

Capital Link Shipping Weekly Markets Report



Monday, June 10, 2019 (Week 23)



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Capital Link Shipping
Weekly Markets Report

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Capital Link Shipping
— Webinar Series —



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



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





Capital Link Shipping — Webinar Series —



Shipping Analysts Roundtable Webinar

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FEATURED MODERATOR:



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President
Capital Link

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Deutsche Bank



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Shipping Research
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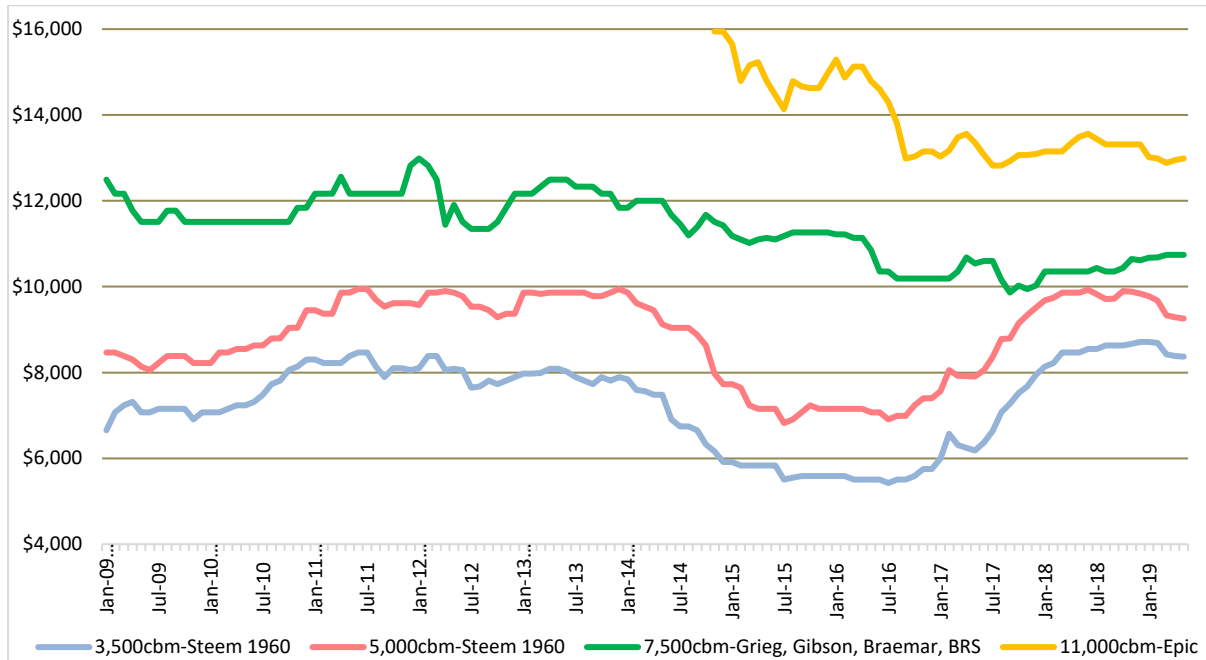


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STIFEL

May 2019 Pressure Market Assessment

12 MONTH / ONE YEAR TIME CHARTER MARKET (US\$/DAY)



US\$/Day	May-19	Apr-19	Monthly Change	Historical Avg*
11,000cbm	\$12,986	\$12,945	\$45	\$13,857
7,500cbm	\$10,740	\$10,740	\$0	\$11,361
5,000cbm	\$9,255	\$9,288	-\$33	\$8,801
3,500cbm	\$8,367	\$8,384	-\$17	\$7,280

*3,500cbm, 5,000cbm & 7,500cbm since Jan'09

*11,000cbm since Nov'14

The second quarter of the year has seen freight levels for the 11,000cbm sized pressure vessels continue to make gradual gains. In general, competition for cargoes has been strong, which has kept a check on freight levels for the smaller sized vessels. In new building news it was reported that an order was placed for a 11,000cbm pressure vessel ex Kyokuyo Yard (Japan), for delivery in 2020. As of now, there are four 5,000cbm sized vessels to be delivered in Q3 and Q4 this year, one 3,500cbm, four 5,000cbm vessels and one 11,000cbm to be delivered in 2020, and one 3,500cbm to be delivered in 2021, from Japanese Yards.

For further information please see www.epic-gas.com or,

Contact our Investor Relations team: ir@epic-gas.com

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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Monday, June 10, 2019 (Week 23)

IN THE NEWS

Latest Company News

Monday, June 3, 2019

Danaos Corporation Regains Full Compliance with NYSE Minimum Average Share Price Listing Standard

ATHENS, Greece, June 3, 2019 /PRNewswire/ -- Danaos Corporation (the "Company" or "Danaos") (NYSE: DAC) today announced that the New York Stock Exchange (NYSE) has notified the Company that it has regained full compliance with NYSE minimum average share price listing requirements. Danaos received written notification from the NYSE, dated June 1, 2019, that it has regained compliance after the Company's average stock price for the 30-trading days ended May 31, 2019 was above the NYSE's minimum requirement of \$1.00.

<https://www.danaos.com/news-and-media/press-release-details/2019/Danaos-Corporation-Regains-Full-Compliance-with-NYSE-Minimum-Average-Share-Price-Listing-Standard/default.aspx>

Dynagas LNG Partners Announces Date for the Release of First Quarter 2019 Results, Conference Call and Webcast

MONACO – June 3, 2019 - Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of LNG carriers, today announced that it will release its financial results for the first quarter ended March 31, 2019 after market closes in New York on Wednesday, June 5, 2019.

http://www.dynagaspartners.com/upload_press/dlng060319.pdf

Euroseas Ltd. Announces Three Transformative Transactions Reducing its Cost of Capital and Significantly Expanding its Fleet: Refinancing of Two Vessels, Partial Redemption of the Majority of its Preferred Shares and Acquisition of Four Vessels

Maroussi, Athens, Greece – June 3, 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, today announced its entry into three material transactions:

<http://www.euroseas.gr/press/esea060319.pdf>

EnscoRowan Announces Consent Solicitation with Respect to Rowan Companies Notes

LONDON--(BUSINESS WIRE)-- Ensco Rowan plc (NYSE: ESV) ("EnscoRowan" or the "Company") announced today that it has commenced a consent solicitation ("Consent Solicitation") on behalf of its wholly-owned subsidiary, Rowan Companies, Inc. (the "Issuer"), with respect to proposed amendments to each of the indentures (the "Indentures") governing the following outstanding senior notes (together, the "Notes") listed in the table below, issued by the Issuer and guaranteed by Rowan Companies plc.

https://s1.q4cdn.com/651804090/files/doc_news/EnscoRowan-Announces-Consent-Solicitation-with-Respect-to-Rowan-Companies-Notes.pdf

Castor Maritime Inc. Reports Financial Results for the Six Months Ended March 31, 2019

Limassol, Cyprus, June 3, 2019 - Castor Maritime Inc. (NASDAQ: CTRM), (the "Company"), an international shipping company specializing in the ownership of dry-bulk vessels, announced today its financial results for the six months ended March 31, 2019.

http://castormaritime.com/wp-content/uploads/2019/06/CTRM_-2Q2019-Earnings-Release-June-2019_030619_v2_clean2.pdf

Wednesday, June 5, 2019

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

ATHENS, GREECE, June 5, 2019 - Diana Shipping Inc. (NYSE: DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced the final 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-final-results-of-self-tender-offer-for-shares-of-common-stock-02>

Diana Shipping Inc. Announces Time Charter Contract for m/v P. S. Palios with SwissMarine

ATHENS, GREECE, June 5, 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 SwissMarine Services S.A., Geneva, for one of its Capesize dry bulk vessels, the m/v P. S. Palios. The gross charter rate is US\$17,500 per day, minus a 5% commission paid to third parties, for a period of about eight (8) months to about nine (9) months.

