

# Capital Link Shipping Weekly Markets Report



Monday, June 17, 2019 (Week 24)



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...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](http://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](http://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](http://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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# Capital Link Shipping Weekly Markets Report



Monday, June 17, 2019 (Week 24)

IN THE NEWS

## Latest Company News

Monday, June 10, 2019

### **Diana Shipping Inc. Announces Time Charter Contracts for m/v New York with Singapore Marine and m/v Boston with Oldendorff**

ATHENS, GREECE, June 10, 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 Singapore Marine Pte. Ltd., Singapore, for one of its Capesize dry bulk vessels, the m/v New York.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contracts-for-m-v-new-york-with-singapore-marine-and-m-v-boston-with-oldendorff>

### **DRYSHIPS INC. ANNOUNCES ACQUISITION OF 100% OF HEIDMAR INC.**

Athens, Greece – June 10, 2019 DryShips Inc. (NASDAQ:DRYS) (“DryShips” or the “Company”), a diversified owner and operator of ocean going cargo vessels, today announced it has completed the acquisition of 100% of the issued and outstanding shares of Heidmar Inc. (“Heidmar”), a global tanker pool operator. Prior to the transaction, DryShips indirectly owned approximately 49.8% of Heidmar. As part of the transaction, DryShips acquired the remaining approximately 50.2% of Heidmar currently held by other unaffiliated entities, for an aggregate consideration of approximately \$17 million.

<http://dryships.irwebpage.com/press/drys-061019.pdf>

### **EnscoRowan Announces Successful Completion of 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 received the consents necessary to effect the 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 Rowan Companies, Inc. (the “Issuer”) and guaranteed by Rowan Companies plc.

<https://www.enscorowan.com/news-and-media/press-releases/press-release-details/2019/EnscoRowan-Announces-Successful-Completion-of-Consent-Solicitation-with-Respect-to-Rowan-Companies-Notes/default.aspx>

### **Global Ship Lease Declares Quarterly Dividend on its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares**

LONDON, June 10, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company”) announced today that the Company’s Board of Directors has declared a cash dividend of \$0.546875 per depository share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the “Series B Preferred Shares”) (NYSE:GSLPrB).

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-declares-quarterly-dividend-its-875-series-18>

Tuesday, June 11, 2019

### **Performance Shipping Inc. Announces Agreements to Acquire Two Aframax Tankers and US\$10.0 Million Investment by its Chairman**

ATHENS, GREECE, June 11, 2019 – Performance Shipping Inc. (NASDAQ:DCIX), (the “Company”), today announced that it has agreed to acquire two entities, which have signed contracts to purchase two 2011-built Aframax tanker vessels from an unaffiliated

third party seller for a total purchase price of US\$60.0 million. The transaction was unanimously approved by the disinterested members of the board of directors of the Company.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-agreements-to-acquire-two-afamax-tankers-and-usps10-0-million-investment-by-its-chairman>

### **Euroseas Ltd. Announces Closing of the Refinancing of Two of its Vessels and Redemption of the Majority of its Preferred Shares**

Maroussi, Athens, Greece – June 11, 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 that it has closed the previously announced refinancing of two of its vessels with simultaneous interest rate reduction of 0.5% for all other existing loans and the redemption of approximately \$11.7 million of value, or about 59.4%, of its outstanding Series B Preferred Shares with simultaneous reduction of 4% of the dividend rate for the \$8 million value of preferred shares remaining outstanding until January 2021.

<http://www.euroseas.gr/press/esea061119.pdf>

### **Globus Maritime Limited Reports Financial Results for the Quarter Ended March 31, 2019**

Glyfada , Greece, June 11, 2019, Globus Maritime Limited (“Globus,” the “Company,” “we,” or “our”) (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the quarter ended March 31, 2019. In Q1 2019, Average operating expenses per vessel per day decreased by about 19% compared to Q1 2018 .

<http://www.globusmaritime.gr/press/globuspr061119.pdf>

Wednesday, June 12, 2019

### **Nordic American Tankers Ltd (NYSE: NAT) – A busy period and good prospects.**

Bermuda June 12, 2019 Dear shareholders and investors, The last 12 months have been the busiest period for Nordic American Tankers ever. Sale of 10 suezmax vessels and delivery of 3 new suezmax units took place in the last six months of 2018 and ensured a renewal of our fleet which count suezmaxes only. The operating costs for the NAT fleet came down further.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-a-busy-period-and-good-prospects/>

### **Seanergy Maritime Holdings Corp. Sets Date for the First Quarter Ended March 31, 2019 Financial Results**

June 12, 2019 - Athens, Greece - Seanergy Maritime Holdings Corp. (the “Company”) (NASDAQ: SHIP) announced today that it will release its financial results for the first quarter ended March 31, 2019 after the market closes in New York on Friday, June 14, 2019.

