

Capital Link Shipping Weekly Markets Report



Tuesday, June 4, 2019 (Week 22)



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Capital Link Shipping
Weekly Markets Report

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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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Latest Company News

Monday, May 27, 2019

STAR BULK CARRIERS CORP. AGREES TO ACQUIRE ELEVEN DRY BULK VESSELS FROM DELPHIN SHIPPING LLC

ATHENS, GREECE, May 27, 2019 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK, Oslo: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes announced today that it has entered into an en bloc definitive agreement with entities controlled by Delphin Shipping LLC ("Delphin" or "Sellers"), an entity affiliated with Kelso & Company ("Kelso"), pursuant to which the Company will acquire eleven (11) operating dry bulk vessels (the "Vessels") for an aggregate purchase price of \$139.5 million ("Purchase Price"), payable in the form of a) \$80.0 million in cash and b) 4.503 million common shares of Star Bulk (the "Consideration Shares"), (the "Vessel Acquisition").

https://www.starbulk.com/media/uploads_file/2019/05/28/p1dbtoose0163uu3r1mtj39sebs4.pdf

Tuesday, May 28, 2019

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

Maroussi, Athens, Greece – May 28, 2019 – Euroseas Ltd. (NASDAQ: ESEA, the "Company" or "Euroseas"), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three-month period ended March 31, 2019.

<http://www.euroseas.gr/press/esea052819.pdf>

GOGL – Repurchase of shares

Golden Ocean Group Limited ("Golden Ocean" or the "Company") announces that the Company has, on May 28, 2019 purchased 50,000 of the Company's own common stocks. The shares have been bought on the Oslo Stock Exchange at an average price of NOK 44.68 per share. After this transaction Golden Ocean holds a total of 620,000 own shares.

<https://www.goldenocean.bm/gogl-repurchase-of-shares-8/>

Navios Maritime Holdings Inc. Reports Financial Results for the First Quarter Ended March 31, 2019

MONACO, May 28, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or "the Company") (NYSE: NM), a global, vertically integrated seaborne shipping and logistics company, today reported financial results for the first quarter ended March 31, 2019. Angeliki Frangou, Chairman and Chief Executive Officer, stated, "I am pleased with the results of the first quarter of 2019, for which we reported revenue of \$140.3 million and Adjusted EBITDA of \$68.5 million."

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

Safe Bulkers, Inc. Reports First Quarter 2019 Results

Monaco – May 28, 2019 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three months period ended March 31, 2019. Dr. Loukas Barmparis, President of the Company, said: "We started 2019 profitably despite the material weakness of the charter market

amid trade-war concerns, disruption of trade patterns due to natural disasters and seasonality inherent in the industry.

<http://www.safebulkers.com/sbpr052819.pdf>

Wednesday, May 29, 2019

Diana Shipping Inc. Announces Preliminary Results of Self Tender Offer for Shares of Common Stock

ATHENS, GREECE, May 29, 2019 - Diana Shipping Inc. (NYSE: DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced the preliminary results of its tender offer to purchase up to 3,125,000 shares of its common stock, par value of US\$0.01 per share (the "common stock"), at a price of US\$3.40 per share, net to the seller in cash, less any applicable withholding taxes and without interest. The tender offer expired at 5:00 P.M., Eastern Time, on May 28, 2019.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-preliminary-results-of-self-tender-offer-for-shares-of-common-stock-02>

GOGL – Repurchase of shares

Golden Ocean Group Limited ("Golden Ocean" or the "Company") announces that the Company has, on May 29, 2019 purchased 75,000 of the Company's own common stocks. The shares have been bought on the Oslo Stock Exchange at an average price of NOK 42.79 per share. After this transaction Golden Ocean holds a total of 695,000 own shares.

<https://www.goldenocean.bm/gogl-repurchase-of-shares-9/>

HÖEGH LNG: INTERIM RESULTS FOR THE QUARTER ENDED 31 MARCH 2019

Hamilton, Bermuda, 29 May 2019 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter ended 31 March 2019. The President and CEO of Höegh LNG Sveinung J.S. Støhle comments: "Höegh LNG continues to deliver steady quarterly results, and we are very pleased with the progress we are making across the Asia-pacific region in securing new long-term FSRU contracts for our expanding fleet.

<https://www.hoeghlng.com/investors/news/press-release-details/2019/Hegh-LNG-Interim-results-for-the-quarter-ended-31-March-2019/default.aspx>

HÖEGH LNG : KEY INFORMATION RELATING TO THE CASH DIVIDEND TO BE PAID BY HÖEGH LNG HOLDINGS LTD.

Hamilton, Bermuda, 29 May 2019 - Key information relating to the cash dividend to be paid by Höegh LNG Holdings Ltd. Höegh LNG operates world-wide with a leading position as owner and operator of floating LNG import terminals; floating storage and regasification units (FSRUs), and is one of the most experienced operators of LNG Carriers (LNGCs).

<https://www.hoeghlng.com/investors/news/press-release-details/2019/Hegh-LNG--Key-information-relating-to-the-cash-dividend-to-be-paid-by-Hegh-LNG-Holdings-Ltd-6af0a4b3a/default.aspx>



Capital Link Shipping Weekly Markets Report



Tuesday, June 4, 2019 (Week 22)

Latest Company News

TEEKAY LNG PARTNERS ANNOUNCES CHANGES TO BOARD OF DIRECTORS

HAMILTON, Bermuda, May 29, 2019 (GLOBE NEWSWIRE) — Teekay GP LLC (the Company), the general partner of Teekay LNG Partners L.P. (NYSE:TGP) (Teekay LNG or the Partnership), today announced changes to its Board of Directors (the Board). Effective immediately, Alan Semple, David Schellenberg, Richard Paterson, and Sylvia Barnes will be joining the Board, and current director Kenneth Hvid, will become the Chair of the Board. Mr. Hvid is also the President and CEO of Teekay Corporation, which owns the Company.

<https://www.teekay.com/blog/2019/05/29/teekay-lng-partners-announces-changes-to-board-of-directors/>

TEEKAY TANKERS ANNOUNCES CHANGES TO BOARD OF DIRECTORS

HAMILTON, Bermuda, May 29, 2019 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) today announced changes to the Company's Board of Directors (the Board). Effective May 29, 2019, Mr. Sai W. Chu will be joining the Board to fill the vacancy created by the resignation of Mr. Richard Paterson.

<https://www.teekay.com/blog/2019/05/29/teekay-tankers-announces-changes-to-board-of-directors/>

Thursday, May 30, 2019

Diana Shipping Inc. Announces Time Charter Contract for m/v Leto with Uniper

ATHENS, GREECE, May 30, 2019 – Diana Shipping Inc. (NYSE:DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Uniper Global Commodities SE, Düsseldorf, for one of its Panamax dry bulk vessels, the m/v Leto. The gross charter rate is US\$13,000 per day, minus a 5% commission paid to third parties, for a period of minimum eleven (11) months to maximum thirteen (13) months.

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

Navios Maritime Midstream Partners L.P. Financial Information for the Fourth Quarter and the Year Ended December 31, 2018

For the following results and the selected financial data presented herein, Navios Maritime Midstream Partners L.P. ("Navios Midstream") has compiled condensed consolidated statements of operations for the three months and years ended December 31, 2018 and 2017. The information for the quarterly and years ended December 31, 2018 and 2017 was derived from the unaudited condensed consolidated financial statements for the respective periods.

<http://newsroom.navios-acquisition.com/static-files/adb9a321-f45e-473f-a7e4-eb26a1ae4859>

Noble Corporation plc To Present At The Barclays High Yield Bond & Syndicated Loan Conference

LONDON, May 30, 2019 /PRNewswire/ -- Noble Corporation plc (NYSE: NE) today announced that Craig M. Muirhead, Vice President and Treasurer, will present at the Barclays High Yield Bond & Syndicated Loan Conference in Colorado Springs, Colorado,

on Thursday, June 6, 2019, at 2:05 p.m. Mountain Daylight Time.