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

Dynagas LNG Partners LP Reports Results for the Three Months Ended March 31, 2019

MONACO – June 5, 2019 – Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of liquefied natural gas ("LNG") carriers, today announced its results for the three months ended March 31, 2019.

http://www.dynagaspartners.com/upload_press/dlng060519.pdf

HÖEGH LNG : 2019 AGM RESULTS NOTIFICATION

Hamilton, Bermuda 5 June 2019 - Höegh LNG Holdings Ltd. ("Höegh LNG" or the "Company") advises that the 2019 Annual General Meeting of the Company was held on Wednesday 5 June 2018 at 18:00 hours (ADT) at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda.

<https://www.hoeghlng.com/investors/news/press-release-details/2019/Hegh-LNG-2019-AGM-Results-Notification/default.aspx>

HÖEGH LNG : APPROVAL OF DELIVERY OF SHARES TO DIRECTORS AS PART REMUNERATION

Hamilton, Bermuda, 5 June 2019 - Reference is made to the Annual General Meeting of Höegh LNG Holdings Ltd. (the "Company") held 6 June 2018 and a Board Meeting held on 5 June 2019 approving the delivery of shares to each of the below listed directors (the "Directors") of the Company as part remuneration for services rendered by them for the period June 2018 to June 2019.

<https://www.hoeghlng.com/investors/news/press-release-details/2019/Hegh-LNG-Approval-of-delivery-of-shares-to-Directors-as-part-remuneration/default.aspx>



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Latest Company News

Thursday, June 6, 2019

GASLOG LTD. AND GASLOG PARTNERS LP TO ASSUME COMMERCIAL CONTROL OF LNG CARRIERS OPERATING IN THE SPOT MARKET

Monaco, June 06, 2019 (GLOBE NEWSWIRE) -- GasLog Ltd. ("GasLog" or the "Company") (NYSE:GLOG) and GasLog Partners LP (GasLog Partners or the "Partnership") (NYSE: GLOP) (together the "Group") announced today a decision to assume commercial control of their vessels currently operating in the LNG carrier spot market through The Cool Pool.

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

(GLNG) Changes to the Cool Pool

Golar LNG Limited ("Golar") announces today that due to the potential spin-off of its TFDE fleet into a new pure-play LNG shipping entity, GasLog has decided to withdraw its six vessels from the Cool Pool. Golar, or, subject to interim market conditions, the spin-off entity, will assume ownership of the Cool Pool following GasLog's departure in June. There will be a ramp down period to allow for conclusion of existing GasLog vessel charter contracts.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201906/2245688.xml>

HÖEGH LNG : MANDATORY NOTIFICATION OF TRADES

Hamilton, Bermuda, 6 June 2019 - Höegh LNG Holdings Ltd. ("Höegh LNG" or the "Company") advises that Leif Höegh & Co. Ltd. ("LHC"), a primary insider of Höegh LNG, purchased 28,500 common shares in the Company on 6 June 2019 for a price of NOK 33.35 per share from Brompton Cross VIII, also a primary insider of the Company.

Following the above transactions, LHC, which is indirectly controlled by Leif O. Høegh and by family trusts under which Morten W. Høegh and his immediate family are primary beneficiaries, hold a total of 34,126,023 shares, representing 44.17% of the shares in the Company and 441,037 common units in Höegh LNG Partners LP ("HMLP").

<https://www.hoeghlng.com/investors/news/press-release-details/2019/Hegh-LNG-Mandatory-Notification-of-Trades/default.aspx>

Safe Bulkers, Inc. Announces Common Stock Repurchase Program

Monaco – June 6, 2019 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has authorized a program under which it may from time to time in the future purchase up to 5,000,000 shares of the Company's common stock. If the maximum number of shares of the Company's common stock are purchased pursuant to the aforementioned program, it would represent approximately 4.9% of the shares of the Company's common stock outstanding and 9.7% of its public float.

<http://www.safebulkers.com/sbpr060619.pdf>

SDRL - Stuart Jackson appointed as Chief Financial Officer Hamilton, Bermuda, June 6, 2019

Seadrill Limited ("Seadrill" or the "Company") is pleased to announce the appointment of Stuart Jackson as Chief Financial Officer, effective upon release from his current employment which is expected by the beginning of August. Stuart is an experienced finance executive with 20 years of experience in CFO roles at LSE, NASDAQ, OSE and AIM listed companies, including offshore and oil field services experience having served as CFO for Bibby Offshore, CEONA Pte and Acergy SA.

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201906/2245720.xml>

SDRL - Minutes from the Annual General Meeting 2019

Hamilton, Bermuda, June 6, 2019 - Seadrill Limited (the "Company") advises that the 2019 Annual General Meeting of the Shareholders of the Company was held on June 5, 2019 at 11:00 a.m., at the Hamilton Princess and Beach Club, 76 Pitts Bay Road, Hamilton HM CX. The audited consolidated financial statements for the Company for the year ended December 31, 2018 were presented to the Meeting.

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201906/2245722.xml>

TEN LTD REPORTS INCREASED PROFITS FOR FIRST QUARTER 2019

ATHENS, GREECE, June 6, 2019 -TEN, Ltd (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the quarter ended March 31, 2019. Following the strong fourth quarter of 2018, TEN continues to enjoy positive results in the first quarter of 2019 with a net income of \$11.2 million as a result of improved rate conditions, following the healthy market recovery experienced at the end of 2018.

<https://www.tenn.gr/wp-content/uploads/2019/06/tenn060619.pdf>

Friday, June 7, 2019

GLOBUS MARITIME SETS DATE FOR THE RELEASE OF FIRST QUARTER 2019 RESULTS

Glyfada, Greece June 7, 2019. Globus Maritime Limited ("Globus," the "Company," "we," or "our"), (NASDAQ: GLBS), a dry bulk shipping company, announced today that it will release financial results for the three-month period ended March 31, 2019, after the market closes in New York on Tuesday, June 11, 2019.

<http://www.globusmaritime.gr/press/globuspr060719.pdf>



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Earnings Releases



CASTOR MARITIME INC.

Castor Maritime Inc. Reports Financial Results for the Six Months Ended March 31, 2019

Limassol, Cyprus, June 3, 2019 - Castor Maritime Inc. (NASDAQ: CTRM), (the "Company"), an international shipping company specializing in the ownership of dry-bulk vessels, announced today its financial results for the six months ended March 31, 2019.

http://castormaritime.com/wp-content/uploads/2019/06/CTRM_-2Q2019-Earnings-Release-June-2019_030619_v2_clean2.pdf

Dynagas LNG Partners LP Reports Results for the Three Months Ended March 31, 2019

MONACO – June 5, 2019 – Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of liquefied natural gas ("LNG") carriers, today announced its results for the three months ended March 31, 2019.

http://www.dynagaspartners.com/upload_press/dlng060519.pdf



TEN LTD

TSAKOS ENERGY NAVIGATION LTD

TEN LTD REPORTS INCREASED PROFITS FOR FIRST QUARTER 2019

ATHENS, GREECE, June 6, 2019 -TEN, Ltd (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the quarter ended March 31, 2019. Following the strong fourth quarter of 2018, TEN continues to enjoy positive results in the first quarter of 2019 with a net income of \$11.2 million as a result of improved rate conditions, following the healthy market recovery experienced at the end of 2018.

<https://www.tenn.gr/wp-content/uploads/2019/06/tenn060619.pdf>



DYNAGAS LTD.