<https://www.seanergymaritime.com/fresheditor/Uploads/5a1804b6011015f4f19d6d40fa96f6cd.pdf>



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## Latest Company News

### **EURONAV ANNOUNCES FIXED INCOME INVESTOR CALL AND POTENTIAL TAP ISSUE UNDER ITS SENIOR UNSECURED BONDS**

ANTWERP, Belgium, 12 June 2019 – Euronav Luxembourg S.A., a wholly owned subsidiary of the Euronav Group (NYSE: EURN & Euronext: EURN) (the “Company”), has mandated Arctic Securities AS, DNB Markets and Nordea to arrange a fixed income investor call on 13 June 2019, 10.00 CET. A tap issue under the Company’s outstanding senior unsecured USD 150 million bonds due 31 May 2022 with ISIN NO0010793888 may follow subject to inter alia market conditions.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2019/euronav-announces-fixed-income-investor-call-and-potential-tap-issue-under-its-senior-unsecured-bonds/>

Thursday, June 13, 2019

### **DRYSHIPS INC. ANNOUNCES RECEIPT OF ACQUISITION PROPOSAL**

Athens, Greece – June 13, 2019 DryShips Inc. (NASDAQ:DRYS) (“DryShips” or the “Company”), a diversified owner and operator of ocean going cargo vessels, today announced it has received a non-binding offer letter from SPII Holdings Inc., (“SPII Holdings”), a company controlled by our Chairman and Chief Executive Officer, Mr. George Economou, which proposes a transaction pursuant to which the Company would be merged into a subsidiary of SPII Holdings.

<http://dryships.irwebpage.com/press/drys-061319.pdf>

### **EnSCO Rowan plc Receives Investor Proposal**

LONDON--(BUSINESS WIRE)-- The EnSCO Rowan plc (NYSE: ESV) (“EnSCO Rowan” or the “Company”) board of directors received a proposal from Luminus Management, LLC (“Luminus”) dated June 12, 2019 (“the Proposal”). EnSCO Rowan’s board of directors welcomes investor perspectives on matters such as the Company’s capital structure and the return of capital to shareholders, and will evaluate the Proposal. The Company proactively evaluates and manages its capital structure to execute its strategic priorities and deliver value for shareholders.

<https://www.enscorowan.com/news-and-media/press-releases/press-release-details/2019/EnSCO-Rowan-plc-Receives-Investor-Proposal/default.aspx>

### **Global Ship Lease Announces New Charter Agreements**

LONDON, June 13, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (“GSL” or the “Company”), a containership charter owner, today announced that it has agreed new charters for two of its vessels. Commencing in June, the 2005-built, 2,824 TEU GSL Valerie will be chartered for 12 months to MSC at a fixed rate of \$9,000 per day, and the 2006-built, 5,095 TEU Orca I will be chartered for minimum 12 months / maximum 24 months to Maersk Line at a fixed rate of \$9,000 per day for the first 12 months, and \$10,000 per day thereafter.

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

Friday, June 14, 2019

### **DHT HOLDINGS, INC. ANNOUNCES THE RESULTS OF THE 2019 ANNUAL MEETING OF SHAREHOLDERS**

HAMILTON, BERMUDA, June 14, 2019 - DHT Holdings, Inc. (NYSE:DHT) (“DHT”) announces the results of its 2019 Annual Meeting of Shareholders (the “Annual Meeting”). The Annual Meeting

was held on Wednesday, June 12, 2019. At the Annual Meeting, the shareholders voted to elect Einar Michael Steimler and Joseph H. Pyne as Class II Directors for a term of three years, to approve the 2019 Incentive Compensation Plan and to ratify the selection of Deloitte AS as DHT’s independent registered public accounting firm for the fiscal year ending December 31, 2019.

<http://www.dhtankers.com/index.php?id=441&pressrelease=2246093.html>

### **Diana Shipping Inc. Announces the Sale of a Panamax Dry Bulk Vessel, the m/v Thetis**

ATHENS, GREECE, June 14, 2019 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to sell to an unaffiliated third party, the 2004-built vessel “Thetis”, with delivery to the buyer latest by July 31, 2019, for a sale price of US\$6.4 million before commissions.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-sale>

### **Diana Shipping Inc. Commences Self Tender Offer to Purchase up to 2,000,000 Shares**

ATHENS, GREECE, June 14, 2019 - Diana Shipping Inc. (NYSE: DSX) (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced the commencement of a tender offer to purchase up to 2,000,000 shares, or about 2.0%, of its outstanding common stock using funds available from cash and cash equivalents at a price of \$3.25 per share.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-commences-self-tender-offer-to-purchase-up-to-2-000-000-shares>

### **EURONAV SUCCESSFULLY COMPLETES TAP ISSUE UNDER ITS SENIOR UNSECURED BONDS**

ANTWERP, Belgium, 14 June 2019 – Euronav Luxembourg S.A., a wholly owned subsidiary of Euronav NV (NYSE: EURN & Euronext: EURN), has successfully completed a tap issue of USD 50 million under its existing senior unsecured bonds with ISIN NO0010793888.

