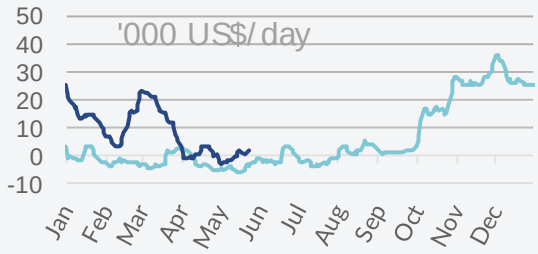
Oil Products - Solid activity was seen in the DPP trade last week, as demand from the Black Sea and Med started to strengthen, leaving limited open available vessels in the region. On the CPP front, things were mixed as the increased activity that was being seen in the CONT and USG initially started to gradually phase out, pushing freight rates to slightly lower levels.

Spot market rates & indices					Average	
		24 May	17 May	±%	2019	2018
Baltic Tanker Indices						
BDTI		665	678	-1.9%	756	805
BCTI		527	512	2.9%	611	583
VLCC						
MEG-USG	WS	18.68	19.14	-2.4%	23.50	24.20
	$/day	-$ 9,326	-$ 9,596	2.8%	-$ 4,062	-$ 8,894
MEG-SPORE	WS	42.08	41.71	0.9%	50.94	57.66
	$/day	$ 15,962	$ 14,802	7.8%	$ 24,369	$ 30,942
MEG-JAPAN	WS	41.38	40.88	1.2%	50.09	56.96
	$/day	$ 12,831	$ 11,511	11.5%	$ 21,227	$ 19,167
WAF-USG	WS	44.00	40.00	10.0%	49.42	57.12
	$/day	$ 39,163	$ 31,687	23.6%	$ 46,340	$ 57,289
SUEZMAX						
WAF-USAC	WS	56.25	57.50	-2.2%	65.73	74.28
	$/day	$ 22,512	$ 22,460	0.2%	$ 29,095	$ 35,009
BSEA-MED	WS	78.14	75.83	3.0%	88.53	96.08
	$/day	$ 13,089	$ 10,230	27.9%	$ 19,337	$ 17,261
AFRAMAX						
NSEA-CONT	WS	100.00	101.67	-1.6%	103.00	112.83
	$/day	$ 11,469	$ 10,978	4.5%	$ 13,311	$ 9,431
MEG-SPORE	WS	111.11	112.50	-1.2%	105.85	107.15
	$/day	$ 13,736	$ 13,565	1.3%	$ 11,540	$ 6,495
CARIBS-USG	WS	89.06	108.13	-17.6%	117.13	134.08
	$/day	$ 5,778	$ 10,889	-46.9%	$ 14,288	$ 12,485
BALTIC-UKC	WS	74.17	75.00	-1.1%	87.10	90.31
	$/day	$ 10,176	$ 9,267	9.8%	$ 19,097	$ 13,541
DPP						
CARIBS-USAC	WS	135.00	130.00	3.8%	144.33	131.14
	$/day	$ 25,563	$ 23,195	10.2%	$ 28,091	$ 23,505
ARA-USG	WS	98.44	99.06	-0.6%	113.61	114.67
	$/day	$ 6,872	$ 5,923	16.0%	$ 10,553	$ 9,614
SEASIA-AUS	WS	103.81	103.94	-0.1%	101.29	103.44
	$/day	$ 15,358	$ 14,909	3.0%	$ 13,972	$ 9,525
MED-MED	WS	112.78	107.22	5.2%	101.52	114.77
	$/day	$ 18,711	$ 15,269	22.5%	$ 13,292	$ 11,902
CPP						
MEG-JAPAN	WS	107.56	108.00	-0.4%	110.57	106.16
	$/day	$ 15,394	$ 15,031	2.4%	$ 15,851	$ 9,310
CONT-USAC	WS	113.61	103.33	9.9%	139.19	133.64
	$/day	$ 6,627	$ 3,978	66.6%	$ 10,948	$ 5,830
CARIBS-USAC	WS	120.00	125.00	-4.0%	128.35	135.20
	$/day	$ 15,899	$ 16,629	-4.4%	$ 17,966	$ 19,126
USG-CONT	WS	89.64	95.36	-6.0%	93.49	103.87
	$/day	$ 2,857	$ 3,079	-7.2%	$ 3,237	$ 1,952