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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of June 7, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	6/7/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.10	7.84%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$9.11	5.49%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.08	\$0.32	\$5.73	5.58%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$6.38	18.81%
Nordic American Tankers Limited	NAT Equity	\$0.03	\$0.12	\$2.09	5.74%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$26.63	1.50%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.15	6.35%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.58	11.13%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$2.96	7.43%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$13.84	4.34%
Golar LNG	GLNG Equity	\$0.15	\$0.60	\$17.60	3.41%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$10.23	12.32%
Dynagas LNG Partners	DLNG Equity	\$0.0625	\$0.25	\$1.64	15.24%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$20.94	10.51%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$11.36	14.23%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.50	10.06%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.99	10.95%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$12.31	9.75%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$13.22	5.75%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.12	3.57%
Offshore Drilling					
Enesco plc	ESV Equity	\$0.04	\$0.16	\$8.12	1.97%
Seadrill Partners	SDLP Equity	\$0.01	\$0.04	\$0.37	10.85%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of June 7, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/7/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$22.18	8.59%	-4.07%	18.56 - 24.90
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$23.65	8.99%	-0.56%	18.50 - 25.87
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.36	8.98%	-1.18%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$24.93	8.90%	-0.48%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.55	9.04%	1.82%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$16.65	13.51%	-8.26%	16.23 - 26.34
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$16.23	13.48%	-10.13%	15.76 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.63	8.21%	0.50%	24.34 - 27.18
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.44	9.75%	0.04%	15.76 - 25.25
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$20.25	9.88%	-0.20%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$20.35	9.83%	-0.15%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.34	8.17%	0.79%	19.05 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.77	8.28%	0.90%	19.75 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.65	8.37%	0.90%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.43	8.06%	0.41%	18.68 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$24.90	8.03%	2.46%	19.35 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$16.51	10.98%	0.79%	14.10 - 23.35
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$17.26	12.31%	-3.25%	15.70 - 25.01
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$17.49	12.69%	-0.57%	15.71 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.84	8.71%	0.62%	22.53 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.45	8.69%	0.62%	20.40 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.25	7.92%	0.24%	23.78 - 25.55
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.45	8.72%	1.19%	22.86 - 25.63
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$20.95	10.44%	1.85%	16.57 - 25.25
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$21.25	10.88%	2.56%	16.88 - 25.52
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$21.71	10.94%	2.74%	17.48 - 25.50

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

* Prices reflected are since inception date:



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CAPITAL MARKETS DATA

Indices

Week ending June 7, 2019

BALTIC INDICES

Index	Symbol	6/7/2019	5/31/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	1,138.00	1,096.00	3.83	-11.23	1282
Baltic Capesize Index	BCI14 Index	1,862.00	1,620.00	14.94	-6.29	1987
Baltic Panamax Index	BPIY Index	1,213.00	1,335.00	-9.14	-12.80	1391
Baltic Supramax Index	BSI58A Index	719.00	752.00	-4.39	-25.65	967
Baltic Handysize Index	BHSI Index	412.00	398.00	3.52	-29.93	588
Baltic Dirty Tanker Index	BIDY Index	643.00	636.00	1.10	-36.27	1009
Baltic Clean Tanker Index	BITY Index	521.00	537.00	-2.98	-21.77	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	6/7/2019 Friday	5/31/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$7.75	\$7.23	7.19%	\$19.57	\$7.23	\$8.29	209,814
Diana Shipping Inc	DSX	\$3.01	\$2.99	0.67%	\$5.10	\$2.45	\$3.23	227,892
DryShips Inc	DRYS	\$3.39	\$3.46	-2.02%	\$6.75	\$3.16	\$5.88	285,700
Eurodry	EDRY	\$7.13	\$7.52	-5.28%	#N/A	#N/A	\$8.53	9,850
Eagle Bulk Shipping Inc	EGLE	\$4.86	\$4.66	4.29%	\$6.11	\$4.02	\$4.72	332,374
FreeSeas Inc	FREEF	\$0.01	#N/A N/A	37.84%	\$0.01	\$0.00	\$0.00	92,195
Globus Maritime Ltd	GLBS	\$2.97	\$2.66	11.65%	\$9.44	\$2.53	\$3.14	697,963
Golden Ocean Group	GOGL	\$4.78	\$4.56	4.82%	\$9.95	\$4.36	\$6.23	208,784
Navios Maritime Holdings Inc	NM	\$3.21	\$2.84	13.03%	\$9.21	\$1.73	\$3.20	316,139
Navios Maritime Partners LP	NMM	\$12.31	\$11.97	2.84%	\$31.50	\$11.81	\$14.70	43,420
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	5.56%	\$0.02	\$0.00	#N/A N/A	20,664
Safe Bulkers Inc	SB	\$1.49	\$1.41	5.67%	\$3.87	\$1.35	\$1.95	274,708
Scorpio Bulkers	SALT	\$4.32	\$4.23	2.13%	\$7.55	\$3.75	\$5.70	445,980
Seenergy Maritime	SHIP	\$0.92	\$1.00	-8.39%	\$14.94	\$0.92	\$0.51	159,344
Star Bulk Carriers Corp	SBLK	\$7.97	\$7.65	4.18%	\$15.11	\$6.47	\$9.45	569,444

TANKERS	Ticker	6/7/2019	5/31/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.87	\$7.04	-2.41%	\$8.60	\$4.48	\$4.64	171,998
Diamond S Shipping	DSSI	\$11.83	\$12.15	-2.63%	\$14.23	\$9.65	#N/A N/A	#N/A N/A
DHT Holdings Inc	DHT	\$5.73	\$5.56	3.06%	\$6.07	\$3.79	\$4.05	1,167,754
Euronav NV	EURN	\$8.55	\$8.40	1.79%	\$10.09	\$6.93	\$7.21	447,767
Frontline Ltd/Bermuda	FRO	\$7.81	\$7.84	-0.38%	\$9.32	\$4.46	\$5.64	567,665
Knot Offshore Partners	KNOP	\$18.99	\$18.84	0.80%	\$22.65	\$17.28	\$18.06	102,874
Navios Acquisition	NNA	\$6.38	\$6.38	0.00%	\$11.02	\$3.08	\$3.77	40,385
Nordic American	NAT	\$2.09	\$2.04	2.45%	\$3.40	\$1.82	\$2.11	1,225,097
Overseas Shipholding	OSG	\$1.65	\$1.50	10.00%	\$4.00	\$1.50	\$1.68	524,509
Pyxis Tankers	PXS	\$1.05	\$1.06	-0.57%	\$3.10	\$0.65	\$0.99	188,636
Scorpio Tankers Inc	STNG	\$26.63	\$26.03	2.31%	\$30.30	\$15.30	\$18.70	818,851
Teekay Offshore Partners LP	TOO	\$1.12	\$1.15	-2.61%	\$2.68	\$1.06	\$1.33	472,053
Teekay Tankers Ltd	TNK	\$1.09	\$1.12	-2.68%	\$1.40	\$0.91	\$0.97	1,557,828
Top Ships	TOPS	\$0.49	\$0.53	-7.11%	\$2.10	\$0.48	\$0.87	725,873
Tsakos Energy Navigation Ltd	TNP	\$3.15	\$3.10	1.61%	\$3.91	\$2.63	\$2.78	117,836



Capital Link Shipping Weekly Markets Report



Monday, June 10, 2019 (Week 23)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	6/7/2019	5/31/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	N/A	N/A	60.87%	\$0.01	\$0.00	\$0.01	13,740
Capital Product Partners	CPLP	\$10.23	\$10.08	1.49%	\$15.13	\$9.69	\$10.45	145,243
Costamare Inc	CMRE	\$5.10	\$5.12	-0.39%	\$8.28	\$4.22	\$4.61	303,276
Danaos Corp	DAC	\$11.01	\$12.11	-9.08%	\$35.00	\$8.58	\$0.85	5,199
Diana Containerships Inc	DCIX	\$1.05	\$1.02	2.94%	\$2.19	\$0.57	\$0.74	655,088
Euroseas	ESEA	\$0.63	\$0.60	5.02%	\$2.40	\$0.59	\$0.66	128,839
Global Ship Lease Inc	GSL	\$7.23	\$6.69	8.07%	\$10.56	\$4.26	\$5.56	18,094
Seaspan Corp	SSW	\$9.11	\$9.31	-2.15%	\$10.66	\$7.17	\$8.15	791,303