The bonds are guaranteed by Euronav NV, mature in May 2022 and carry a coupon of 7.50%.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2019/euronav-successfully-completes-tap-issue-under-its-senior-unsecured-bonds/>

### **FRO – Update Regarding Front Altair**

Frontline Ltd. (the “Company” or “Frontline”) (NYSE: FRO) today provides an update on the LR2 tanker Front Altair. On the morning of June 13, at approximately 0500 hrs gmt, an explosion occurred on the Front Altair shortly after the vessel had passed through the Strait of Hormuz in the Persian Gulf. Most importantly, the 23 crew members onboard the Front Altair are unharmed after being rescued by the cargo vessel Hyundai Dubai and subsequently carried by an Iranian naval vessel to the port city of Jask.

<https://www.frontline.bm/fro-update-regarding-front-altair/>



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## Latest Company News

### **GASLOG PARTNERS LP ANNOUNCES NEW MULTI-YEAR CHARTER AGREEMENT WITH GUNVOR**

Monaco, June 14, 2019 (GLOBE NEWSWIRE) -- GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) announced today that one of its subsidiaries has entered into a three-and-a-half-year charter for the GasLog Shanghai with Clearlake Shipping Pte Ltd, a subsidiary of Gunvor Group Ltd ("Gunvor"). The charter, expected to commence in June 2019, will have a variable rate of hire across the charter period based upon an agreed range.

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

### **Seanergy Maritime Holdings Corp. Reports Financial Results for the First Quarter Ended March 31, 2019**

June 14, 2019 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP), announced today its financial results for the first quarter ended March 31, 2019. For the quarter ended March 31, 2019, the Company generated net revenues of \$16 million, a 25% decrease compared to the first quarter of 2018. EBITDA for the quarter was \$0.4 million, compared to EBITDA of \$4.6 million in the same period of 2018.

<https://www.seanergymaritime.com/fresheditor/Uploads/5d50ad7a8a19484095f97cc12d12759d.pdf>

### **TEEKAY CORPORATION 2019 ANNUAL GENERAL MEETING PRESENTATION**

HAMILTON, Bermuda, June 14, 2019 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay) (NYSE:TK) presented at its 2019 Annual General Meeting on Monday, June 10, 2019, which included details on its two publicly-traded Daughter entities, Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK). Below is a speech from Kenneth Hvid, Teekay's President and Chief Executive Officer:

<https://www.teekay.com/blog/2019/06/14/teekay-corporation-2019-annual-general-meeting-presentation/>





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## Earnings Releases



### GLOBUS MARITIME LIMITED

#### **Globus Maritime Limited Reports Financial Results for the Quarter Ended March 31, 2019**

Glyfada, Greece, June 11, 2019, Globus Maritime Limited ("Globus," the "Company," "we," or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the quarter ended March 31, 2019. In Q1 2019, Average operating expenses per vessel per day decreased by about 19% compared to Q1 2018.

<http://www.globusmaritime.gr/press/globuspr061119.pdf>



#### **Seanergy Maritime Holdings Corp. Reports Financial Results for the First Quarter Ended March 31, 2019**

June 14, 2019 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP), announced today its financial results for the first quarter ended March 31, 2019. For the quarter ended March 31, 2019, the Company generated net revenues of \$16 million, a 25% decrease compared to the first quarter of 2018. EBITDA for the quarter was \$0.4 million, compared to EBITDA of \$4.6 million in the same period of 2018.

<https://www.seanergymaritime.com/fresheditor/Uploads/5d50ad7a8a19484095f97cc12d12759d.pdf>





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CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of June 14, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	6/14/2019	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.07	7.89%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$9.19	5.44%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.08	\$0.32	\$5.44	5.88%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$6.30	19.05%
Nordic American Tankers Limited	NAT Equity	\$0.03	\$0.12	\$2.19	5.48%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$25.40	1.57%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.18	6.29%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.12	11.55%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$3.06	7.19%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$13.10	4.58%
Golar LNG	GLNG Equity	\$0.15	\$0.60	\$16.51	3.63%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$10.49	12.01%
Dynagas LNG Partners	DLNG Equity	\$0.0625	\$0.25	\$1.58	15.82%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$21.09	10.43%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$11.22	14.41%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.44	10.09%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.04	10.92%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$12.01	9.99%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$13.31	5.71%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.15	3.48%
<b>Offshore Drilling</b>					
Enesco plc	ESV Equity	\$0.04	\$0.16	\$6.62	2.42%
Seadrill Partners	SDLP Equity	\$0.01	\$0.04	\$0.35	11.43%