<https://noblecorp.gcs-web.com/news-releases/news-release-details/noble-corporation-plc-present-barclays-high-yield-bond-0>

Nordic American Tankers Limited (NYSE:NAT) – has fixed a one year or more time charter (TC) for one of the NAT suezmax vessels.

HAMILTON, Bermuda, May 30, 2019 To shareholders and investors, We have previously commented upon the relationships NAT has with important major customers. We would like to inform you that one of our Samsung built suezmaxes, the Nordic Zenith, has obtained a term contract. The new contract is expected to commence on expiration of the present spot employment and it could last 12 to 15 months.

<https://www.nat.bm/nordic-american-tankers-limited-nyse-nat-has-fixed-a-one-year-or-more-time-charter-tc-for-one-of-the-nat-suezmax-vessels/>

SDLP - Seadrill Partners Announces One for Ten Reverse Unit Split

LONDON, United Kingdom, May 30, 2019 - Seadrill Partners LLC (the "Company" or "SDLP") (NYSE: SDLP) announces a one-for-ten reverse unit split on its common units and subordinated units, which is expected to be effective after the close of trading on July 1, 2019. Trading of the split adjusted common units will commence the following day under the same ticker symbol "SDLP" on the New York Stock Exchange.

<https://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201905/2245472.xml>

THE CONFLICTS COMMITTEE OF TEEKAY OFFSHORE PARTNERS APPOINTS ADVISORS TO CONSIDER RECENT BROOKFIELD OFFER

HAMILTON, Bermuda, May 30, 2019 (GLOBE NEWSWIRE) — Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO) announced today that the Conflicts Committee (the Conflicts Committee) of the Board of Directors of Teekay Offshore GP LLC has formally appointed Potter Anderson & Corroon LLP and Evercore Group L.L.C. as their independent legal counsel and financial advisor respectively.

<https://www.teekay.com/blog/2019/05/30/the-conflicts-committee-of-teekay-offshore-partners-appoints-advisors-to-consider-recent-brookfield-offer/>

Friday, May 31, 2019

GOGL – Declaration of options and repurchase of shares

Thomas Semino, primary insider in GOGL, has exercised options to acquire a total of 50,000 shares in Golden Ocean Group Limited (NASDAQ and OSE: GOGL) ("Golden Ocean" or the "Company") in accordance with the terms previously disclosed to the market. Following the declaration Mr. Semino holds 50,000 shares and 50,000 options in the Company. Golden Ocean will settle the option exercise with treasury shares held by the Company.

<https://www.goldenocean.bm/gogl-declaration-of-options-and-repurchase-of-shares/>

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Non US-Listed Company News

Friday, May 31, 2019

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE SALE OF THE VESSEL OWNED BY ITS JOINT VENTURE 'ECO TANKERS', GENERATING A PROFIT ON DISPOSAL AND NET CASH OF APPROXIMATELY US\$ 12.8 MILLION FOR THE JV COMPANY

Luxembourg – May 31st, 2019 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the "Company" or "DIS"), an international marine transportation company operating in the product tanker market, announces that Eco Tankers Limited ("Eco Tankers"), a joint venture company with Venice Shipping and Logistics S.p.A., in which d'Amico International Shipping S.A. ("DIS") holds a 33% participation, signed a memorandum of agreement for the sale of the MT High Sun, a 49,990 dwt MR product tanker vessel (the "Vessel"), built in 2014 by Hyundai MIPO, South Korea (Vinashin), for a consideration of US\$ 28.7 million.

https://www.marketscreener.com/D-AMICO-INTERNATIONAL-SHI-253502/news/d-Amico-International-Shipping-S-A-DIS_Announces-the-sale-of-the-vessel-owned-by-its-JV-Eco-Tanker-28686963/





Capital Link Shipping Weekly Markets Report



Tuesday, June 4, 2019 (Week 22)

Earnings Releases



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

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<http://www.euroseas.gr/press/esea052819.pdf>



HÖEGH LNG PARTNERS LP

HÖEGH LNG: INTERIM RESULTS FOR THE QUARTER ENDED 31 MARCH 2019

Hamilton, Bermuda, 29 May 2019 - Höegh LNG Holdings Ltd. (“Höegh LNG”) today reports its financial results for the quarter ended 31 March 2019. The President and CEO of Höegh LNG Sveinung J.S. Støhle comments: “Höegh LNG continues to deliver steady quarterly results, and we are very pleased with the progress we are making across the Asia-pacific region in securing new long-term FSRU contracts for our expanding fleet.

<https://www.hoeghlng.com/investors/news/press-release-details/2019/Hegh-LNG-Interim-results-for-the-quarter-ended-31-March-2019/default.aspx>



Navios Maritime Holdings Inc. Reports Financial Results for the First Quarter Ended March 31, 2019

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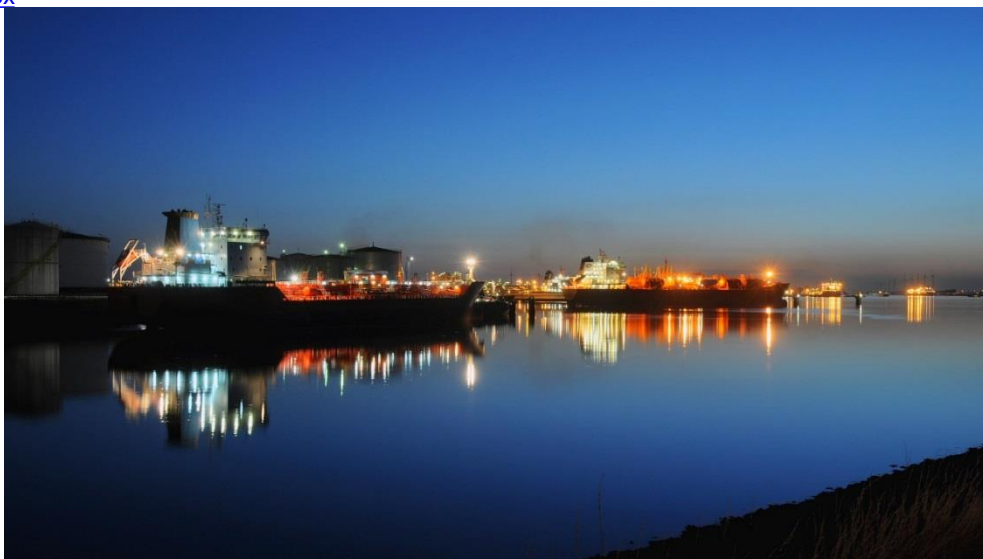
<https://www.navios.com/Newsroom/>



Safe Bulkers, Inc. Reports First Quarter 2019 Results

Monaco – May 28, 2019 -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three months period ended March 31, 2019. Dr. Loukas Barmparis, President of the Company, said: “We started 2019 profitably despite the material weakness of the charter market amid trade-war concerns, disruption of trade patterns due to natural disasters and seasonality inherent in the industry.