LPG/LNG	Ticker	6/7/2019	5/31/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.64	\$1.59	3.14%	\$9.18	\$1.53	\$3.71	161,743
Dorian	LPG	\$7.87	\$7.06	11.47%	\$8.70	\$5.29	\$5.82	209,246
GasLog Ltd	GLOG	\$13.84	\$14.40	-3.89%	\$22.59	\$13.60	\$17.02	366,473
Gaslog Partners	GLOP	\$20.94	\$21.13	-0.90%	\$25.45	\$18.67	\$20.21	157,724
Golar LNG Ltd	GLNG	\$17.60	\$18.19	-3.24%	\$30.02	\$17.32	\$22.64	993,637
Golar LNG Partners LP	GMLP	\$11.36	\$11.23	1.16%	\$16.60	\$10.34	\$11.20	232,162
Hoegh LNG Partners	HMLP	\$17.50	\$17.12	2.22%	\$19.91	\$14.84	\$15.90	82,987
Navigator Gas	NVGS	\$9.81	\$9.97	-1.60%	\$13.40	\$8.97	\$9.75	87,525
StealthGas Inc	GASS	\$3.30	\$3.42	-3.51%	\$4.04	\$2.76	\$2.86	48,510
Teekay LNG Partners LP	TGP	\$13.22	\$13.13	0.69%	\$17.20	\$10.80	\$11.70	193,133

MIXED FLEET	Ticker	6/7/2019	5/31/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$4.90	-2.45%	\$19.90	\$4.75	N/A	N/A
Ship Finance International Ltd	SFL	\$12.58	\$12.38	1.62%	\$15.40	\$10.53	\$10.96	612,463
Teekay Corp	TK	\$2.96	\$3.21	-7.79%	\$8.33	\$2.82	\$3.45	761,517

MLPs	Ticker	6/7/2019	5/31/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$10.23	\$10.08	1.49%	\$15.13	\$9.69	\$10.45	145,243
Dynagas LNG Partners	DLNG	\$1.64	\$1.59	3.14%	\$9.18	\$1.53	\$3.71	161,743
GasLog Partners	GLOP	\$20.94	\$21.13	-0.90%	\$25.45	\$18.67	\$20.21	157,724
Golar LNG Partners LP	GMLP	\$11.36	\$11.23	1.16%	\$16.60	\$10.34	\$11.20	232,162
Hoegh LNG Partners	HMLP	\$17.50	\$17.12	2.22%	\$19.91	\$14.84	\$15.90	82,987
KNOT Offshore Partners	KNOP	\$18.99	\$18.84	0.80%	\$22.65	\$17.28	\$18.06	102,874
Navios Partners	NMM	\$12.31	\$11.97	2.84%	\$31.50	\$11.81	\$14.70	43,420
Teekay Offshore	TOO	\$1.12	\$1.15	-2.61%	\$2.68	\$1.06	\$1.33	472,053
Teekay LNG	TGP	\$13.22	\$13.13	0.69%	\$17.20	\$10.80	\$11.70	193,133

OFFSHORE DRILL RIGS	Ticker	6/7/2019	5/31/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$8.31	\$7.87	5.59%	\$21.22	\$7.87	\$9.74	3,146,459
EnSCO International	ESV	\$8.12	\$8.37	-2.99%	\$37.64	\$7.82	\$14.92	5,750,962
Noble Corp.	NE	\$2.08	\$1.94	7.22%	\$7.19	\$1.87	\$2.75	5,392,376
Pacific Drilling	PACDD	\$13.20	\$13.68	-3.51%	\$8,000.00	\$11.00	\$13.94	38,705
Seadrill Ltd.	SDRL	\$3.64	\$3.94	-7.61%	\$26.55	\$3.64	\$10.32	684,608
Transocean	RIG	\$6.09	\$6.20	-1.77%	\$14.18	\$6.00	\$7.14	13,866,538
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	30.00%	\$0.02	\$0.01	\$0.01	165,916



Capital Link Shipping Weekly Markets Report



Monday, June 10, 2019 (Week 23)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/7/2019	5/31/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$40.76	\$39.98	1.95%	\$81.70	\$38.80	\$52.10	1,113,501
Stolt-Nielsen Ltd.	SNI	\$103.00	\$99.00	4.04%	\$144.60	\$99.00	\$104.60	33,594
Frontline Ltd.	FRO	\$68.40	\$69.45	-1.51%	\$81.25	\$38.20	\$48.34	636,646
Jinhui Shpg. & Trans	JIN	\$7.48	\$7.44	0.54%	\$14.18	\$7.21	\$7.92	90,375
Odfjell (Common A Share)	ODF	\$29.00	\$28.00	3.57%	\$33.90	\$27.60	\$29.40	4,587
American Shipping Co.	AMSC	\$34.50	\$35.50	-2.82%	\$35.75	\$27.10	\$32.45	82,773
Hoegh LNG	HLNG	\$32.70	\$35.60	-8.15%	\$49.50	\$32.50	\$39.05	71,690

OFFSHORE SUPPLY	Ticker	6/7/2019	5/31/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$1.42	\$1.24	14.52%	\$5.97	\$1.08	\$1.51	145,024
Nordic American Offshore	NAO	N/A	N/A	#VALUE!	#N/A N/A	#N/A N/A	\$4.33	#N/A N/A
Tidewater	TDW	\$22.03	\$21.31	3.38%	\$34.89	\$18.69	\$20.55	198,323
Seacor Holdings	CKH	\$43.22	\$41.61	3.87%	\$57.69	\$35.07	\$37.92	67,108





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 – up 2.96%, compared to the S&P 500 (SPX) which went up 4.41%, Nasdaq (CCMP) up 3.88%, and Dow Jones Industrial Average (INDU) up 4.71%.

The Capital Link Maritime Indices had a good week with two of the seven indices closing with losses and five finishing with gains. The best performer this past week was the Drybulk Index (CPLMDRYB) with a gain of 5.16%, while the Container Index (CPLMCONT) had the worst performance with a decrease of 2.13%.

The Baltic Indices varied this week with three of the seven indices finishing with losses and four ending the week with gains. The Capesize Index (BCI) was the winner with an increase of 14.94%, while the Panamax Index (BPI) was the biggest loser with a decrease of 9.14%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	6/7/2019	5/31/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,201.83	2,138.61	2.96	4.03	2,116.50
Tanker Index	CPLMTANK Index	1,138.25	1,116.80	1.92	25.27	908.64
Dry Bulk Index	CPLMDRYB Index	560.26	532.77	5.16	-8.02	609.10
Container Index	CPLMCONT Index	835.89	854.09	-2.13	25.76	664.66
LNG/LPG Index	CPLMLNPG Index	1,467.90	1,486.79	-1.27	-10.38	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,057.12	1,041.74	1.48	15.53	915.02
MLP Index	CPLMMLPI Index	1,427.00	1,416.01	0.78	9.44	1,303.96

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

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

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



Capital Link Shipping Weekly Markets Report



Monday, June 10, 2019 (Week 23)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

Having officially entered the summer season, we have started to see some hopes being raised of better market conditions to come for dry bulkers. This view is primarily being driven by the market patterns noted during the previous 3 years, with a typical upward drive usually starting to take shape in and around early June. Taking the performance and trends of the market for the first 5 months of the year as a guide and stacking that against the typical seasonal patterns noted over the past 3 years, we can start to see how much ground there is to support such optimism.