\*Semi-annual dividend



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CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of June 14, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/14/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$22.74	8.38%	2.52%	18.56 - 24.90
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$23.68	8.97%	0.14%	18.50 - 25.87
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.50	8.93%	0.57%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.11	8.84%	0.72%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.54	9.04%	-0.04%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$17.18	13.10%	3.18%	16.23 - 26.34
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$16.37	13.36%	0.86%	15.76 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.84	8.15%	0.76%	24.34 - 27.18
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.56	9.70%	0.55%	15.76 - 25.25
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$20.44	9.78%	0.94%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$20.15	9.93%	-0.98%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.41	8.14%	0.29%	19.05 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.90	8.23%	0.52%	19.75 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.95	8.27%	1.22%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.82	7.93%	1.60%	18.68 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$24.92	8.03%	0.09%	19.35 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$16.27	11.14%	-1.45%	14.10 - 23.35
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$16.50	12.88%	-4.40%	15.70 - 25.01
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$16.62	13.35%	-4.97%	15.71 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.85	8.70%	0.04%	22.53 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.45	8.69%	0.00%	20.40 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.26	7.92%	0.04%	23.78 - 25.55
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.43	8.72%	-0.07%	22.86 - 25.63
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$21.08	10.38%	0.60%	16.57 - 25.25
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$21.51	10.75%	1.23%	16.88 - 25.52
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$21.87	10.86%	0.74%	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 14, 2019

### BALTIC INDICES

Index	Symbol	6/14/2019	6/7/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	1,085.00	1,138.00	-4.66	-15.37	1282
Baltic Capesize Index	BCI14 Index	1,800.00	1,862.00	-3.33	-9.41	1987
Baltic Panamax Index	BPIY Index	1,131.00	1,213.00	-6.76	-18.69	1391
Baltic Supramax Index	BSI58A Index	716.00	719.00	-0.42	-25.96	967
Baltic Handysize Index	BHSI Index	420.00	412.00	1.94	-28.57	588
Baltic Dirty Tanker Index	BIDY Index	662.00	643.00	2.95	-34.39	1009
Baltic Clean Tanker Index	BITY Index	491.00	521.00	-5.76	-26.28	666

### TRANSPORTATION STOCKS

DRYBULK	TICKER	6/14/2019 Friday	6/7/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$7.18	\$7.75	-7.35%	\$17.47	\$7.18	\$8.29	204,048
Diana Shipping Inc	DSX	\$3.17	\$3.01	5.32%	\$5.10	\$2.45	\$3.23	212,538
DryShips Inc	DRYS	\$3.59	\$3.39	5.90%	\$6.75	\$3.16	\$5.88	356,661
Eurodry	EDRY	\$7.15	\$7.13	0.35%	#N/A	#N/A	\$8.53	9,017
Eagle Bulk Shipping Inc	EGLE	\$4.69	\$4.86	-3.50%	\$6.11	\$4.02	\$4.72	304,868
FreeSeas Inc	FREEF	\$0.01	\$0.01	0.00%	\$0.01	\$0.00	\$0.00	70,439
Globus Maritime Ltd	GLBS	\$2.50	\$2.97	-15.82%	\$9.44	\$2.35	\$3.14	437,259
Golden Ocean Group	GOGL	\$4.65	\$4.78	-2.72%	\$9.95	\$4.36	\$6.23	203,199
Navios Maritime Holdings Inc	NM	\$3.68	\$3.21	14.64%	\$9.21	\$1.73	\$3.20	224,744
Navios Maritime Partners LP	NMM	\$12.01	\$12.31	-2.44%	\$31.50	\$11.81	\$14.70	42,420
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	5.56%	\$0.02	\$0.00	#N/A N/A	20,334
Safe Bulkers Inc	SB	\$1.40	\$1.49	-6.04%	\$3.81	\$1.35	\$1.95	273,908
Scorpio Bulkers	SALT	\$4.18	\$4.32	-3.24%	\$7.55	\$3.75	\$5.70	426,033
Seenergy Maritime	SHIP	\$0.65	\$0.92	-29.05%	\$14.94	\$0.63	\$0.51	205,596
Star Bulk Carriers Corp	SBLK	\$7.81	\$7.97	-2.01%	\$15.11	\$6.47	\$9.45	537,221

TANKERS	Ticker	6/14/2019	6/7/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.37	\$6.87	-7.28%	\$8.60	\$4.48	\$4.64	176,557
Diamond S Shipping	DSSI	\$11.37	\$11.83	-3.89%	\$14.23	\$9.65	#N/A N/A	#N/A N/A
DHT Holdings Inc	DHT	\$5.44	\$5.73	-5.06%	\$6.07	\$3.79	\$4.05	1,182,316
Euronav NV	EURN	\$8.33	\$8.55	-2.57%	\$10.09	\$6.93	\$7.21	442,669
Frontline Ltd/Bermuda	FRO	\$7.60	\$7.81	-2.69%	\$9.32	\$4.46	\$5.64	603,344
Knot Offshore Partners	KNOP	\$19.04	\$18.99	0.26%	\$22.65	\$17.28	\$18.06	98,623
Navios Acquisition	NNA	\$6.30	\$6.38	-1.25%	\$11.02	\$3.08	\$3.77	39,342
Nordic American	NAT	\$2.19	\$2.09	4.78%	\$3.40	\$1.82	\$2.11	1,258,945
Overseas Shipholding	OSG	\$1.66	\$1.65	0.61%	\$4.00	\$1.50	\$1.68	392,537
Pyxis Tankers	PXS	\$1.02	\$1.05	-2.86%	\$3.10	\$0.65	\$0.99	127,985
Scorpio Tankers Inc	STNG	\$25.40	\$26.63	-4.62%	\$30.30	\$15.30	\$18.70	817,480
Teekay Offshore Partners LP	TOO	\$1.15	\$1.12	2.68%	\$2.68	\$1.06	\$1.33	458,683
Teekay Tankers Ltd	TNK	\$1.09	\$1.09	0.00%	\$1.40	\$0.91	\$0.97	1,519,661
Top Ships	TOPS	\$0.48	\$0.49	-3.51%	\$2.10	\$0.46	\$0.87	649,676
Tsakos Energy Navigation Ltd	TNP	\$3.18	\$3.15	0.95%	\$3.91	\$2.63	\$2.78	119,520