<http://www.safebulkers.com/sbpr052819.pdf>





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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of May 31, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	5/31/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.12	7.81%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$9.31	5.37%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.08	\$0.32	\$5.56	5.76%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$6.38	18.81%
Nordic American Tankers Limited	NAT Equity	\$0.03	\$0.12	\$2.04	5.88%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$26.03	1.54%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.10	6.45%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.38	11.31%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$3.21	6.85%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$14.40	4.17%
Golar LNG	GLNG Equity	\$0.15	\$0.60	\$18.19	3.30%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$10.08	12.50%
Dynagas LNG Partners	DLNG Equity	\$0.0625	\$0.25	\$1.59	15.72%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$21.13	10.41%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$11.23	14.40%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.12	10.28%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.84	11.04%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$11.97	10.03%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$13.13	5.79%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.15	3.48%
Offshore Drilling					
Enesco plc	ESV Equity	\$0.04	\$0.16	\$8.37	1.91%
Seadrill Partners	SDLP Equity	\$0.01	\$0.04	\$0.41	9.84%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of May 31, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/31/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.12	8.25%	1.63%	18.56 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$23.78	8.94%	-0.10%	18.50 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.65	8.87%	0.16%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.05	8.86%	-0.08%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.11	9.20%	-0.11%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$18.15	12.40%	11.83%	16.23 - 26.95
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$18.06	12.11%	14.59%	15.76 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.50	8.25%	0.15%	24.34 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.43	9.75%	1.31%	15.76 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$20.29	9.86%	-0.54%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$20.38	9.81%	4.24%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.15	8.23%	-1.85%	19.05 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.55	8.35%	-1.92%	19.75 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.43	8.44%	-1.70%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.33	8.09%	-1.66%	18.68 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$24.30	8.23%	-1.82%	19.35 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$16.38	11.06%	-2.27%	14.10 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$17.84	11.91%	2.41%	15.70 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$17.59	12.61%	1.09%	15.71 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.68	8.76%	0.31%	22.53 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.30	8.75%	-1.18%	20.40 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.19	7.94%	0.08%	23.78 - 25.69
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.15	8.82%	-0.54%	22.86 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$20.57	10.63%	-1.00%	16.57 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$20.72	11.16%	-1.65%	16.88 - 25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$21.13	11.24%	-2.04%	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, June 4, 2019 (Week 22)

CAPITAL MARKETS DATA

Indices

Week ending May 31, 2019

BALTIC INDICES

Index	Symbol	5/31/2019	5/24/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	1,096.00	1,066.00	2.81	-14.51	1282
Baltic Capesize Index	BCI14 Index	1,620.00	1,545.00	4.85	-18.47	1987
Baltic Panamax Index	BPIY Index	1,335.00	1,304.00	2.38	-4.03	1391
Baltic Supramax Index	BSI58A Index	752.00	778.00	-3.34	-22.23	967
Baltic Handysize Index	BHSI Index	398.00	393.00	1.27	-32.31	588
Baltic Dirty Tanker Index	BIDY Index	636.00	665.00	-4.36	-36.97	1009
Baltic Clean Tanker Index	BITY Index	537.00	527.00	1.90	-19.37	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	5/31/2019 Friday	5/24/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$7.23	\$7.43	-2.69%	\$19.77	\$7.23	\$8.29	220,375
Diana Shipping Inc	DSX	\$2.99	\$3.22	-7.14%	\$5.10	\$2.45	\$3.23	241,548
DryShips Inc	DRYS	\$3.46	\$3.75	-7.73%	\$6.75	\$3.16	\$5.88	289,894
Eurodry	EDRY	\$7.52	\$7.52	0.04%	#N/A	#N/A	\$8.53	10,526
Eagle Bulk Shipping Inc	EGLE	\$4.66	\$4.85	-3.92%	\$6.11	\$4.02	\$4.72	331,952
FreeSeas Inc	FREEF	#N/A N/A	\$0.00	-3.90%	\$0.02	\$0.00	\$0.00	106,569
Globus Maritime Ltd	GLBS	\$2.66	\$3.02	-11.92%	\$9.44	\$2.53	\$3.14	699,049
Golden Ocean Group	GOGL	\$4.56	\$5.07	-10.06%	\$9.95	\$4.36	\$6.23	209,705
Navios Maritime Holdings Inc	NM	\$2.84	\$3.86	-26.42%	\$9.21	\$1.73	\$3.20	318,086
Navios Maritime Partners LP	NMM	\$11.97	\$12.62	-5.15%	\$31.50	\$11.81	\$14.70	42,681
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	5.88%	\$0.02	\$0.00	#N/A N/A	21,593
Safe Bulkers Inc	SB	\$1.41	\$1.61	-12.42%	\$3.87	\$1.35	\$1.95	278,972
Scorpio Bulkers	SALT	\$4.23	\$4.43	-4.51%	\$7.55	\$3.75	\$5.70	449,790
Seenergy Maritime	SHIP	\$1.00	\$1.09	-8.26%	\$14.94	\$0.92	\$0.51	144,648
Star Bulk Carriers Corp	SBLK	\$7.65	\$7.42	3.10%	\$15.11	\$6.47	\$9.45	574,514

TANKERS	Ticker	5/31/2019	5/24/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.04	\$7.05	-0.14%	\$8.60	\$4.48	\$4.64	171,572
Diamond S Shipping	DSSI	\$12.15	\$12.35	-1.62%	\$14.23	\$9.65	#N/A N/A	#N/A N/A
DHT Holdings Inc	DHT	\$5.56	\$5.71	-2.63%	\$6.07	\$3.79	\$4.05	1,182,717
Euronav NV	EURN	\$8.40	\$9.10	-7.69%	\$10.09	\$6.93	\$7.21	445,816
Frontline Ltd/Bermuda	FRO	\$7.84	\$8.55	-8.30%	\$9.32	\$4.46	\$5.64	555,223
Knot Offshore Partners	KNOP	\$18.84	\$19.52	-3.48%	\$22.65	\$17.28	\$18.06	106,808
Navios Acquisition	NNA	\$6.38	\$7.67	-16.82%	\$11.02	\$3.08	\$3.77	41,760
Nordic American	NAT	\$2.04	\$2.29	-10.92%	\$3.40	\$1.82	\$2.11	1,269,607
Overseas Shipholding	OSG	\$1.50	\$1.69	-11.24%	\$4.00	\$1.50	\$1.68	530,359
Pyxis Tankers	PXS	\$1.06	\$1.09	-3.12%	\$3.10	\$0.65	\$0.99	188,332
Scorpio Tankers Inc	STNG	\$26.03	\$26.39	-1.36%	\$31.50	\$15.30	\$18.70	838,412
Teekay Offshore Partners LP	TOO	\$1.15	\$1.15	0.00%	\$2.74	\$1.06	\$1.33	456,343
Teekay Tankers Ltd	TNK	\$1.12	\$1.26	-11.11%	\$1.40	\$0.91	\$0.97	1,577,893
Top Ships	TOPS	\$0.53	\$0.60	-10.92%	\$2.10	\$0.53	\$0.87	724,249
Tsakos Energy Navigation Ltd	TNP	\$3.10	\$3.12	-0.64%	\$3.91	\$2.63	\$2.78	105,474



Capital Link Shipping Weekly Markets Report



Tuesday, June 4, 2019 (Week 22)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/31/2019	5/24/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	#N/A N/A	\$0.00	-30.30%	\$0.01	\$0.00	\$0.01	12,753
Capital Product Partners	CPLP	\$10.08	\$10.19	-1.08%	\$15.13	\$9.69	\$10.45	144,278
Costamare Inc	CMRE	\$5.12	\$5.23	-2.10%	\$8.28	\$4.22	\$4.61	306,407
Danaos Corp	DAC	\$12.11	\$12.38	-2.18%	\$35.00	\$8.58	\$0.85	5,301
Diana Containerships Inc	DCIX	\$1.02	\$1.07	-4.67%	\$2.19	\$0.57	\$0.74	657,887
Euroseas	ESEA	\$0.60	\$0.68	-12.26%	\$2.40	\$0.59	\$0.66	126,995
Global Ship Lease Inc	GSL	\$6.69	\$6.85	-2.34%	\$11.36	\$4.26	\$5.56	17,290
Seaspan Corp	SSW	\$9.31	\$9.14	1.86%	\$10.66	\$7.17	\$8.15	854,880