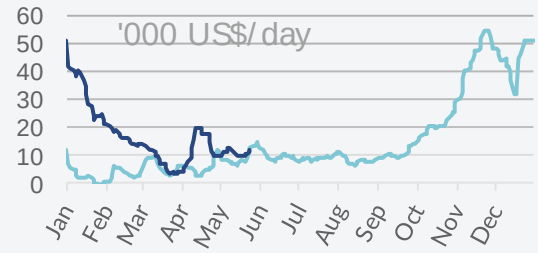
Tanker Indices



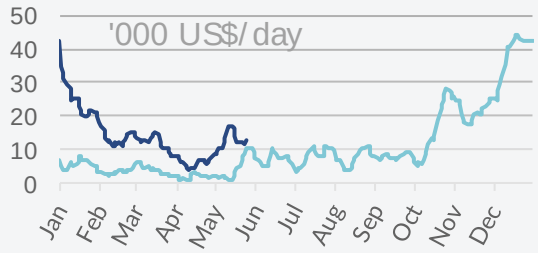
VLCC Average TCE



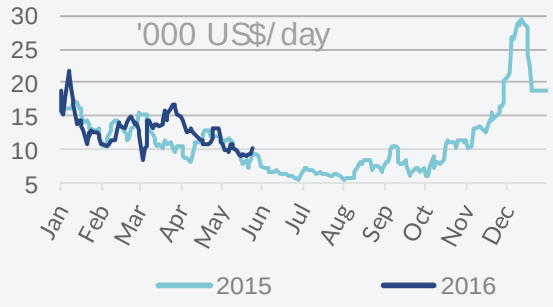
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	24 May	19 Apr	±%	Min	Avg	Max
Capesize						
12 months	$ 16,000	$ 12,750	25.5%	$ 6,200	$ 14,992	$ 31,450
36 months	$ 15,000	$ 13,000	15.4%	$ 6,950	$ 14,980	$ 25,200
Panamax						
12 months	$ 12,000	$ 11,000	9.1%	$ 4,950	$ 10,171	$ 15,450
36 months	$ 11,000	$ 10,500	4.8%	$ 6,200	$ 10,499	$ 15,325
Supramax						
12 months	$ 11,000	$ 10,250	7.3%	$ 4,450	$ 9,773	$ 13,950
36 months	$ 10,000	$ 10,250	-2.4%	$ 6,200	$ 9,749	$ 13,700
Handysize						
12 months	$ 9,000	$ 9,750	-7.7%	$ 4,450	$ 8,131	$ 11,200
36 months	$ 9,000	$ 9,500	-5.3%	$ 5,450	$ 8,205	$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "BALTIMORE", 177243 dwt, built 2005, dely retro Wakayama 19 May , $15,000, for 19/ 22 months, to Koch

M/V "DERBY", 80333 dwt, built 2011, dely Haldia 28/ 29 Jun, $11,500, for 3/ 5 months, to Chart Not Rep

M/V "PACIFIC CANOPUS", 180330 dwt, built 2012, dely Longkou in d/ c 25 May , $15,000, for 11-14 months, to Pacbulk