# Capital Link Shipping Weekly Markets Report



Monday, June 17, 2019 (Week 24)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	6/14/2019	6/7/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	#N/A N/A	#N/A N/A	-4.86%	\$0.01	\$0.00	\$0.01	12,741
Capital Product Partners	CPLP	\$10.49	\$10.23	2.54%	\$15.13	\$9.69	\$10.45	148,210
Costamare Inc	CMRE	\$5.07	\$5.10	-0.59%	\$8.28	\$4.22	\$4.61	291,252
Danaos Corp	DAC	\$10.25	\$11.01	-6.90%	\$35.00	\$8.58	\$0.85	5,202
Diana Containerships Inc	DCIX	\$0.96	\$1.05	-8.57%	\$2.19	\$0.57	\$0.74	556,910
Euroseas	ESEA	\$0.59	\$0.63	-5.67%	\$2.40	\$0.59	\$0.66	83,572
Global Ship Lease Inc	GSL	\$7.08	\$7.23	-2.07%	\$10.56	\$4.26	\$5.56	19,247
Seaspan Corp	SSW	\$9.19	\$9.11	0.88%	\$10.66	\$7.17	\$8.15	713,929

LPG/LNG	Ticker	6/14/2019	6/7/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.58	\$1.64	-3.66%	\$9.18	\$1.48	\$3.71	163,779
Dorian	LPG	\$8.30	\$7.87	5.46%	\$8.62	\$5.29	\$5.82	216,738
GasLog Ltd	GLOG	\$13.10	\$13.84	-5.35%	\$22.59	\$13.02	\$17.02	372,229
Gaslog Partners	GLOP	\$21.09	\$20.94	0.72%	\$25.45	\$18.67	\$20.21	156,944
Golar LNG Ltd	GLNG	\$16.51	\$17.60	-6.19%	\$30.02	\$16.51	\$22.64	1,004,770
Golar LNG Partners LP	GMLP	\$11.22	\$11.36	-1.23%	\$16.60	\$10.34	\$11.20	227,969
Hoegh LNG Partners	HMLP	\$17.44	\$17.50	-0.34%	\$19.91	\$14.84	\$15.90	78,470
Navigator Gas	NVGS	\$9.32	\$9.81	-4.99%	\$13.40	\$8.97	\$9.75	90,790
StealthGas Inc	GASS	\$3.28	\$3.30	-0.61%	\$4.04	\$2.76	\$2.86	47,952
Teekay LNG Partners LP	TGP	\$13.31	\$13.22	0.68%	\$17.18	\$10.80	\$11.70	186,006

MIXED FLEET	Ticker	6/14/2019	6/7/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$4.78	0.00%	\$19.90	\$4.75	N/A	N/A
Ship Finance International Ltd	SFL	\$12.12	\$12.58	-3.66%	\$15.10	\$10.53	\$10.96	575,916
Teekay Corp	TK	\$3.06	\$2.96	3.38%	\$8.19	\$2.82	\$3.45	746,767

MLPs	Ticker	6/14/2019	6/7/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$10.49	\$10.23	2.54%	\$15.13	\$9.69	\$10.45	148,210
Dynagas LNG Partners	DLNG	\$1.58	\$1.64	-3.66%	\$9.18	\$1.48	\$3.71	163,779
GasLog Partners	GLOP	\$21.09	\$20.94	0.72%	\$25.45	\$18.67	\$20.21	156,944
Golar LNG Partners LP	GMLP	\$11.22	\$11.36	-1.23%	\$16.60	\$10.34	\$11.20	227,969
Hoegh LNG Partners	HMLP	\$17.44	\$17.50	-0.34%	\$19.91	\$14.84	\$15.90	78,470
KNOT Offshore Partners	KNOP	\$19.04	\$18.99	0.26%	\$22.65	\$17.28	\$18.06	98,623
Navios Partners	NMM	\$12.01	\$12.31	-2.44%	\$31.50	\$11.81	\$14.70	42,420
Teekay Offshore	TOO	\$1.15	\$1.12	2.68%	\$2.68	\$1.06	\$1.33	458,683
Teekay LNG	TGP	\$13.31	\$13.22	0.68%	\$17.18	\$10.80	\$11.70	186,006