We have seen an overall better image emerge on the larger size segments, thanks to the better trade movements that were noted in the iron ore trade during the month of May. The close to 4% month-on-month jump in iron ore imports into China helped better balance markets, allowing both Capesize and Panamax vessels to continue to show a fair improvement in their respective freight levels during the course of the month. This has led to the average freight rate assessment for these size segments to reach levels on par or just above the levels they were posting during the same time frame back in 2018 and 2017. Quite a remarkable turn, if you take into consideration that up until April both were trailing well below levels noted during the past 2 years. This improvement may well continue throughout most of the summer period given the surge we have witnessed in Chinese steel output this year, with the continuously increasing appetite for feedstock likely to further drive demand for iron ore imports during the next couple of months. Taking into consideration that iron ore stocks at Chinese ports have fallen to their lowest levels since early 2017 and that even with this recent recovery noted in iron ore imports during the month of May, we are still considerably below the total import volumes that were being noted during the same first 5 months of 2018, there is still room for further import increases to be noted over the next couple of months. This “catch-up” game could help further boost freight rates, though much will depend on the price of steel products remaining firm and allowing for steel mill production levels to continue on their bullish path.

Despite the positive signs being seen for the larger size segments of late, things have been a bit more tough for Supramax and Handysize vessels. In part this poor performance has been influenced by the subpar conditions being noted in the grain trades and more specifically in the soybeans trade. According to the latest trade figures, China's soybean imports for May fell by almost 25% compared to the same month last year and by 3.7% compared to the figures posted for April of this year. The renewed escalation of U.S.-China trade tensions could well deteriorate things further on this front, possible even hitting some other minor bulk commodities which these two size segments heavily depend on. Despite all this it must be said that up till now freight rates have been holding up relatively well, given that we are currently trading at on par earnings with those witnessed during the same period last year. That however doesn't say a whole lot given that the trade spat between the U.S. and China had started to show face during the first quarter of 2018.

Things are still looking to be relatively challenging for the dry bulk market right now, yet it looks as though there may well be some positive hope for the summer months. Given however how many negative influencers are still at play, the currently prevailing optimism may well be challenged further before the summer heat really kicks in.

Contributed by

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Dry Bulk Freight Market

	07 Jun		W-O-W change	
			±Δ	±%
BDI	1,138		▲ 42	3.8%
BCI	1,862		▲ 242	14.9%
BPI	1,213		▼ -122	-9.1%
BSI	719		▼ -33	-4.4%
BHSI	412		▲ 14	3.5%

Tanker Freight Market

	07 Jun		W-O-W change	
			±Δ	±%
BDTI	643		▲ 7	1.1%
BCTI	521		▼ -16	-3.0%

Newbuilding Market

Aggregate Price Index	07 Jun		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	07 Jun		M-O-M change	
			±Δ	±%
Capesize	61		▼ 0	-0.8%
Panamax	61		▼ -1	-1.1%
Supramax	64		▶ 0	0.0%
Handysize	72		▶ 0	0.0%
VLCC	95		▲ 2	2.4%
Suezmax	83		▲ 0	0.4%
Aframax	97		▲ 2	2.2%
MR	114		▲ 2	1.8%

Demolition Market

Avg Price Index (main 5 regions)	07 Jun		W-O-W change	
			±Δ	±%
Dry	304		▼ -1	-0.3%
Wet	312		▼ -1	-0.3%



Dry Bulkers – Spot Market

Capesize – Owners have seen rates increase for yet another week, building up momentum, despite the lack of any significant positive news. The BCI climbed to 1,862bp, gaining around 15% on a w-o-w basis. Support was seen in both basins during last week, with improvement in the Pacific being based on increased demand, while in the Atlantic, rates moved up mainly due to the already enhanced sentiment in the market.

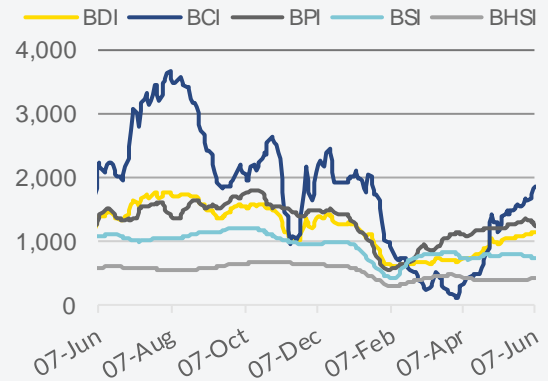
Panamax - Very limited activity was seen during this past week, with several bank holidays around the globe seemingly holding back fresh enquiries for now. Due to this lack of action, rates were on the decline, losing around 9% and closing at 1,213bp. However, things in the East were slightly better, as some fresh enquiries were being noted in contrast to what was being seen in the Atlantic basin.

Supramax - Rates continued to soften for another week, with the BSI falling further to 719bp, approximately 4% lower than the previous week. Limited activity due to bank holidays and inadequate fresh enquiries from charterers led rates lower in both basins. The only support in the market was seen in the Black Sea, where some renewed interest was present from local players.

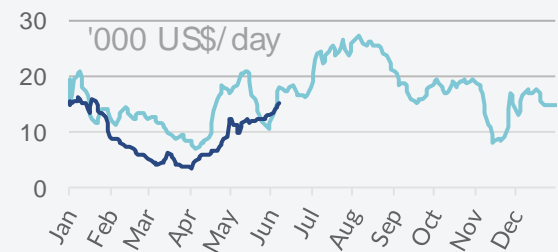
Handysize - Despite the holiday period, rates posted gains during this past week, with the main driver coming from the USG where demand levels remained firm for another week. However, lack of fresh interest in other regions is a concerning factor that may well push for some downward corrections over the coming weeks. The BHSI rose to 412bp last week, increasing by around 4%.

Spot market rates & indices				Average	
	07 Jun	31 May	±%	2019	2018
Baltic Dry Index					
BDI	1,138	1,096	3.8%	860	1,349
Capesize					
BCI	1,862	1,620	14.9%	1,010	2,096
BCI 5TC	\$ 15,007	\$ 12,987	15.6%	\$ 9,200	\$ 16,457
ATLANTIC RV	\$ 11,845	\$ 10,625	11.5%	\$ 9,080	\$ 16,589
Cont / FEast	\$ 29,227	\$ 24,677	18.4%	\$ 21,373	\$ 30,755
PACIFIC RV	\$ 17,817	\$ 15,571	14.4%	\$ 8,775	\$ 16,240
FEast / ECSA	\$ 15,068	\$ 13,209	14.1%	\$ 9,586	\$ 16,315
Panamax					
BPI	1,213	1,335	-9.1%	1,021	1,451
BPI - TCA	\$ 9,736	\$ 10,705	-9.1%	\$ 8,187	\$ 11,641
ATLANTIC RV	\$ 8,445	\$ 10,685	-21.0%	\$ 7,401	\$ 12,029
Cont / FEast	\$ 17,432	\$ 18,465	-5.6%	\$ 15,021	\$ 19,051
PACIFIC RV	\$ 10,058	\$ 10,484	-4.1%	\$ 7,763	\$ 10,753
FEast / Cont	\$ 3,009	\$ 3,184	-5.5%	\$ 2,563	\$ 4,731
Supramax					
BSI	719	752	-4.4%	729	1,030
BSI - TCA	\$ 8,173	\$ 8,511	-4.0%	\$ 8,204	\$ 11,485
USG / FEast	\$ 18,234	\$ 18,339	-0.6%	\$ 17,225	\$ 23,089
Med / Feast	\$ 13,564	\$ 13,196	2.8%	\$ 13,626	\$ 19,519
PACIFIC RV	\$ 7,030	\$ 7,507	-6.4%	\$ 7,867	\$ 10,240
FEast / Cont	\$ 4,013	\$ 4,220	-4.9%	\$ 4,253	\$ 6,467
USG / Skaw	\$ 12,734	\$ 12,991	-2.0%	\$ 11,622	\$ 18,607
Skaw / USG	\$ 5,384	\$ 5,481	-1.8%	\$ 5,240	\$ 8,140
Handysize					
BHSI	412	398	3.5%	409	597
BHSI - TCA	\$ 6,175	\$ 5,969	3.5%	\$ 6,022	\$ 8,704
Skaw / Rio	\$ 3,887	\$ 3,867	0.5%	\$ 4,728	\$ 7,558
Skaw / Boston	\$ 4,542	\$ 4,425	2.6%	\$ 5,224	\$ 7,509
Rio / Skaw	\$ 9,194	\$ 8,883	3.5%	\$ 8,503	\$ 11,858
USG / Skaw	\$ 5,600	\$ 5,211	7.5%	\$ 6,130	\$ 10,664
SEAsia / Aus / Jap	\$ 6,642	\$ 6,454	2.9%	\$ 5,960	\$ 8,032
PACIFIC RV	\$ 6,446	\$ 6,229	3.5%	\$ 5,837	\$ 7,988

