

# Capital Link Shipping Weekly Markets Report



Monday, July 8, 2019 (Week 27)



## IN THE NEWS

- Latest Company News

## CAPITAL MARKETS

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks

## SHIPPING MARKETS

- Global Shipping Company Bond Profiles
- Weekly Market Report – Allied Shipbroking Inc
- Stifel Shipping Markets

## TERMS OF USE & DISCLAIMER

## CONTENT CONTRIBUTORS

Capital Link Shipping  
Weekly Markets Report

Subscribe for a free copy

Follow us on



Capital Link Shipping  
— Webinar Series —



## Dry Bulk Sector Webinar

Presented by



GoodBulk



STAR BULK

TUESDAY, JULY 9, 2019, 11:00 AM ET





# Capital Link Shipping — Webinar Series —



## Dry Bulk Sector

**Date: Tuesday, July 9, 2019**  
**Time: 11:00 AM – 12:00 PM ET**

**REGISTER NOW**

### OVERVIEW

- Demand drivers for the global dry bulk trade
  - China outlook
  - Vale recovery/Iron ore
  - Coal and minor bulks
- IMO 2020
  - Impact to dry bulk- demand, vessel operations and supply
  - Scrubber strategy/fuel availability
  - Chartering strategy (time vs. voyage)
  - Supply outlook- scrapping and/or slow-steaming
- Lessons learned
  - Chief lessons from 2016 dry bulk depression
  - Capital structure/risk management

### MODERATOR:



**Amit Mehrotra**  
Director of U.S. Transportation & Shipping  
**Deutsche Bank**

### PANELISTS:



**Robert Bugbee**  
President  
**Scorpio Bulkers**



**Polys Hajioannou**  
Chief Executive Officer  
**Safe Bulkers, Inc.**



**Hamish Norton**  
President  
**Star Bulk Carriers Corp.**

**Presented by**



# 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](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.

Capital Link - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526  
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K. Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321  
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801  
Oslo - Raadhugaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

[www.capitallink.com](http://www.capitallink.com)  
[www.capitallinkforum.com](http://www.capitallinkforum.com)



# Capital Link Shipping Weekly Markets Report



Monday, July 8 2019 (Week 27)

IN THE NEWS

## Latest Company News

Monday, July 1, 2019

### **COSTAMARE INC. DECLARES QUARTERLY DIVIDEND ON ITS PREFERRED AND COMMON STOCK**

MONACO – July 1, 2019 – Costamare Inc. (the “Company”) (NYSE: CMRE) has declared cash dividends of US \$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the “Series B Preferred Stock”) (NYSE: CMRE PR B), US \$0.531250 per share on its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the “Series C Preferred Stock”) (NYSE: CMRE PR C), US \$0.546875 per share on its 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock (the “Series D Preferred Stock”) (NYSE: CMRE PR D) and US \$0.554688 per share on its 8.875% Series E Cumulative Redeemable Perpetual Preferred Stock (the “Series E Preferred Stock”) (NYSE: CMRE PR E).

[https://www.costamare.com/images/news/cmre\\_2q\\_2019\\_dividend\\_press\\_release.pdf](https://www.costamare.com/images/news/cmre_2q_2019_dividend_press_release.pdf)

### **Diana Shipping Inc. Announces Time Charter Contract for m/v Atalandi with Uniper**

ATHENS, GREECE, July 1, 2019 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Uniper Global Commodities SE, Düsseldorf, for one of its Ice Class Panamax dry bulk vessels, the m/v Atalandi. <http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-atalandi-with-uniper-01>

### **Enscorowan plc Schedules Second Quarter 2019 Earnings Release and Conference Call**

LONDON--(BUSINESS WIRE)-- Enscorowan plc (NYSE: ESV) (“Enscorowan” or the “Company”) will hold its second quarter 2019 earnings conference call at 9:00 a.m. CDT (10:00 a.m. EDT and 3:00 p.m. London) on Thursday, 1 August 2019. The earnings release will be issued before the New York Stock Exchange opens that morning. The conference call will be webcast live at [www.enscorowan.com](http://www.enscorowan.com). Alternatively, callers may dial +1-855-239-3215 within the United States or +1-412-542-4130 from outside the U.S.