OFFSHORE DRILL RIGS	Ticker	6/14/2019	6/7/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$7.39	\$8.31	-11.07%	\$21.22	\$7.37	\$9.74	3,176,269
EnSCO International	ESV	\$6.62	\$8.12	-18.47%	\$37.64	\$6.62	\$14.92	6,357,774
Noble Corp.	NE	\$1.58	\$2.08	-24.04%	\$7.19	\$1.53	\$2.75	5,338,408
Pacific Drilling	PACDD	\$12.23	\$13.20	-7.35%	\$5,000.00	\$11.00	\$13.94	36,652
Seadrill Ltd.	SDRL	\$3.12	\$3.64	-14.29%	\$26.55	\$3.05	\$10.32	691,187
Transocean	RIG	\$5.42	\$6.09	-11.00%	\$14.18	\$5.42	\$7.14	14,510,496
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-1.71%	\$0.02	\$0.01	\$0.01	184,958



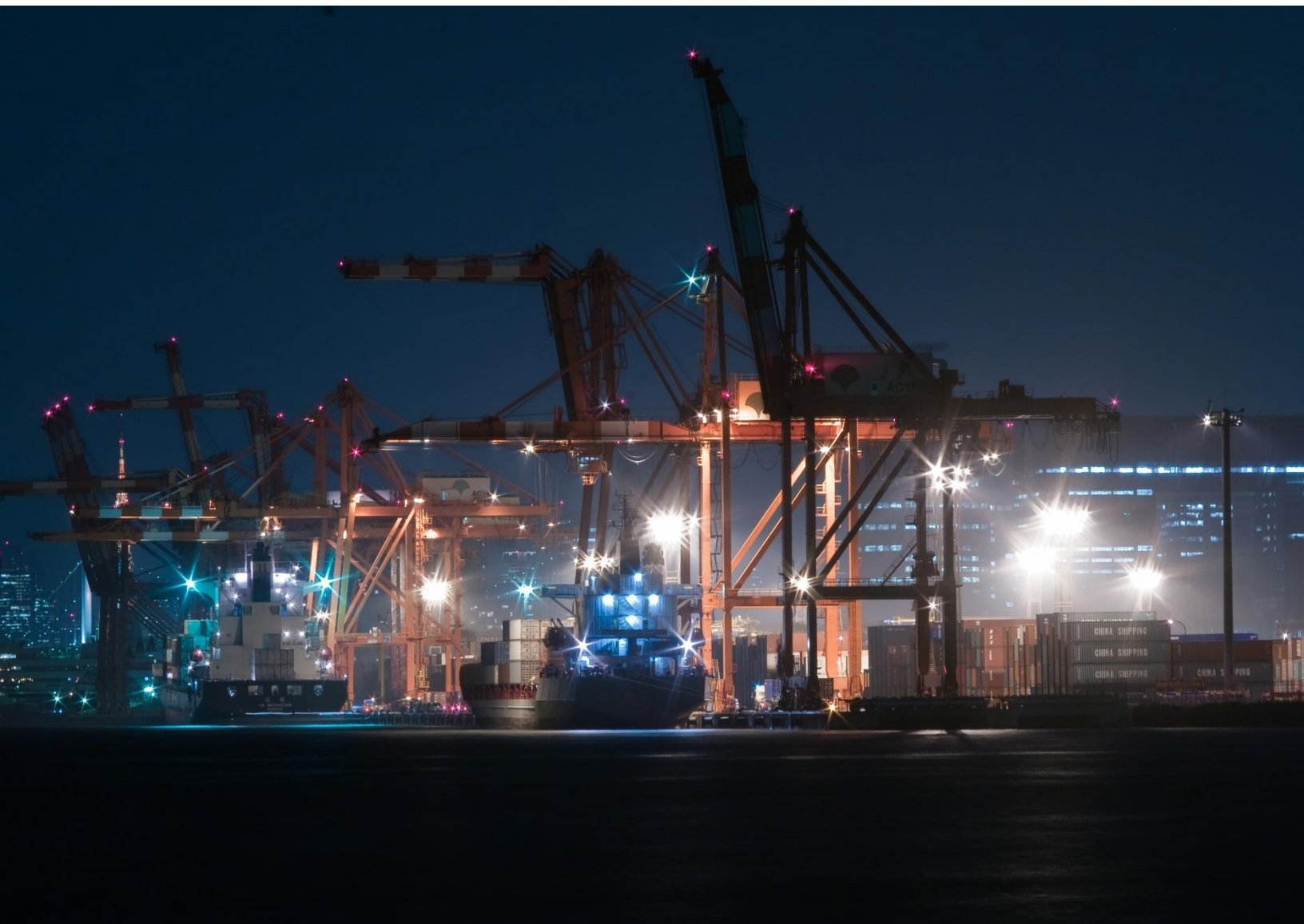
# Capital Link Shipping Weekly Markets Report