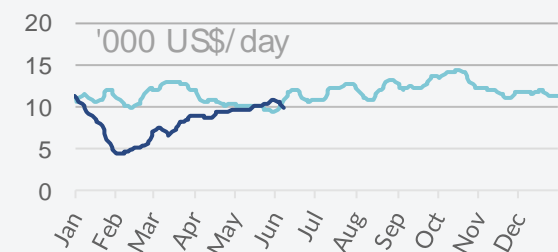
Dry Bulk Indices



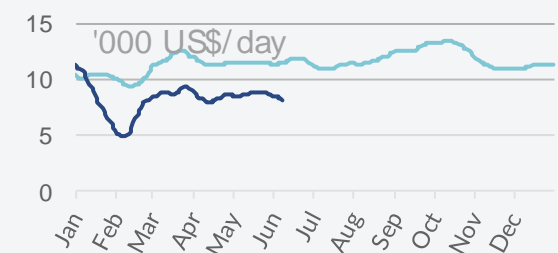
BCI Average TCE



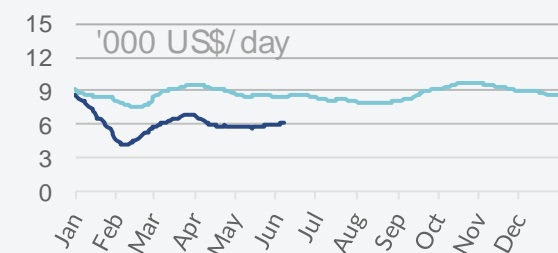
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

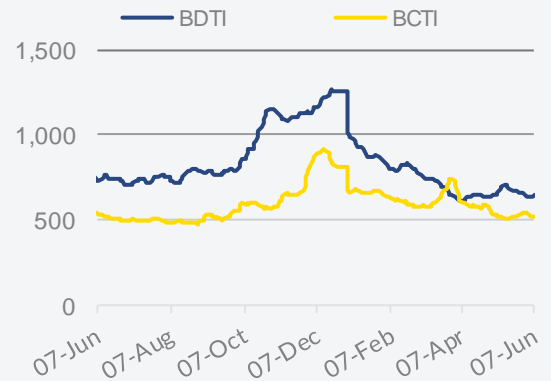
Crude Oil Carriers - The week closed off slightly positive, with the BDTI witnessing an uptick of around 1.1%. The VL market seems to be under some slight pressure right now, while all benchmark routes eased back a bit on a w-o-w basis. On the other hand, in the Suezmax market, things were moving favorably during the past few days. WAF rates increased significantly, with WAF-USAC route gaining 35.0%. Aframaxes were witnessing a mixed picture, with most routes feeling some downward pressure, closing, at the same time, on the negative side. CARIBS-USG showed a fair amount of resistance, closing the week with 6.0% increase.

Oil Products - On the DPP front, things were mixed, with only the ARA-USG route showing some potential at this point. Notwithstanding this, the scene in MED seemed to be more troubling, while we look to have entered into a rather sluggish mode. On the CPP front, an overall negative week, with all main routes being under considerable pressure, and especially, USG-CONT trade, which dropped the most on a weekly basis.

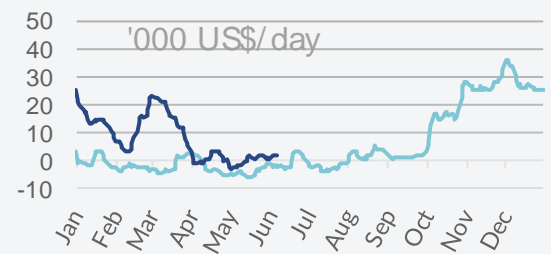
Spot market rates & indices

					Average	
		07 Jun	31 May	±%	2019	2018
Baltic Tanker Indices						
BDTI		643	636	1.1%	746	805
BCTI		521	537	-3.0%	604	583
VLCC						
MEG-USG	WS	17.64	18.00	-2.0%	23.02	24.20
	\$/day	\$ 8,599	\$ 9,799	12.2%	\$ 4,496	\$ 8,894
MEG-SPORE	WS	38.83	40.13	-3.2%	49.96	57.66
	\$/day	\$ 14,224	\$ 14,207	0.1%	\$ 23,509	\$ 30,942
MEG-JAPAN	WS	38.17	39.38	-3.1%	49.13	56.96
	\$/day	\$ 12,110	\$ 11,031	9.8%	\$ 20,407	\$ 19,167
WAF-USG	WS	39.50	40.00	-1.3%	48.55	57.12
	\$/day	\$ 33,771	\$ 32,555	3.7%	\$ 45,163	\$ 57,289
SUEZMAX						
WAF-USAC	WS	67.50	50.00	35.0%	64.80	74.28
	\$/day	\$ 31,903	\$ 17,403	83.3%	\$ 28,473	\$ 35,009
BSEA-MED	WS	81.56	76.69	6.4%	87.65	96.08
	\$/day	\$ 16,345	\$ 11,565	41.3%	\$ 18,821	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	98.89	99.17	-0.3%	102.68	112.83
	\$/day	\$ 12,399	\$ 11,033	12.4%	\$ 13,186	\$ 9,431
MEG-SPORE	WS	107.83	108.89	-1.0%	106.13	107.15
	\$/day	\$ 14,032	\$ 13,216	6.2%	\$ 11,742	\$ 6,495
CARIBS-USG	WS	88.44	83.44	6.0%	114.39	134.08
	\$/day	\$ 6,649	\$ 3,321	100.2%	\$ 13,438	\$ 12,485
BAL TIC-UKC	WS	73.61	73.89	-0.4%	85.96	90.31
	\$/day	\$ 12,142	\$ 10,188	19.2%	\$ 18,405	\$ 13,541
DPP						
CARIBS-USAC	WS	135.00	135.00	0.0%	143.46	131.14
	\$/day	\$ 26,262	\$ 25,256	4.0%	\$ 27,876	\$ 23,505
ARA-USG	WS	98.44	95.94	2.6%	112.15	114.67
	\$/day	\$ 7,959	\$ 5,821	36.7%	\$ 10,222	\$ 9,614
SEASIA-AUS	WS	101.91	102.50	-0.6%	101.40	103.44
	\$/day	\$ 15,653	\$ 15,041	4.1%	\$ 14,104	\$ 9,525
MED-MED	WS	81.00	93.89	-13.7%	100.88	114.77
	\$/day	\$ 5,933	\$ 10,185	-41.7%	\$ 13,086	\$ 11,902
CPP						
MEG-JAPAN	WS	105.63	106.50	-0.8%	110.19	106.16
	\$/day	\$ 15,326	\$ 15,225	0.7%	\$ 15,807	\$ 9,310
CONT-USAC	WS	118.33	127.78	-7.4%	137.72	133.64
	\$/day	\$ 8,368	\$ 8,925	-6.2%	\$ 10,731	\$ 5,830
CARIBS-USAC	WS	110.00	115.00	-4.3%	127.18	135.20
	\$/day	\$ 13,891	\$ 14,447	-3.8%	\$ 17,690	\$ 19,126
USG-CONT	WS	70.00	80.36	-12.9%	92.26	103.87
	\$/day	\$ 83	\$ 867	-90.4%	\$ 3,059	\$ 1,952