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

Tanker period market TC rates				last 5 years		
	24 May	19 Apr	±%	Min	Avg	Max
VLCC						
12 months	$ 31,750	$ 29,750	6.7%	$ 19,000	$ 32,543	$ 57,750
36 months	$ 29,500	$ 25,750	14.6%	$ 23,500	$ 31,729	$ 45,000
Suezmax						
12 months	$ 22,750	$ 23,000	-1.1%	$ 15,500	$ 24,382	$ 42,500
36 months	$ 22,000	$ 22,000	0.0%	$ 18,000	$ 25,037	$ 35,000
Aframax						
12 months	$ 21,750	$ 20,500	6.1%	$ 13,250	$ 19,372	$ 30,000
36 months	$ 20,000	$ 18,250	9.6%	$ 15,500	$ 19,574	$ 27,000
MR						
12 months	$ 14,250	$ 14,000	1.8%	$ 12,000	$ 14,730	$ 21,000
36 months	$ 14,500	$ 14,500	0.0%	$ 14,000	$ 15,064	$ 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 "SUEZ GEORGE", 156000 dwt, built 2011, $22,500, for 1 year trading, to Trafigura

M/T "IONIC ALTHEA", 115000 dwt, built 2016, $25,000, for 3 years trading, to CLEARLAKE

M/T "BOLAN", 75000 dwt, built 2013, $15,100, for 6 months trading, to NAVIG8

M/T "PAG", 50000 dwt, built 2015, $17,150, for 6/ 12 months trading, to Koch

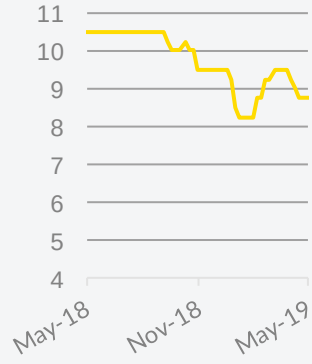
Dry Bulk 12 month period charter rates (USD '000/day)

Capesize

Panamax

Supramax

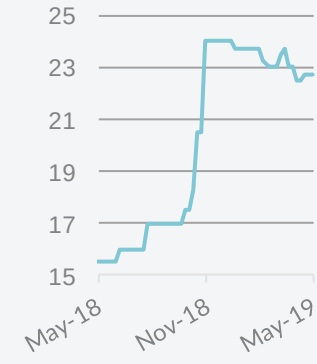
Handysize



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

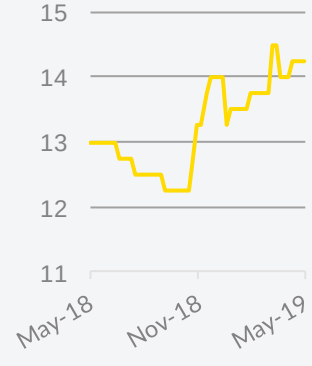
VLCC

Suezmax



Aframax

MR



Secondhand Asset Values

S&P activity eased back last week for dry bulk vessels, with few interesting deals being reported across the all size segments in the sector. However, the question is if this week's poor transaction figures is the norm, or if it is just a temporary break. An interesting point is that this was the second consecutive week that we witnessed a Capesize vessel changing hands.

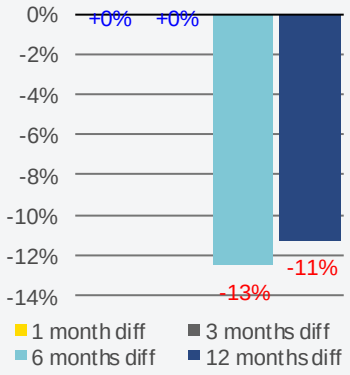
On the tanker side, prevailing patterns reversed with a significant uptick in interest being noted last week, as several transactions came to light. Focus was given once again on the product tanker segment, and specifically for MR units. This not a surprise as many have expressed belief of a significant ramp up in the freight market by the end of the year. On the crude oil tanker front, activity still ranges in the lower numbers, with only a couple of new deals being witnessed during this past week.