Monday, June 17, 2019 (Week 24)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/14/2019	6/7/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$40.80	\$40.76	0.10%	\$81.70	\$38.80	\$52.10	1,134,716
Stolt-Nielsen Ltd.	SNI	\$100.00	\$103.00	-2.91%	\$144.60	\$99.00	\$104.60	32,857
Frontline Ltd.	FRO	\$67.15	\$68.40	-1.83%	\$81.25	\$38.20	\$48.34	658,719
Jinhui Shpg. & Trans	JIN	\$7.41	\$7.48	-0.94%	\$14.18	\$7.21	\$7.92	85,645
Odfjell (Common A Share)	ODF	\$27.70	\$29.00	-4.48%	\$33.90	\$26.50	\$29.40	4,795
American Shipping Co.	AMSC	\$34.70	\$34.50	0.58%	\$35.75	\$27.10	\$32.45	84,965
Hoegh LNG	HLNG	\$32.20	\$32.70	-1.53%	\$49.50	\$32.20	\$39.05	71,327

OFFSHORE SUPPLY	Ticker	6/14/2019	6/7/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$1.26	\$1.42	-11.27%	\$5.97	\$1.08	\$1.51	136,861
Nordic American Offshore	NAO	#N/A N/A	#N/A N/A	#VALUE!	#N/A N/A	#N/A N/A	\$4.33	#N/A N/A
Tidewater	TDW	\$21.19	\$22.03	-3.81%	\$34.89	\$18.69	\$20.55	206,102
Seacor Holdings	CKH	\$42.85	\$43.22	-0.86%	\$57.69	\$35.07	\$37.92	63,343





### 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 4.95%, compared to the S&P 500 (SPX) which went up 0.47%, Nasdaq (CCMP) up 0.70%, and Dow Jones Industrial Average (INDU) up 0.41%.

The Capital Link Maritime Indices had a bad week with six of the seven indices closing with losses and one finishing with gains. The best performer this past week was the Container Index (CPLMCONT) with a gain of 0.24%, while the Mixed Index (CPLMMIXD) had the second worst performance after the Maritime Index with a decrease of 4.54%.

The Baltic Indices were mostly down this week with five of the seven indices finishing with losses and two ending the week with gains. The Dirty Tanker Index (BDTI) was the winner with an increase of 2.95%, while the Panamax Index (BPI) was the biggest loser with a decrease of 6.76%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	6/14/2019	6/7/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,092.89	2,201.83	-4.95	-1.12	2,116.50
Tanker Index	CPLMTANK Index	1,088.04	1,138.25	-4.41	19.74	908.64
Dry Bulk Index	CPLMDRYB Index	542.59	560.26	-3.15	-10.92	609.10
Container Index	CPLMCONT Index	837.86	835.89	0.24	26.06	664.66
LNG/LPG Index	CPLMLNPG Index	1,429.10	1,467.90	-2.64	-12.75	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,009.10	1,057.12	-4.54	10.28	915.02
MLP Index	CPLMMLPI Index	1,426.51	1,427.00	-0.03	9.40	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](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.



# Capital Link Shipping Weekly Markets Report



Monday, June 17, 2019 (Week 24)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of		
			(\$MM)	Symbol						June 14, 2019		Ask Price
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$96.00	93.62%	93.62%	\$96.00
Container	CMA CGM S.A.	6.50%	\$732.7	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$85.26	12.38%	12.38%	\$85.80
Container	CMA CGM S.A.	7.75%	\$817.3	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$92.04	13.47%	13.47%	\$92.76
Container	Hapag-Lloyd AG	6.75%	\$315.6	441036	Senior Unsecured	2022	Caa1	B-	\$103.57	-0.12%	5.28%	\$103.95
Container	Hapag-Lloyd AG	5.13%	\$507.3	441036	Senior Unsecured	2024	Caa1	B-	\$103.81	3.80%	4.28%	\$104.11
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	NA	NA	NA	NA
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.89	5.01%	6.75%	\$25.89
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$99.00	10.31%	10.31%	\$99.00
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$475.3	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.03	0.03%	0.03%	\$103.12
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$482.4	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$100.67	0.14%	0.14%	\$100.69
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	Caa2	B-	\$63.50	28.05%	28.05%	\$63.50
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$69.00	26.19%	26.19%	\$69.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.13	0.71%	5.25%	\$25.13
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.55	-9.31%	7.85%	\$25.55
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$95.75	18.44%	18.44%	\$95.75
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$91.56	6.23%	6.23%	\$91.56
LNG	Golar LNG Partners LP	8.77%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$101.38	7.40%	7.40%	\$101.75
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.88	7.79%	7.79%	\$102.88
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$99.77	2.71%	2.71%	\$100.27
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$25.8	HOS	Senior Conv.	2019	NA	D	\$90.00	51.38%	51.38%	\$90.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$224.3	HOS	Senior Unsecured	2020	Caa1	D	\$60.00	83.83%	83.83%	\$60.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$52.00	49.64%	49.64%	\$52.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$94.40	3.26%	3.26%	\$94.40
Offshore Services	SEACOR Holdings Inc.	3.00%	\$83.3	CKH	Senior Conv.	2028	NA	NA	\$96.39	3.45%	3.45%	\$96.39
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO	Senior Unsecured	2019	NA	NA	\$99.00	13.70%	13.70%	\$99.00
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$99.75	8.56%	8.56%	\$99.75
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$80.50	18.45%	18.45%	\$80.50
Tanker	DHT Holdings, Inc.	4.50%	\$32.8	DHT	Senior Unsecured	2019	NA	NA	\$102.24	-2.87%	(2.87%)	\$102.24
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$37.25	60.32%	60.32%	\$37.25
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$101.50	6.92%	6.92%	\$102.00
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.19	8.88%	8.88%	\$25.19
Tanker	Stena AB	7.00%	\$527.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$95.50	8.18%	8.18%	\$95.50
Tanker	Stolt-Nielsen Limited	5.48%	\$126.8	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.20	3.09%	3.09%	\$103.20
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$97.88	NA	NA	NA
Tanker	Stolt-Nielsen Limited	4.71%	\$167.2	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.70	5.25%	5.25%	\$100.20
Tanker	Stolt-Nielsen Limited	6.50%	\$57.6	SNI-NO	Senior Unsecured	2019	NA	NA	\$100.78	3.10%	3.10%	\$101.03
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$99.61	10.09%	10.09%	\$99.61
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.27	0.08%	6.17%	\$25.27
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	NA	NA	NA	NA
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	B3	B+	\$101.75	5.43%	5.43%	\$101.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