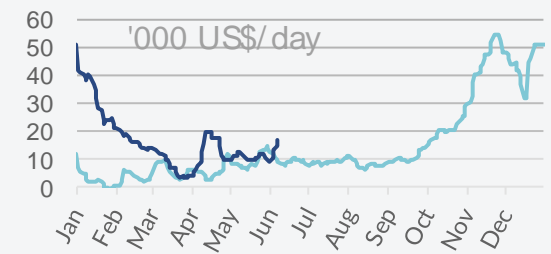
Tanker Indices



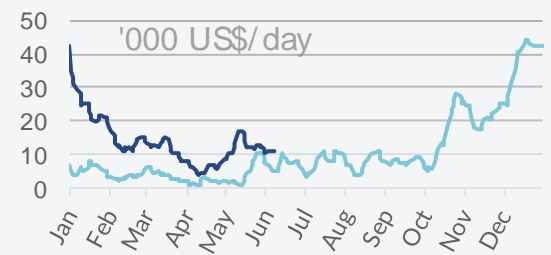
VLCC Average TCE



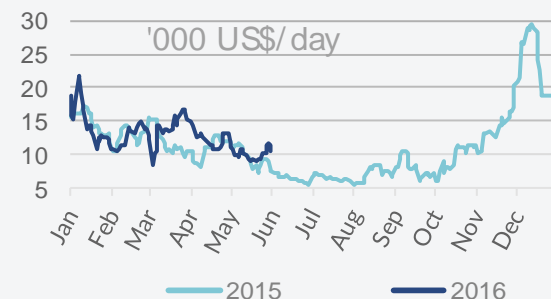
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, June 10, 2019 (Week 23)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	07 Jun	03 May	±%	Min	Avg	Max
Capesize						
12 months	\$ 17,000	\$ 15,000	13.3%	\$ 6,200	\$ 15,005	\$ 31,450
36 months	\$ 15,250	\$ 14,750	3.4%	\$ 6,950	\$ 14,980	\$ 25,200
Panamax						
12 months	\$ 11,750	\$ 11,500	2.2%	\$ 4,950	\$ 10,183	\$ 15,450
36 months	\$ 10,750	\$ 10,500	2.4%	\$ 6,200	\$ 10,501	\$ 15,325
Supramax						
12 months	\$ 10,000	\$ 10,750	-7.0%	\$ 4,450	\$ 9,776	\$ 13,950
36 months	\$ 9,500	\$ 10,750	-11.6%	\$ 6,200	\$ 9,747	\$ 13,700
Handysize						
12 months	\$ 9,000	\$ 9,250	-2.7%	\$ 4,450	\$ 8,137	\$ 11,200
36 months	\$ 8,750	\$ 9,500	-7.9%	\$ 5,450	\$ 8,210	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

- M/V "P.S. PALIOS", 179134 dwt, built 2013, dely Caofedian 05/06 Jun, \$17,500, for abt 9/11 months, to SwissMarine
- M/V "ANAIS", 76015 dwt, built 2002, dely Lianyungang prompt, \$10,850, for 5/8 months, to Speed Logistics
- M/V "PORT ORIENT", 61485 dwt, built 2017, dely Bremen 11/17 Jun, \$11,000, for abt 3/max 5 months trading, to Ultrabulk
- 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

	Tanker period market TC rates			last 5 years		
	07 Jun	03 May	±%	Min	Avg	Max
VLCC						
12 months	\$ 34,500	\$ 30,500	13.1%	\$ 19,000	\$ 32,556	\$ 57,750
36 months	\$ 30,500	\$ 25,750	18.4%	\$ 23,500	\$ 31,720	\$ 45,000
Suezmax						
12 months	\$ 23,750	\$ 22,500	5.6%	\$ 15,500	\$ 24,378	\$ 42,500
36 months	\$ 23,000	\$ 22,000	4.5%	\$ 18,000	\$ 25,023	\$ 35,000
Aframax						
12 months	\$ 21,750	\$ 20,500	6.1%	\$ 13,250	\$ 19,389	\$ 30,000
36 months	\$ 20,000	\$ 18,250	9.6%	\$ 15,500	\$ 19,577	\$ 27,000
MR						
12 months	\$ 14,250	\$ 14,250	0.0%	\$ 12,000	\$ 14,727	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,060	\$ 18,250

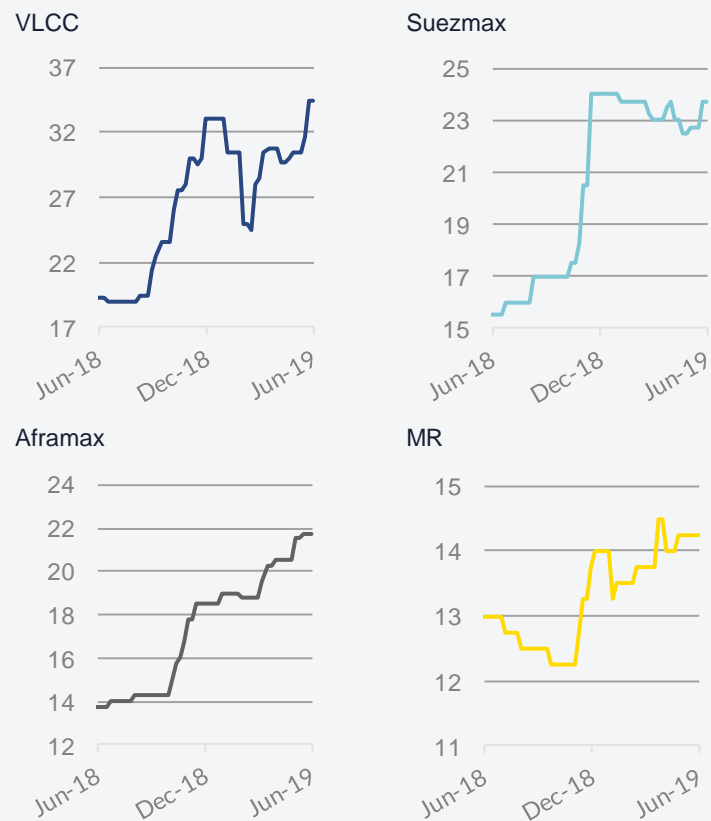
Latest indicative Tanker Period Fixtures

- M/T "EAGLE VANCOUVER", 310000 dwt, built 2013, \$31,000, for 3 years trading, to TOTAL
- 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 "ORIENT STAR", 46000 dwt, built 2010, \$14,150, for 6 months trading, to CLEARLAKE

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



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





Capital Link Shipping Weekly Markets Report



Monday, June 10, 2019 (Week 23)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the overall market took a huge step back in terms of volume of transactions. Notwithstanding this, given the general turbulent scene in this year so far, this can hardly be seen as a surprise. All-in-all, given that we are seemingly being set on a more stable trajectory for the time being, we can expect things to gear up again over the coming weeks.

On the tanker side, for yet another week, a healthy flow of transactions took place, sustaining, at the same time, the strong optimism being expressed by most. It seems rather repetitive, but how can we not comment once again on the rather excessive activity coming from the MR size segment, which has shown an impressive turn around compared to the levels of activity that was being noted last year. With all that being said, we may well anticipate a slight firming in prices to take shape over the next couple of months, as the number of available sales candidates starts to shorten.