Indicative Dry Bulk Values (US$ million)					last 5 years		
		24 May	19 Apr	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.4	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	14.50	15.00	-3.3%	6.5	13.7	25.0
Panamax							
82k dwt	Resale	31.50	32.00	-1.6%	22.5	28.8	34.0
82k dwt	5 year old	24.50	25.00	-2.0%	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	26.8	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	10.1	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		
		24 May	19 Apr	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	95.00	95.00	0.0%	82.0	93.6	105.0
310k dwt	5 year old	70.00	70.00	0.0%	60.0	70.3	84.0
250k dwt	10 year old	47.00	47.00	0.0%	38.0	46.9	59.0
250k dwt	15 year old	31.00	31.50	-1.6%	21.5	28.8	41.0
Suezmax							
160k dwt	Resale	66.00	66.00	0.0%	54.0	63.4	73.0
150k dwt	5 year old	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	49.50	50.00	-1.0%	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

Capesize



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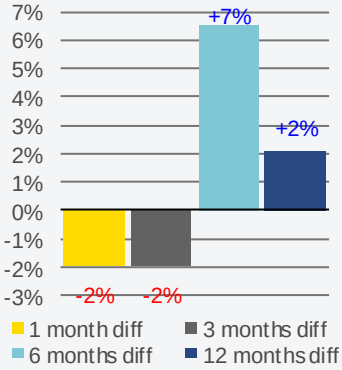

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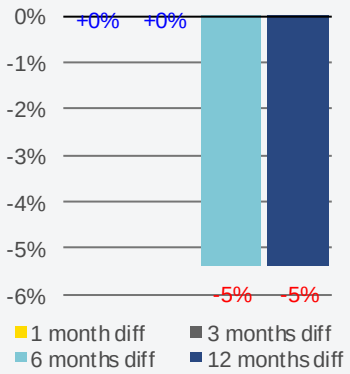

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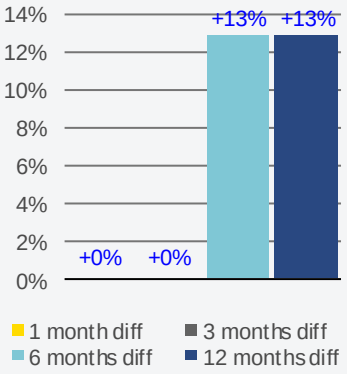
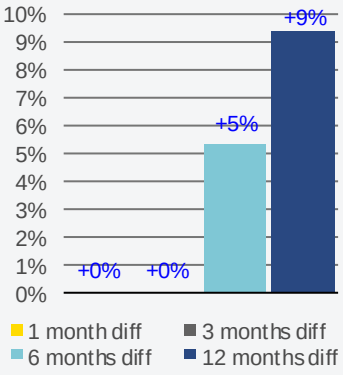
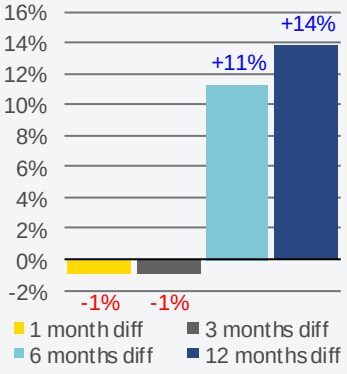