# Capital Link Shipping Weekly Markets Report



Monday, June 17, 2019 (Week 24)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

**STIFEL  
NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	6/14/2019	6/7/2019	% Change	2019 YTD
<b>Crude Tanker</b>					
VLCC	↑	\$11,992	\$9,484	26.4%	\$18,397
Suezmax	↑	\$23,364	\$18,977	23.1%	\$18,260
Aframax	↓	\$14,804	\$14,965	(1.1%)	\$18,988
<b>Product Tankers</b>					
Long Range	↑	\$13,359	\$13,345	0.1%	\$14,635
Medium Range	↓	\$10,232	\$11,723	(12.7%)	\$12,434
<b>Dry Bulk</b>					
Capesize	↓	\$12,975	\$13,834	(6.2%)	\$6,798
Panamax	↓	\$13,341	\$13,389	(0.4%)	\$10,137
Supramax	↑	\$11,382	\$11,126	2.3%	\$9,282
<b>Containers*</b>					
Neo-Panamax 9,000 TEU	↔	\$35,500	\$35,500	0.0%	\$33,073
Panamax 4,400 TEU	↔	\$9,100	\$9,100	0.0%	\$8,626
Handy 2,000 TEU	↑	\$8,250	\$8,000	3.1%	\$7,706
LPG-84,000 cbm	↑	\$56,650	\$54,187	4.5%	\$28,438
LNG-160,000 cbm	↓	\$57,000	\$60,000	(5.0%)	\$62,603

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Last week a second attack was made on ships moving through the Straits of Hormuz carrying cargo for the Middle East to the rest of the world. Two tankers were attacked off the coast of Iran, severely damaging one and causing the oil markets to spike. U.S. Secretary of State Pompeo said that Iran is responsible for the attacks, based on the sophistication of the torpedo attack. One of the ships was a chemical tanker was carrying methanol and the other larger ship was a LR2 product tanker moving naphtha to Asia.

While only about 20% of the world's oil comes from the region, the Strait of Hormuz is a critical choke point as ~40% of the world's seaborne crude oil and about 30% of the world's LNG capacity is primarily from Qatar. About 18% of refined product seaborne trade originates from the Middle East with a particularly large focus in the LR2 trades. Should for some reason the Straits be closed, it would be negative to all three markets and certainly cause oil prices to rise. However, we believe it is extremely unlikely for a closure and certainly nothing protracted. More likely, there would need to be increased international protection for ships transiting the region with some possibility of escorted convoys. This could slow the tanker logistics for loading and unloading. We expect at most it would add an additional 1-2 days in transit time similar to convoys around the Horn of Africa to avoid pirates. Depending on the size of the ship and the trade, a larger crude, product, or LNG ship could have 4 to 6 loadings per year. Based on those numbers, the impact of several days of delay per loading, there would be a 2-3% increase in transit time. After layering over the portion of the fleet not trading in these areas, this would imply a 1% effective reduction in the crude/VLCC trading fleet which would be positive but limited. There would be a similar supply impact of the LNG market. While product tankers should be largely not impacted, given the concentration of LR2 trades in the Middle East, this particular class of ship may be the largest single beneficiary.

Generally, however, we expect in the absence of an extreme escalation, the impact of issues in the Straits of Hormuz are likely to be a non-event. Should the markets tighten naturally as a function of seasonality, any additional demand could cause a more material increase in rates, but this is unlikely to be the primary cause of tightening.



# Capital Link Shipping Weekly Markets Report



Monday, June 17, 2019 (Week 24)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

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

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

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# Capital Link Shipping

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