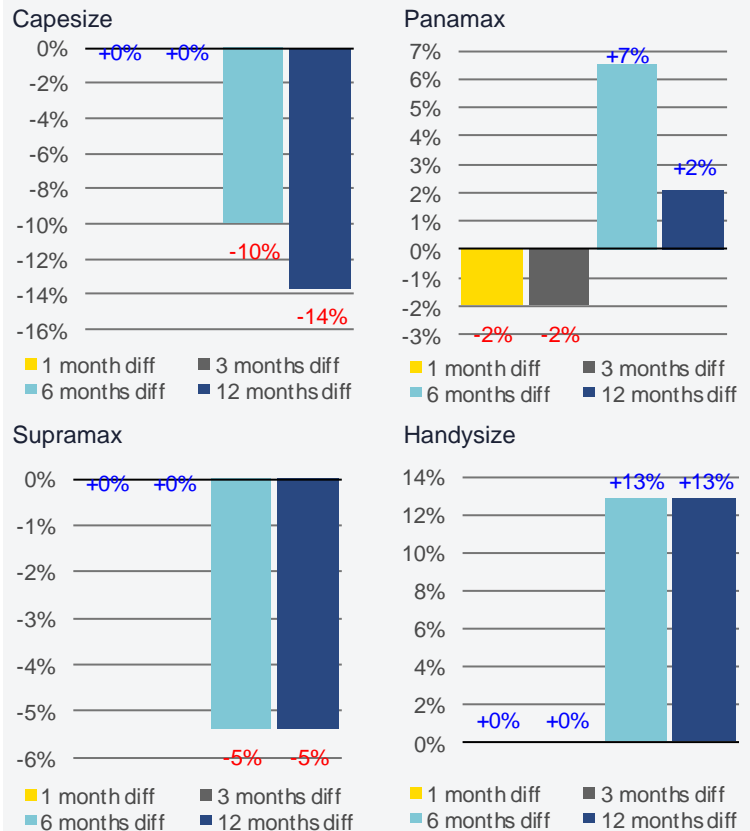
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		07 Jun	03 May	±%	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	33.9	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	24.00	0.0%	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	11.50	0.0%	6.0	10.1	16.0
28k dwt	15 year old	6.50	6.50	0.0%	3.5	6.2	11.0

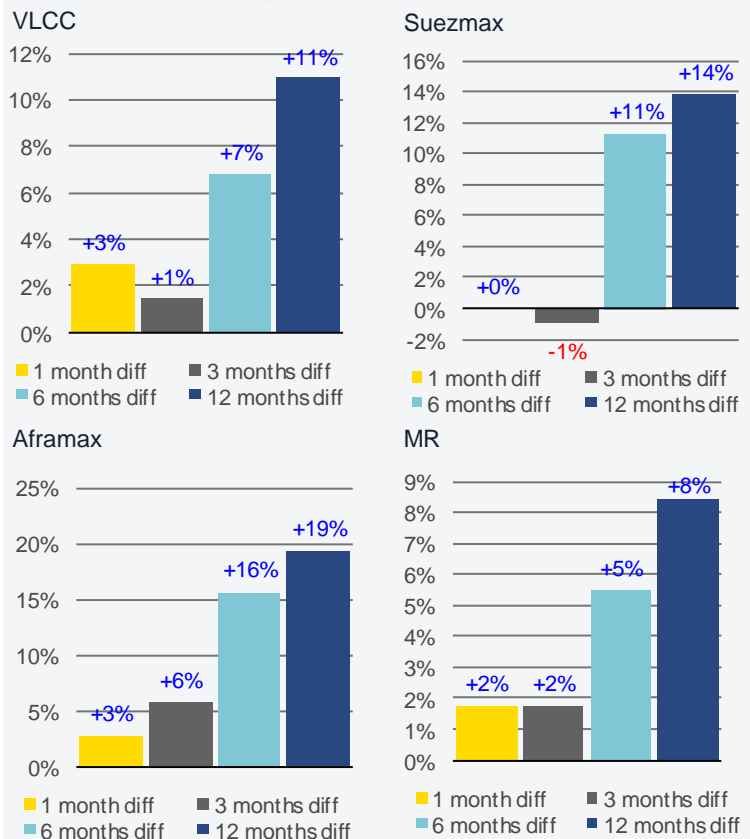
Indicative Tanker Values (US\$ million)

					last 5 years		
		07 Jun	03 May	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	96.00	94.00	2.1%	82.0	93.6	105.0
310k dwt	5 year old	71.00	69.00	2.9%	60.0	70.3	84.0
250k dwt	10 year old	47.50	46.00	3.3%	38.0	46.9	59.0
250k dwt	15 year old	31.00	30.50	1.6%	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	32.00	0.0%	25.0	33.4	44.5
150k dwt	15 year old	18.50	18.50	0.0%	15.0	19.2	23.0
Aframax							
110k dwt	Resale	52.00	49.00	6.1%	43.5	49.7	57.0
110k dwt	5 year old	37.00	36.00	2.8%	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



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

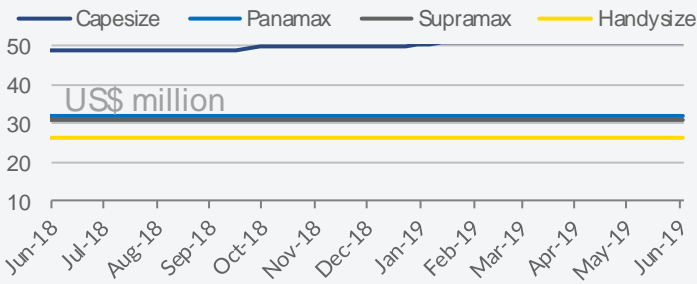


Monday, June 10, 2019 (Week 23)

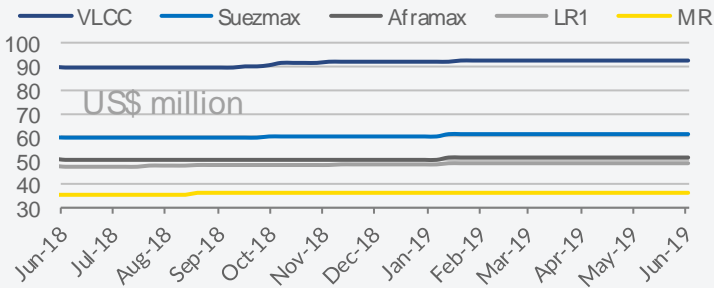
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

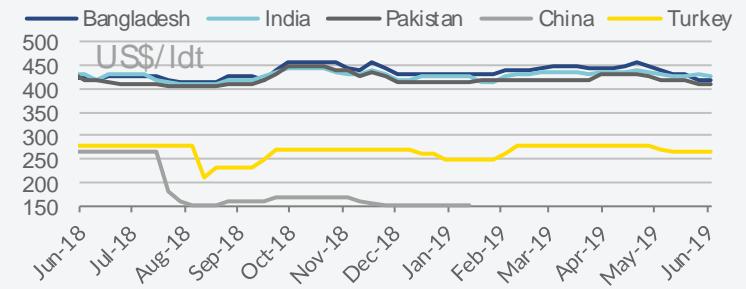


Tanker Newbuilding Prices

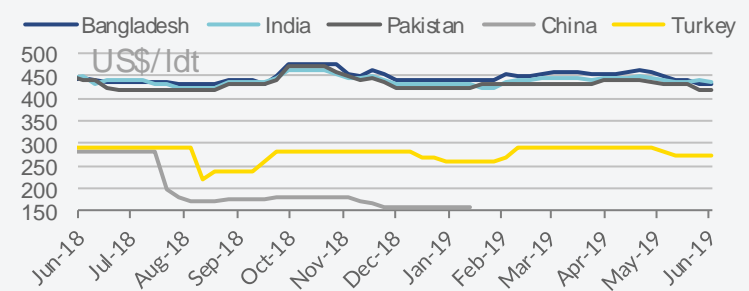


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	07 Jun 03 May ±%			last 5 years		
	07 Jun	03 May	±%	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)

	07 Jun 03 May ±%			last 5 years		
	07 Jun	03 May	±%	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)

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

Indicative Wet Prices (\$/ Idt)

	07 Jun 31 May ±%			last 5 years		
	07 Jun	31 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	430	430	0.0%	245	396	490
India	435	440	-1.1%	250	396	510
Pakistan	420	420	0.0%	245	395	500
Far East Asia						
China	-	-	-	120	230	350
Mediterranean						
Turkey	275	275	0.0%	150	258	355



Capital Link Shipping Weekly Markets Report



Monday, June 10, 2019 (Week 23)

SHIPPING MARKETS



Capital Link Shipping

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