Price movements of 5 year old Tanker assets

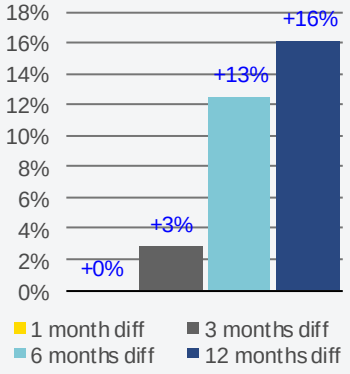
VLCC



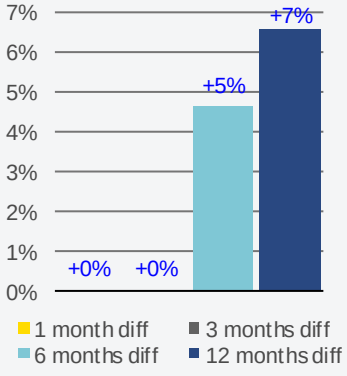
Suezmax



Aframax

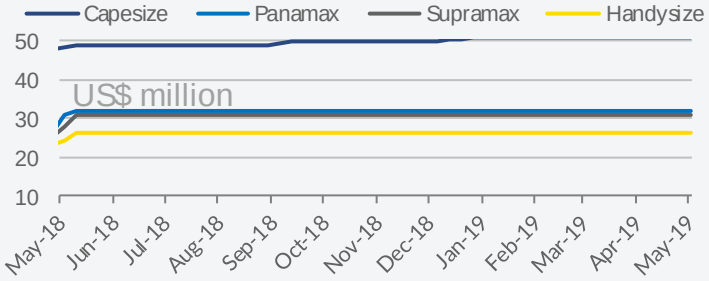


MR

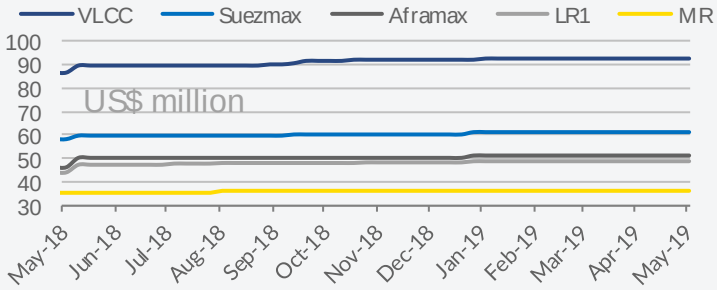


Newbuilding Market

Dry Bulk Newbuilding Prices

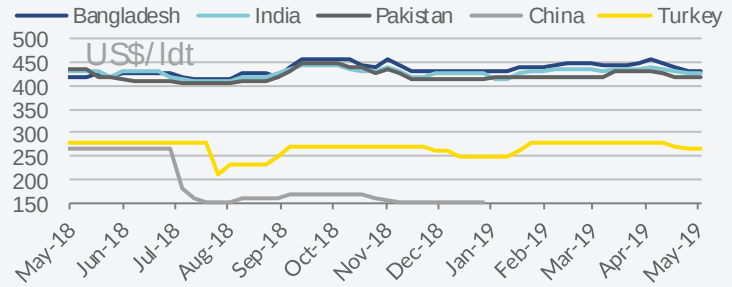


Tanker Newbuilding Prices

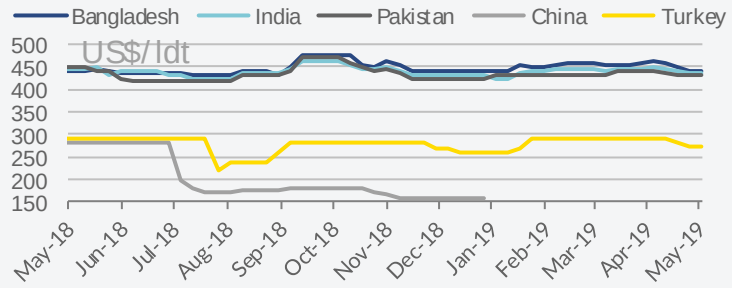


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US$ million)				last 5 years		
	24 May	19 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	23.7	27.0

Indicative Wet NB Prices (US$ million)				last 5 years		
	24 May	19 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 ($/ ldt)					last 5 years		
		24 May	17 May	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	430	430	0.0%	220	377	475
	India	425	425	0.0%	225	377	500
	Pakistan	420	420	0.0%	220	375	475
Far East Asia							
	China	-	-		110	214	340
Mediterranean							
	Turkey	265	265	0.0%	145	247	355

Indicative Wet Prices ($/ ldt)					last 5 years		
		24 May	17 May	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	440	440	0.0%	245	396	490
	India	435	435	0.0%	250	396	510
	Pakistan	430	430	0.0%	245	394	500
Far East Asia							
	China	-	-		120	230	350
Mediterranean							
	Turkey	275	275	0.0%	150	257	355

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