LPG/LNG	Ticker	5/31/2019	5/24/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.59	\$1.53	3.92%	\$9.18	\$1.53	\$3.71	159,181
Dorian	LPG	\$7.06	\$7.41	-4.72%	\$8.70	\$5.29	\$5.82	202,535
GasLog Ltd	GLOG	\$14.40	\$14.67	-1.84%	\$22.59	\$14.30	\$17.02	365,243
Gaslog Partners	GLOP	\$21.13	\$21.26	-0.61%	\$25.45	\$18.67	\$20.21	156,594
Golar LNG Ltd	GLNG	\$18.19	\$19.25	-5.51%	\$30.02	\$18.19	\$22.64	1,021,945
Golar LNG Partners LP	GMLP	\$11.23	\$11.58	-3.02%	\$16.60	\$10.34	\$11.20	241,148
Hoegh LNG Partners	HMLP	\$17.12	\$18.35	-6.70%	\$19.91	\$14.84	\$15.90	81,845
Navigator Gas	NVGS	\$9.97	\$9.99	-0.20%	\$13.40	\$8.97	\$9.75	85,310
StealthGas Inc	GASS	\$3.42	\$3.34	2.40%	\$4.04	\$2.76	\$2.86	57,107
Teekay LNG Partners LP	TGP	\$13.13	\$14.31	-8.25%	\$17.30	\$10.80	\$11.70	195,562

MIXED FLEET	Ticker	5/31/2019	5/24/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$5.08	-3.49%	\$19.90	\$4.75	N/A	N/A
Ship Finance International Ltd	SFL	\$12.38	\$12.75	-2.90%	\$15.55	\$10.53	\$10.96	617,116
Teekay Corp	TK	\$3.21	\$3.74	-14.17%	\$8.33	\$3.14	\$3.45	712,369

MLPs	Ticker	5/31/2019	5/24/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$10.08	\$10.19	-1.08%	\$15.13	\$9.69	\$10.45	144,278
Dynagas LNG Partners	DLNG	\$1.59	\$1.53	3.92%	\$9.18	\$1.53	\$3.71	159,181
GasLog Partners	GLOP	\$21.13	\$21.26	-0.61%	\$25.45	\$18.67	\$20.21	156,594
Golar LNG Partners LP	GMLP	\$11.23	\$11.58	-3.02%	\$16.60	\$10.34	\$11.20	241,148
Hoegh LNG Partners	HMLP	\$17.12	\$18.35	-6.70%	\$19.91	\$14.84	\$15.90	81,845
KNOT Offshore Partners	KNOP	\$18.84	\$19.52	-3.48%	\$22.65	\$17.28	\$18.06	106,808
Navios Partners	NMM	\$11.97	\$12.62	-5.15%	\$31.50	\$11.81	\$14.70	42,681
Teekay Offshore	TOO	\$1.15	\$1.15	0.00%	\$2.74	\$1.06	\$1.33	456,343
Teekay LNG	TGP	\$13.13	\$14.31	-8.25%	\$17.30	\$10.80	\$11.70	195,562

OFFSHORE DRILL RIGS	Ticker	5/31/2019	5/24/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$7.87	\$8.17	-3.67%	\$21.22	\$7.87	\$9.74	3,149,401
EnSCO International	ESV	\$8.37	\$8.63	-3.01%	\$37.64	\$8.37	\$14.92	5,448,312
Noble Corp.	NE	\$1.94	\$1.92	1.04%	\$7.19	\$1.87	\$2.75	5,339,046
Pacific Drilling	PACDD	\$13.68	\$14.74	-7.19%	\$8,000.00	\$11.00	\$13.94	32,031
Seadrill Ltd.	SDRL	\$3.94	\$5.50	-28.36%	\$26.55	\$3.94	\$10.32	658,103
Transocean	RIG	\$6.20	\$6.75	-8.15%	\$14.18	\$6.20	\$7.14	13,612,920
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	7.14%	\$0.02	\$0.01	\$0.01	160,320



Capital Link Shipping Weekly Markets Report



Tuesday, June 4, 2019 (Week 22)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/31/2019	5/24/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$39.98	\$43.84	-8.80%	\$81.70	\$38.80	\$52.10	1,134,349
Stolt-Nielsen Ltd.	SNI	\$99.00	\$101.80	-2.75%	\$144.60	\$99.00	\$104.60	33,634
Frontline Ltd.	FRO	\$69.45	\$75.60	-8.13%	\$81.25	\$38.20	\$48.34	591,975
Jinhui Shpg. & Trans	JIN	\$7.44	\$8.00	-7.00%	\$14.18	\$7.21	\$7.92	93,553
Odfjell (Common A Share)	ODF	\$28.00	\$28.50	-1.75%	\$33.90	\$27.60	\$29.40	4,459
American Shipping Co.	AMSC	\$35.50	\$33.40	6.29%	\$35.75	\$27.10	\$32.45	82,536
Hoegh LNG	HLNG	\$35.60	\$38.25	-6.93%	\$49.50	\$33.35	\$39.05	66,814

OFFSHORE SUPPLY	Ticker	5/31/2019	5/24/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$1.24	\$1.38	-10.14%	\$5.97	\$1.08	\$1.51	146,986
Nordic American Offshore	NAO	\$3.24	\$4.48	-27.68%	\$11.90	\$2.53	\$4.33	50,163
Tidewater	TDW	\$21.31	\$22.54	-5.46%	\$34.89	\$18.69	\$20.55	189,700
Seacor Holdings	CKH	\$41.61	\$42.77	-2.71%	\$57.69	\$35.07	\$37.92	68,097





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 7.49%, compared to the S&P 500 (SPX) which went down 2.62%, Nasdaq (CCMP) down 2.41%, and Dow Jones Industrial Average (INDU) down 3.01%.

The Capital Link Maritime Indices had a bad week with six of the seven indices closing with losses and one finishing with gains. The only index with gains this past week was the Container Index (CPLMCONT) with a gain of 0.90%, while the LNG Index (CPLMLNPG) had the second worst performance after the Maritime Index with a decrease of 4.52%.

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 4.85%, while the Dirty Tanker Index (BDTI) was the biggest loser with a decrease of 4.36%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/31/2019	5/24/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,138.61	2,311.66	-7.49	1.04	2,116.50
Tanker Index	CPLMTANK Index	1,116.80	1,144.33	-2.41	22.91	908.64
Dry Bulk Index	CPLMDRYB Index	532.77	549.88	-3.11	-12.53	609.10
Container Index	CPLMCONT Index	854.09	846.49	0.90	28.50	664.66
LNG/LPG Index	CPLMLNPG Index	1,486.79	1,557.11	-4.52	-9.23	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,041.74	1,066.35	-2.31	13.85	915.02
MLP Index	CPLMMLPI Index	1,416.01	1,480.55	-4.36	8.59	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, June 4, 2019 (Week 22)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

The first half of 2019 has been an interesting period for the dry bulk industry, as sentiment in the market has fluctuated tremendously during these past months. The year began with expectations for a modest freight rate rally, driven by an improved demand outlook. These expectations were quickly reversed after the Vale dam accident and the continuation of the USA - China trade conflict. Currently, most market participants have seemingly showed a boost in sentiment, feeding off the modest freight rate rebound. But how has this instability affected the overall fleet development and are we at risk of further volatility and sharp freight rate drops in the near term?

Beginning with the Capesize segment, we see that the current fleet stands at 1,591 vessels, 7 vessels less than at the end of 2018, reflecting the relative collapse noted in the freight market since the start of 2019. This has driven increased ship recycling activity, especially when compared to the year prior. During this time frame 20 vessels were beached (and 1 unit removed), while only 14 newbuildings were delivered, causing as such this net decline in the active fleet. However, the net change in terms of deadweight was different, as 4.18MMdwt were added to the global fleet, while 3.79MMdwt were removed. Another point that should be considered is that the current overage fleet in absolute numbers is much lower than what the existing orderbook is, as 68 vessels are right now above 20 years-old, while 218 vessels are expected to enter active service over the following years. In the Panamax/Kamsarmax segment, we have seen the global fleet rise by 38 vessels to 2,157, escalating concerns over a glut in supply. This figure is justified by, among other, the low rate of scrapping that has been noted, as only 2 vessels have been scrapped (and 1 unit has been removed). Meanwhile, the overage fleet (20+ years-old) falls behind the current orderbook here as well but with a reduced gap, as the respective figures are 234 and 247 vessels. In terms of new orders, we have seen 7 units being added to the orderbook so far. While in terms of newbuilding deliveries, there are still a further 124 vessels scheduled to be delivered by the end of the year.