<https://www.enscorowan.com/news-and-media/press-releases/press-release-details/2019/Enscorowan-plc-Schedules-Second-Quarter-2019-Earnings-Release-and-Conference-Call/default.aspx>

### **(EURN) SHARE BUYBACK**

ANTWERP, Belgium, 1 July 2019 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) today announces that the Company has purchased on NYSE and on Euronext Brussels a total of 1,155,024 of its own shares for an aggregate price of EUR 9,158,143. Following these transactions, the Company now owns 4,525,568 shares (2.06% of the total outstanding share count).

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2019/share-buyback-1-1-3/>

### **GLOBUS MARITIME LIMITED ANNOUNCES CLOSING OF \$37 MILLION LOAN**

Glyfada, Greece, July 1, 2019- Globus Maritime Limited (“Globus” or the “Company”) (NASDAQ: GLBS), a dry bulk shipping company, has successfully closed the refinancing of its five vessels through a Term Loan Facility with EnTrust Global’s Blue Ocean Fund.

<http://www.globusmaritime.gr/press/globuspr070119.pdf>

### **HÖEGH LNG : MANDATORY NOTIFICATION OF TRADE**

Hamilton, Bermuda, 1 July 2019 - Höegh LNG Holdings Ltd. (“Höegh LNG”, ticker “HLNG”) advises that Richard Tyrrell, Chief Development Officer and primary insider, on Friday 28 June 2019 sold 8,941 common units in Höegh LNG Partners LP (“HMLP”) and his related party Rachel Brask- Tyrrell sold 1,059 common units in HMLP, both at a unit price of USD 17.30.

<https://www.hoeghlng.com/investors/news/press-release-details/2019/Hoegh-LNG--Mandatory-notification-of-trade-839c9115a/default.aspx>

### **Nordic American Tankers Ltd (NYSE: NAT) – 2018 Annual report on Form 20-F**

Nordic American Tankers Limited (NYSE:NAT), would like to inform that its 2018 Annual Report on Form 20-F has been filed with the United States Securities and Exchange Commission is available for download on the SEC website at [www.sec.gov](http://www.sec.gov). The Annual Report on Form 20-F includes the Company’s complete 2018 audited financial statements and is available for download on the Company’s website at [www.nat.bm](http://www.nat.bm).

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-2018-annual-report-on-form-20-f/>

### **Pacific Drilling Joins the Russell 2000 Index**

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (NYSE: PACD), one of the world’s leading deepwater drilling contractors, announced today that it has been added to the Russell 2000® Index, a subset of the Russell 3000® Index. The company’s inclusion became effective at the end of the Russell US Indexes annual reconstitution on June 28, 2019.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2019/Pacific-Drilling-Joins-the-Russell-2000-Index/default.aspx>

Tuesday, July 2, 2019

### **Enscorowan plc to Change Its Name to Valaris plc**

LONDON--(BUSINESS WIRE)-- Enscorowan plc (NYSE: ESV) (the “Company”) announced today that it will change its name to Valaris plc, effective July 31, 2019. Following its name change, the Company’s ordinary shares will trade under the new ticker symbol VAL. The name Valaris was selected following a comprehensive process that included participation from the Company’s employees around the world, feedback from customers and other market research.

<https://www.enscorowan.com/news-and-media/press-releases/press-release-details/2019/Enscorowan-plc-to-Change-Its-Name-to-Valaris-plc/default.aspx>

### **SDLP - Seadrill Partners Announces Completion of Its One for Ten Reverse Unit Split**

London, United Kingdom, July 2, 2019-Seadrill Partners LLC (the “Company” or “SDLP”) (NYSE: SDLP) has completed its previously announced one-for-ten reverse unit split. Pursuant to the reverse split, every ten SDLP common units and subordinated units issued and outstanding as of July 1, 2019 (after close of market) was converted into one SDLP common unit or subordinated unit, as applicable.

<https://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201907/2246772.xml>



# Capital Link Shipping Weekly Markets Report



Monday, July 8 2019 (Week 27)

IN THE NEWS

## Latest Company News

### **SCORPIO BULKERS INC. ANNOUNCES PURCHASE OF COMMON SHARES BY PRESIDENT OF THE COMPANY**

MONACO, July 02, 2019 (GLOBE NEWSWIRE) -- Scorpio Bulk Inc. (NYSE:SALT) ("Scorpio Bulk," or the "Company") announced that the President of the Company, Robert Bugbee, has recently purchased an aggregate of 125,000 common shares of the Company at an average price of \$4.58 per share in the open market.

<http://www.scorpiobulkers.com/media/company-news/2019/07-02-2019-211133509>

### **Transocean Ltd. Announces Second Quarter 2019 Earnings Release Date**

STEINHAUSEN, Switzerland, July 02, 2019 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE: RIG) announced today that it will report earnings for the second quarter of 2019, on Monday, July 29, 2019, following the close of trading on the NYSE. The company will conduct a teleconference to discuss the results starting at 9 a.m. EST, 3 p.m. CEST, on Tuesday, July 30, 2019.

<https://www.deepwater.com/news/detail?ID=2402899>

**Wednesday, July 3, 2019**

### **Performance Shipping Inc. Announces the Date for Reporting the 2019 Second Quarter Financial Results**

ATHENS, GREECE, July 3, 2019 – Performance Shipping Inc. (NASDAQ:DCIX), (the "Company"), a global shipping company specializing in the ownership of vessels, today announced that its financial results for the second quarter ended June 30, 2019 are scheduled to be released before the opening of the U.S. financial markets on Monday, July 29, 2019.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-the-date-for-reporting-the-2019-second-quarter-financial-results-01>

### **Diana Shipping Inc. Announces the Date for the 2019 Second Quarter Financial Results, Conference Call and Webcast**

ATHENS, GREECE, July 3, 2019 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that its financial results for the second quarter ended June 30, 2019 are scheduled to be released before the opening of the U.S. financial markets on Tuesday, July 30, 2019.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-date-for-the-2019-second-quarter-financial-results-conference-call-and-webcast>

### **SCORPIO BULKERS INC. ANNOUNCES NOTICE FOR THE REDEMPTION OF ITS 7.5% SENIOR UNSECURED NOTES DUE SEPTEMBER 2019**

MONACO, July 03, 2019 (GLOBE NEWSWIRE) -- Scorpio Bulk Inc. (NYSE:SALT) ("Scorpio Bulk," or the "Company") announced that it has issued a notice of redemption for all \$73,625,000 aggregate principal amount of its 7.5% Senior Unsecured Notes due September 2019 (the "Senior Notes Due September 2019") to be redeemed on August 2, 2019 (the "Redemption Date").

<http://www.scorpiobulkers.com/media/company-news/2019/07-03-2019-203934527>

### **SDRL – SDRL Shareholder Approval of Written Resolutions**

Hamilton, Bermuda, July 3, 2019 – Seadrill Limited (the "Company") has received approval from the required majority of shareholders for the written resolutions distributed on June 21, 2019. As a result, the

Board of Directors has been increased back to seven seats after it was reduced to six on July 2, 2019 and the newly created seat may be filled by the Directors. <https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1877657/language/en>

**Thursday, July 4, 2019**

### **FRO – 2019 Annual General Meeting**

Frontline Ltd. (the "Company") advises that the 2019 Annual General Meeting of the Company will be held on September 13, 2019. The record date for voting at the Annual General Meeting is set to July 25, 2019. The notice, agenda and associated material will be distributed prior to the meeting.

<https://www.frontline.bm/fro-2019-annual-general-meeting/>

### **GOGI – 2019 Annual General Meeting**

Golden Ocean Group Limited (the "Company") advises that the 2019 Annual General Meeting of the Company will be held on September 13, 2019. The record date for voting at the Annual General Meeting is set to July 25, 2019. The notice, agenda and associated material will be distributed prior to the meeting.

<https://www.goldenocean.bm/gogl-2019-annual-general-meeting/>

### **SFL – Notice of Annual General Meeting 2019**

Ship Finance International Limited (NYSE: SFL) ("SFL" or the "Company") advises that the 2019 Annual General Meeting of the Company will be held on September 13, 2019. The record date for voting at the Annual General Meeting is set to July 25, 2019. The notice, agenda and associated material will be distributed prior to the meeting.

<https://www.sflcorp.com/sfl-notice-of-annual-general-meeting-2019/>

**Friday, July 5, 2019**

### **(GLNG) 2019 Annual General Meeting**

Golar LNG Limited advises that its 2019 Annual General Meeting will be held on September 27, 2019. The record date for voting at the Annual General Meeting is set to August 1, 2019. The notice, agenda and associated material will be distributed prior to the meeting.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1878921/language/en>

### **(GMLP) 2019 Annual General Meeting**

Golar LNG Partners LP advises that its 2019 Annual General Meeting will be held on September 27, 2019. The record date for voting at the Annual General Meeting is set to August 1, 2019. The notice, agenda and associated material will be distributed prior to the meeting.