In the smaller size segments, namely that of the Supramax and Handysize, we have also seen an increase in their fleets but at a much slower pace, more specifically at a rate of 0.77% and 0.55% respectively. The fleet has currently reached 3,369 vessels, with a mere 272 of them being above 20 years of age. At the same time, the orderbook right now stands at 254 units (9 of them being new orders placed during 2019), with 50% of them scheduled to enter service within this year. Ship recycling activity has been limited so far has been, as only 3 units have been beached, but with a positive overaged fleet to ordebook ratio, there is an overall outlook of increased scrapping activity to take place over the remaining months of the year. The Handysize fleet currently stands at 2,556 vessels, while holding a positive balance between vintage vessels (395 units) and the current orderbook (139 units), leaving some optimism as to the market prospects. Meanwhile, 29 newbuildings have been delivered so far, while only 15 vessels have been sent to the breakers or removed from the global fleet.

With a significant fleet growth being expected for the rest of 2019 and 2020, demand will play a crucial role on the final market balance. As such all eyes are now firmly set on the current geopolitical developments at play, being at a crucial point as to which way a potential market rebound will sway.

Contributed by

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Dry Bulk Freight Market

	31 May	W-O-W change		
		±Δ	±%	
BDI	1,096	▲ 30	2.8%	
BCI	1,620	▲ 75	4.9%	
BPI	1,335	▲ 31	2.4%	
BSI	752	▼ -26	-3.3%	
BHSI	398	▲ 5	1.3%	

Tanker Freight Market

	31 May	W-O-W change		
		±Δ	±%	
BDTI	636	▼ -29	-4.4%	
BCTI	537	▲ 10	1.9%	

Newbuilding Market

Aggregate Price Index	31 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	31 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	276	▲ 182	194.3%	
Suezmax	83	▼ -1	-1.6%	
Aframax	96	▲ 1	1.1%	
MR	114	▲ 2	1.8%	

Demolition Market

Avg Price Index (main 5 regions)	31 May	W-O-W change		
		±Δ	±%	
Dry	305	▼ -3	-1.0%	
Wet	313	▼ -3	-0.9%	



Dry Bulkers – Spot Market

Capesize – An overall positive week, with most benchmark routes trending positive. The BCI climbed to 1,620 basis points, an uptick of 4.9%, while the BCI 5TC witnessed an increase of 6.1%, closing at US\$ 12,987/day. Notwithstanding this, in terms of activity, the market was more vivid at the start of the week, while during the latter half things seemed rather sluggish, something that may well continue over the upcoming days.

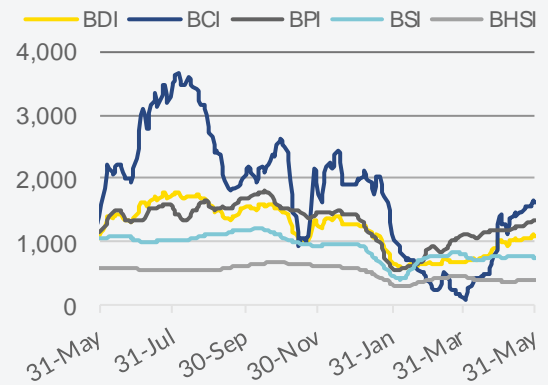
Panamax - An overall positive tone was seen here, with both the BPI and BPI—TCA moving upward, experiencing a rise of 2.4% and 2.5% respectively. Notwithstanding this, given various disruptions, things in the Atlantic softened a bit, with Atlantic RV route easing back by 1.0%. On the other hand, the Pacific RV boosted up significantly on w-o-w basis, mainly due to a fair flow of grain cargoes.

Supramax - A mixed scene to be seen, with the market closing on the negative side. The BSI decreased by 3.3%, while the BSI—TCA eased back to US\$ 8,511/day. Things showed an upward momentum in the Atlantic basin, while, on the contrary, Far East routes were under negative pressure throughout the week.

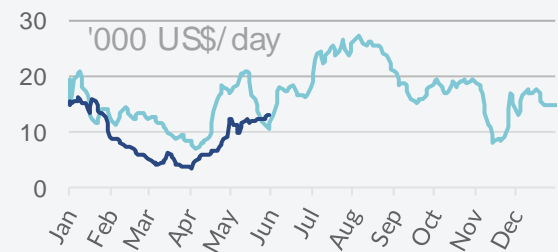
Handysize - In line somehow with the bigger size segments, we witnessed some fair gains take shape during this past week, but at a relatively slower pace than what was being seen in weeks prior. Moreover, most benchmark routes witnessed an uptick (except that of Skaw/Boston), despite the overall lagging in actual fixing activity.

Spot market rates & indices				Average	
	31 May	24 May	±%	2019	2018
Baltic Dry Index					
BDI	1,096	1,066	2.8%	847	1,349
Capesize					
BCI	1,620	1,545	4.9%	975	2,096
BCI 5TC	\$ 12,987	\$ 12,243	6.1%	\$ 8,966	\$ 16,457
ATLANTIC RV	\$ 10,625	\$ 9,660	10.0%	\$ 8,968	\$ 16,589
Cont / FEast	\$ 24,677	\$ 24,311	1.5%	\$ 21,093	\$ 30,755
PACIFIC RV	\$ 15,571	\$ 13,721	13.5%	\$ 8,399	\$ 16,240
FEast / ECSA	\$ 13,209	\$ 13,373	-1.2%	\$ 9,362	\$ 16,315
Panamax					
BPI	1,335	1,304	2.4%	1,009	1,451
BPI - TCA	\$ 10,705	\$ 10,446	2.5%	\$ 8,094	\$ 11,641
ATLANTIC RV	\$ 10,685	\$ 10,795	-1.0%	\$ 7,298	\$ 12,029
Cont / FEast	\$ 18,465	\$ 18,245	1.2%	\$ 14,886	\$ 19,051
PACIFIC RV	\$ 10,484	\$ 9,691	8.2%	\$ 7,651	\$ 10,753
FEast / Cont	\$ 3,184	\$ 3,054	4.3%	\$ 2,539	\$ 4,731
Supramax					
BSI	752	778	-3.3%	729	1,030
BSI - TCA	\$ 8,511	\$ 8,764	-2.9%	\$ 8,199	\$ 11,485
USG / FEast	\$ 18,339	\$ 18,206	0.7%	\$ 17,177	\$ 23,089
Med / FEast	\$ 13,196	\$ 12,996	1.5%	\$ 13,638	\$ 19,519
PACIFIC RV	\$ 7,507	\$ 7,786	-3.6%	\$ 7,896	\$ 10,240
FEast / Cont	\$ 4,220	\$ 4,530	-6.8%	\$ 4,259	\$ 6,467
USG / Skaw	\$ 12,991	\$ 12,894	0.8%	\$ 11,565	\$ 18,607
Skaw / USG	\$ 5,481	\$ 5,406	1.4%	\$ 5,232	\$ 8,140
Handysize					
BHSI	398	393	1.3%	409	597
BHSI - TCA	\$ 5,969	\$ 5,881	1.5%	\$ 6,020	\$ 8,704
Skaw / Rio	\$ 3,867	\$ 3,835	0.8%	\$ 4,767	\$ 7,558
Skaw / Boston	\$ 4,425	\$ 4,471	-1.0%	\$ 5,257	\$ 7,509
Rio / Skaw	\$ 8,883	\$ 8,531	4.1%	\$ 8,477	\$ 11,858
USG / Skaw	\$ 5,211	\$ 5,051	3.2%	\$ 6,162	\$ 10,664
SEAsia / Aus / Jap	\$ 6,454	\$ 6,393	1.0%	\$ 5,934	\$ 8,032
PACIFIC RV	\$ 6,229	\$ 6,186	0.7%	\$ 5,813	\$ 7,988

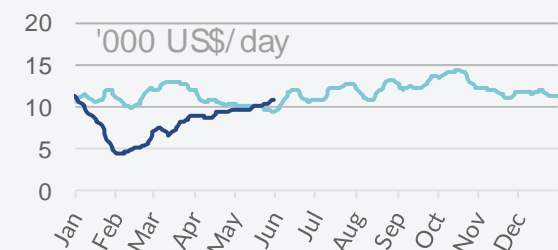
Dry Bulk Indices



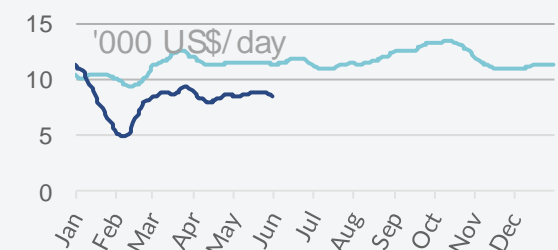
BCI Average TCE



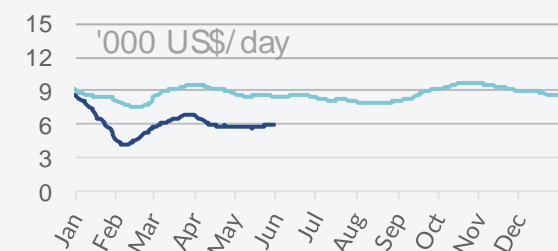
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

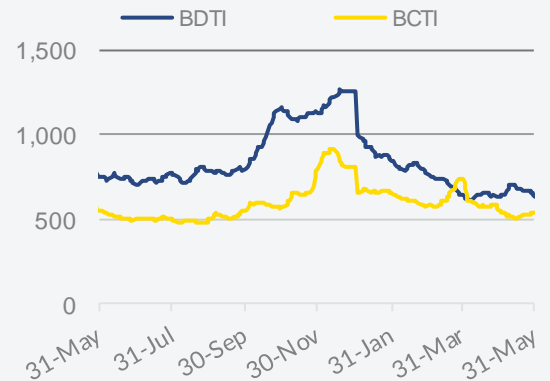
Crude Oil Carriers - The long tonnage list in the Arab Gulf kept VL rates level in the region, at the same time activity on westbound routes remained soft, as demand seems to be falling behind supply right now. The oversupply concerns are expected to continue over the coming weeks. In line with the VLs, demand for Suezmaxes also deteriorated during this past week, with enquiry levels in both the WAF and Black Sea/Med being limited. The supply glut was a headache in the Aframax front as well, despite the rising activity noted in North Sea which was not enough to support rates in the region. An increase of blasters moving to the USG, however, could help balance the overall market and bring some upward support.

Oil Products - On the DPP front, a lack of interest was noted last week in the UKC, leading rates to a downward correction. The opposite pattern was seen in the Black Sea region, where demand from charterers escalated. Increased activity was witnessed on the CPP side during this past week, with rates boosted by fresh enquiry for both Eastbound and Westbound routes.

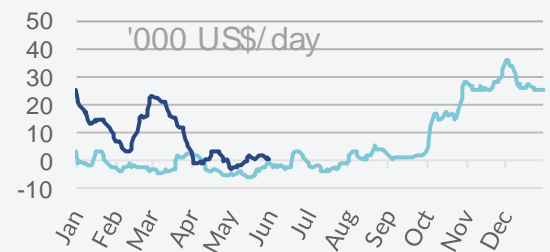
Spot market rates & indices

		31 May	24 May	±%	Average	
					2019	2018
Baltic Tanker Indices						
	BDTI	636	665	-4.4%	751	805
	BCTI	537	527	1.9%	608	583
VLCC						
MEG-USG	WS	18.00	18.68	-3.6%	23.26	24.20
	\$/day	-\$ 9,799	-\$ 9,326	-5.1%	-\$ 4,313	-\$ 8,894
MEG-SPORE	WS	40.13	42.08	-4.6%	50.46	57.66
	\$/day	\$ 14,207	\$ 15,962	-11.0%	\$ 23,929	\$ 30,942
MEG-JAPAN	WS	39.38	41.38	-4.8%	49.63	56.96
	\$/day	\$ 11,031	\$ 12,831	-14.0%	\$ 20,787	\$ 19,167
WAF-USG	WS	40.00	44.00	-9.1%	48.99	57.12
	\$/day	\$ 32,555	\$ 39,163	-16.9%	\$ 45,729	\$ 57,289
SUEZMAX						
WAF-USAC	WS	50.00	56.25	-11.1%	65.12	74.28
	\$/day	\$ 17,403	\$ 22,512	-22.7%	\$ 28,646	\$ 35,009
BSEA-MED	WS	76.69	78.14	-1.9%	88.02	96.08
	\$/day	\$ 11,565	\$ 13,089	-11.6%	\$ 19,014	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	99.17	100.00	-0.8%	102.84	112.83
	\$/day	\$ 11,033	\$ 11,469	-3.8%	\$ 13,219	\$ 9,431
MEG-SPORE	WS	108.89	111.11	-2.0%	106.02	107.15
	\$/day	\$ 13,216	\$ 13,736	-3.8%	\$ 11,628	\$ 6,495
CARIBS-USG	WS	83.44	89.06	-6.3%	115.75	134.08
	\$/day	\$ 3,321	\$ 5,778	-42.5%	\$ 13,837	\$ 12,485
BAL TIC-UKC	WS	73.89	74.17	-0.4%	86.51	90.31
	\$/day	\$ 10,188	\$ 10,176	0.1%	\$ 18,696	\$ 13,541
DPP						
CARIBS-USAC	WS	135.00	135.00	0.0%	143.87	131.14
	\$/day	\$ 25,256	\$ 25,563	-1.2%	\$ 27,955	\$ 23,505
ARA-USG	WS	95.94	98.44	-2.5%	112.85	114.67
	\$/day	\$ 5,821	\$ 6,872	-15.3%	\$ 10,358	\$ 9,614
SEASIA-AUS	WS	102.50	103.81	-1.3%	101.36	103.44
	\$/day	\$ 15,041	\$ 15,358	-2.1%	\$ 14,028	\$ 9,525
MED-MED	WS	93.89	112.78	-16.7%	101.71	114.77
	\$/day	\$ 10,185	\$ 18,711	-45.6%	\$ 13,392	\$ 11,902
CPP						
MEG-JAPAN	WS	106.50	107.56	-1.0%	110.40	106.16
	\$/day	\$ 15,225	\$ 15,394	-1.1%	\$ 15,830	\$ 9,310
CONT-USAC	WS	127.78	113.61	12.5%	138.67	133.64
	\$/day	\$ 8,925	\$ 6,627	34.7%	\$ 10,860	\$ 5,830
CARIBS-USAC	WS	115.00	120.00	-4.2%	127.92	135.20
	\$/day	\$ 14,447	\$ 15,899	-9.1%	\$ 17,852	\$ 19,126
USG-CONT	WS	80.36	89.64	-10.4%	93.16	103.87
	\$/day	\$ 867	\$ 2,857	-69.7%	\$ 3,184	\$ 1,952

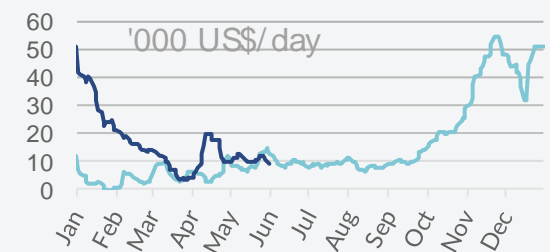
Tanker Indices



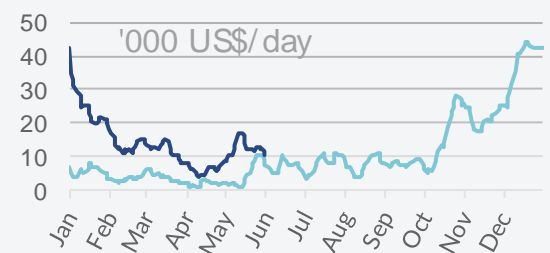
VLCC Average TCE



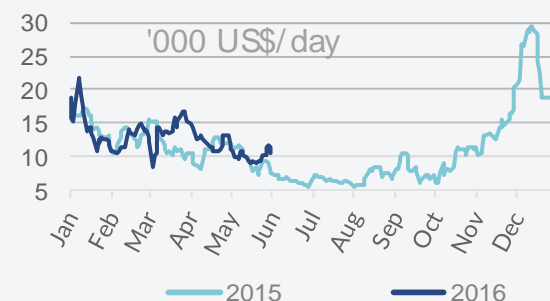
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, June 4, 2019 (Week 22)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	31 May	26 Apr	±%	Min	Avg	Max
Capesize						
12 months	\$ 17,000	\$ 13,750	23.6%	\$ 6,200	\$ 14,999	\$ 31,450
36 months	\$ 15,000	\$ 13,750	9.1%	\$ 6,950	\$ 14,980	\$ 25,200
Panamax						
12 months	\$ 12,000	\$ 11,250	6.7%	\$ 4,950	\$ 10,177	\$ 15,450
36 months	\$ 11,000	\$ 10,500	4.8%	\$ 6,200	\$ 10,500	\$ 15,325
Supramax						
12 months	\$ 10,500	\$ 10,500	0.0%	\$ 4,450	\$ 9,775	\$ 13,950
36 months	\$ 9,500	\$ 10,500	-9.5%	\$ 6,200	\$ 9,748	\$ 13,700
Handysize						
12 months	\$ 9,000	\$ 9,500	-5.3%	\$ 4,450	\$ 8,134	\$ 11,200
36 months	\$ 9,000	\$ 9,500	-5.3%	\$ 5,450	\$ 8,208	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "BALTIA", 75776 dwt, built 2005, dely Dongguan 10/11 Jun, \$11,950, for 1 year trading, opt 2nd year with rate 12,950, to Phaethon

M/V "SUNNY YOUNG", 81967 dwt, built 2011, dely Machong 27 May, \$12,000, for 4/6 months trading, to Panocean

M/V "SHER-E-PUNJAB", 79115 dwt, built 2011, dely Haldia 26/29 Jun, \$11,250, for 4/6 months trading, to Athena Shipping

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

Tanker period market TC rates				last 5 years		
	31 May	26 Apr	±%	Min	Avg	Max
VLCC						
12 months	\$ 34,500	\$ 30,000	15.0%	\$ 19,000	\$ 32,549	\$ 57,750
36 months	\$ 30,500	\$ 25,750	18.4%	\$ 23,500	\$ 31,724	\$ 45,000
Suezmax						
12 months	\$ 23,750	\$ 22,500	5.6%	\$ 15,500	\$ 24,380	\$ 42,500
36 months	\$ 23,000	\$ 22,000	4.5%	\$ 18,000	\$ 25,030	\$ 35,000
Aframax						
12 months	\$ 21,750	\$ 20,500	6.1%	\$ 13,250	\$ 19,381	\$ 30,000
36 months	\$ 20,000	\$ 18,250	9.6%	\$ 15,500	\$ 19,576	\$ 27,000
MR						
12 months	\$ 14,250	\$ 14,000	1.8%	\$ 12,000	\$ 14,729	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,062	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "MARINE HOPE", 320000 dwt, built 2019, \$36,500, for 3 years trading, to Trafigura

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

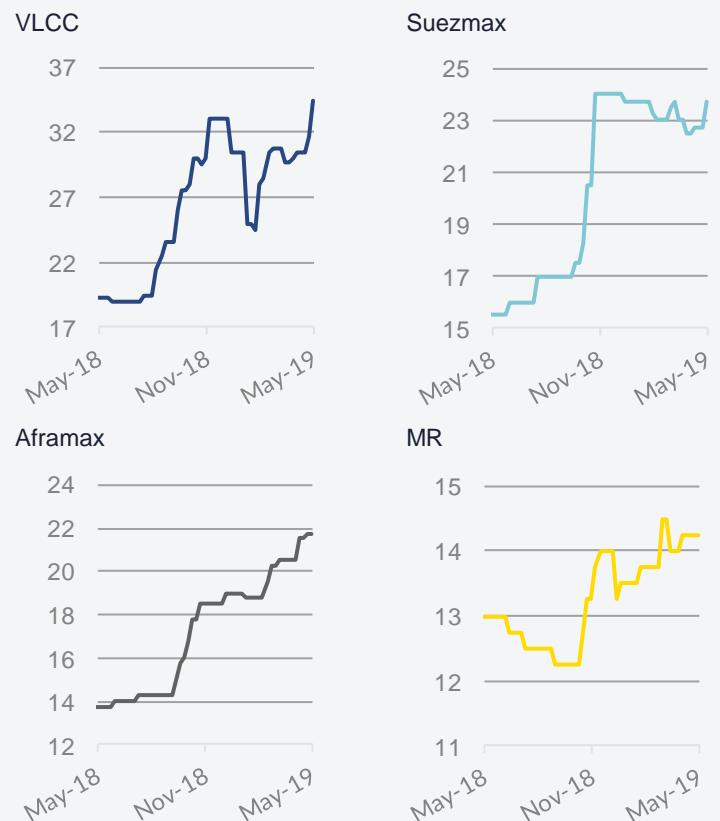
M/T "EPICURUS", 80000 dwt, built 2017, \$17,750, for 12-14 months trading, to TRAFIGURA

M/T "GULF BAYNUNAH", 47000 dwt, built 2008, \$15,250, for 6 months trading, to Koch

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, June 4, 2019 (Week 22)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, an interesting week was due, with plenty of transactions coming to light during the same time frame. Inline somehow with the overall recovery mode that the market is seemingly under, an amazed volume of deals started to take shape, reversing the sluggish mood of the weeks prior. The highlight of the week was the massive en bloc deal from Star Bulk, which came as huge "breather" to the market right now.

On the tanker side, for yet another week we have witnessed an overall boosted market, with many vessels changing hands the last couple of days. The trending here remains the same, MR size segment taking a leading role. Notwithstanding this, we see some sort of firm interest slowly creeping up for the larger size segments as well (mainly for Aframaxes). With buying appetite easily moving around different age and size regions, we can expect this positive trend to continue on for the time being.

Indicative Dry Bulk Values (US\$ million)

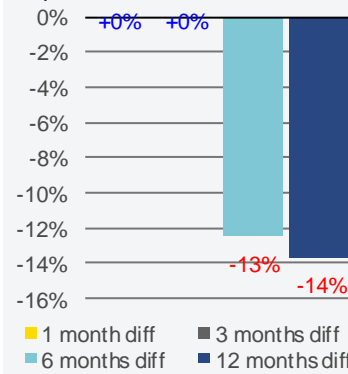
					last 5 years		
		31 May	26 Apr	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.4	65.0
180k dwt	5 year old	31.50	31.50	0.0%	23.0	34.0	53.0
170k dwt	10 year old	25.00	25.00	0.0%	12.0	22.6	38.0
150k dwt	15 year old	14.50	15.00	-3.3%	6.5	13.7	25.0
Panamax							
82k dwt	Resale	31.50	32.00	-1.6%	22.5	28.8	34.0
82k dwt	5 year old	24.50	25.00	-2.0%	11.5	20.0	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)

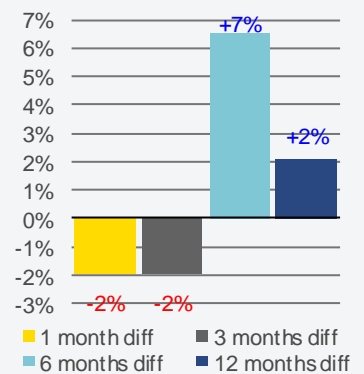
					last 5 years		
		31 May	26 Apr	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	96.00	94.50	1.6%	82.0	93.6	105.0
310k dwt	5 year old	71.00	69.50	2.2%	60.0	70.3	84.0
250k dwt	10 year old	475.00	46.50	921.5%	38.0	48.4	475.0
250k dwt	15 year old	31.00	31.00	0.0%	21.5	28.8	41.0
Suezmax							
160k dwt	Resale	66.50	65.50	1.5%	54.0	63.5	73.0
150k dwt	5 year old	49.50	49.50	0.0%	40.0	49.1	62.0
150k dwt	10 year old	32.00	34.00	-5.9%	25.0	33.4	44.5
150k dwt	15 year old	18.50	19.00	-2.6%	15.0	19.2	23.0
Aframax							
110k dwt	Resale	51.00	49.50	3.0%	43.5	49.7	57.0
110k dwt	5 year old	36.50	36.00	1.4%	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	38.50	37.50	2.7%	33.0	36.2	39.0
52k dwt	5 year old	29.00	28.50	1.8%	23.0	26.4	31.0
45k dwt	10 year old	18.50	18.00	2.8%	14.5	17.6	21.0
45k dwt	15 year old	9.50	9.50	0.0%	9.0	10.8	13.5

Price movements of 5 year old Dry Bulk assets

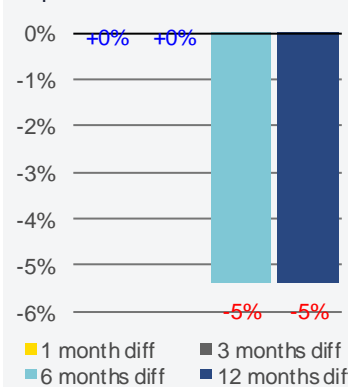
Capesize



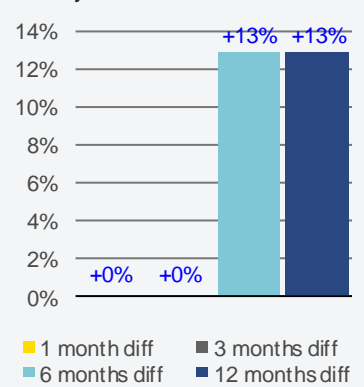
Panamax



Supramax

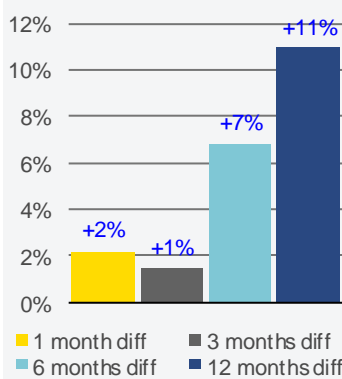


Handysize

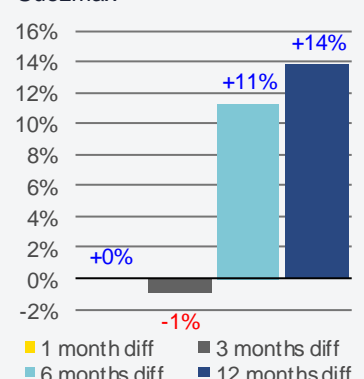


Price movements of 5 year old Tanker assets

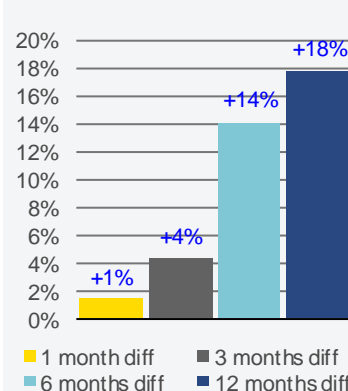
VLCC



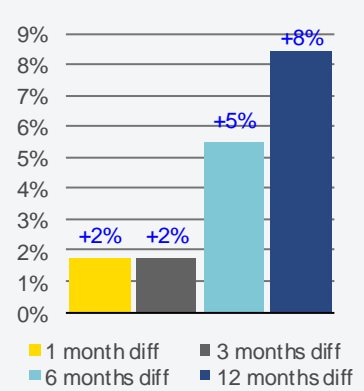
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report

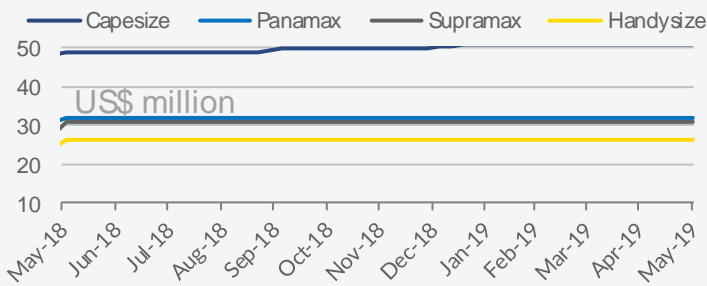


Tuesday, June 4, 2019 (Week 22)

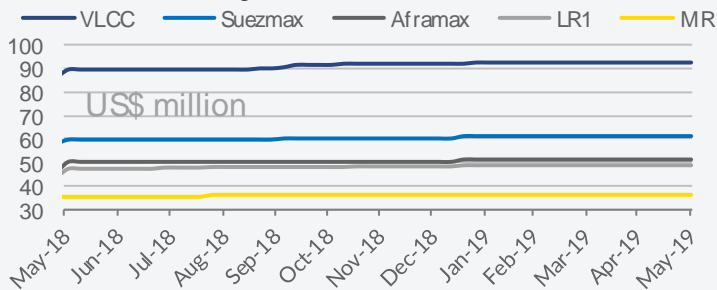
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

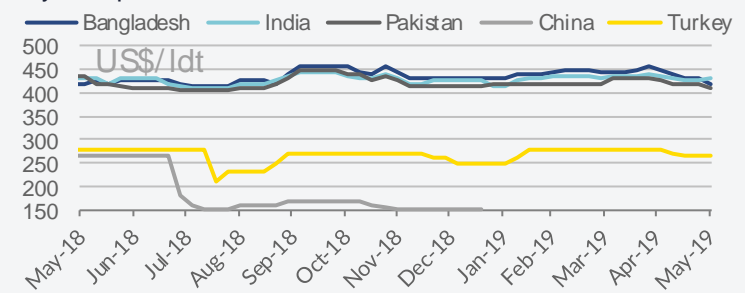


Tanker Newbuilding Prices

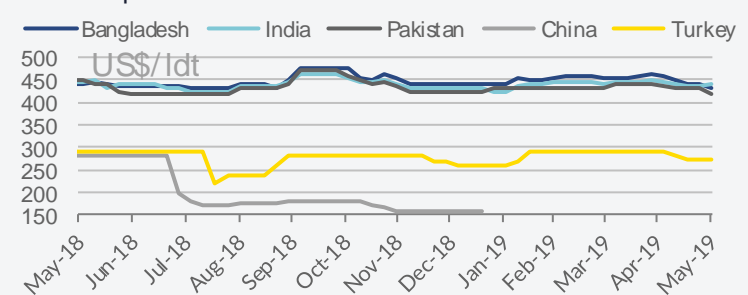


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	31 May 26 Apr ±%			last 5 years		
	31 May	26 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	28.2	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)

	31 May 26 Apr ±%			last 5 years		
	31 May	26 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	45.1	48.5
MR (56,000dwt)	36.5	36.5	0.0%	32.5	35.3	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	193.0	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)

	31 May 24 May ±%			last 5 years		
	31 May	24 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	420	430	-2.3%	220	377	475
India	430	425	1.2%	225	377	500
Pakistan	410	420	-2.4%	220	376	475
Far East Asia						
China	-	-	-	110	214	340
Mediterranean						
Turkey	265	265	0.0%	145	247	355

Indicative Wet Prices (\$/ Idt)

	31 May 24 May ±%			last 5 years		
	31 May	24 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	430	440	-2.3%	245	396	490
India	440	435	1.1%	250	396	510
Pakistan	420	430	-2.3%	245	394	500
Far East Asia						
China	-	-	-	120	230	350
Mediterranean						
Turkey	275	275	0.0%	150	257	355



Capital Link Shipping Weekly Markets Report



Tuesday, June 4, 2019 (Week 22)

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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