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1878934/language/en>

### **Nordic American Tankers Ltd (NYSE: NAT) – Scrubbers – Main features of our policy.**

We sent you our most recent memo on scrubbers March 20, 2019. Many of you come to us with questions relating to scrubbers. NAT has a clear policy which has been communicated before. Please see our memo below. <https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-scrubbers-main-features-of-our-policy/>



# Capital Link Shipping Weekly Markets Report



Monday, July 8 2019 (Week 27)

IN THE NEWS

## Non-US Listed Company News

### (DIS) ANNOUNCEMENT OF CHANGES IN THE SHARE CAPITAL

Luxembourg - July 2nd, 2019 - d'Amico International Shipping S.A. ("DIS" or the "Company") announces the new issued share capital, duly registered by notarial deed executed today, following the exercise of 3,199 "d'Amico International Shipping Warrants 2017 – 2022" ISIN code LU1588548724 (the "Warrants"), and the subsequent subscription and issuance of 3,199 ordinary newly issued shares (the "Warrant Shares"), based on the ratio of one (1) Warrant Share for each (1) Warrant exercised.

[http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2019/ENG/uglio/DIS\\_Announcement%20of%20changes%20in%20the%20share%20capital\\_%2007.2019.pdf](http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2019/ENG/uglio/DIS_Announcement%20of%20changes%20in%20the%20share%20capital_%2007.2019.pdf)

### (DIS) ANNOUNCEMENT OF FILING AND STORAGE OF THE NOTARIAL DEED OF EXECUTION OF CAPITAL INCREASE AND OF THE NEW ARTICLES OF ASSOCIATIONS

Luxembourg –July 2nd, 2019 - d'Amico International Shipping S.A. (following also "DIS" or the "Company") announces today that the

notarial deed - registering the amendment of the share capital occurred on 2nd July 2019 further to the issuance of new shares due to the exercise of n. 3,199 "Warrants d'Amico International Shipping 2017-2022" (the "Warrants"), as per resolution of the Board of Directors of the Company dated 18 April 2017 - and the new Articles of Associations, consequently amended at article 5, have been disclosed and stored using the emarket SDIR/e-market STORAGE circuit and are available to the public at the Company's registered office and on its website.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2172/dis-filing-ans-storage-of-the-notarial-deed-of-execution-of-capital-increase-and-of-the-new-articles-of-associations/page/t2>





# Capital Link Shipping Weekly Markets Report



Monday, July 8 2019 (Week 27)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of July 5, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/5/2019	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.48	7.30%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$10.19	4.91%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.08	\$0.32	\$6.04	5.30%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$6.37	18.84%
Nordic American Tankers Limited	NAT Equity	\$0.03	\$0.12	\$2.26	5.31%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$30.38	1.32%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.36	5.95%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.69	11.03%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$3.38	6.51%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$14.34	4.18%
Golar LNG	GLNG Equity	\$0.15	\$0.60	\$18.12	3.31%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$10.40	12.12%
Dynagas LNG Partners	DLNG Equity	\$0.0625	\$0.25	\$1.42	17.61%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$21.48	10.24%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$11.55	14.00%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.91	9.83%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.59	10.62%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$15.79	7.60%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$14.33	5.30%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.37	2.92%
<b>Offshore Drilling</b>					
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$4.02	9.95%

\*Semi-annual dividend



# Capital Link Shipping Weekly Markets Report



Monday, July 8 2019 (Week 27)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of July 5, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/5/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.45	8.13%	2.85%	18.56 - 24.90
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.60	8.64%	1.15%	18.50 - 25.87
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.21	8.68%	0.70%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.49	8.71%	0.18%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.05	8.86%	1.24%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$18.10	12.43%	2.55%	16.23 - 26.34
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$17.00	12.87%	1.49%	15.76 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.96	8.11%	-0.48%	24.34 - 27.18
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.72	9.63%	1.16%	15.76 - 25.25
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$21.97	9.10%	5.28%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$21.77	9.19%	4.68%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.93	7.97%	1.10%	19.05 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.36	8.08%	0.04%	19.75 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.25	8.17%	0.16%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.00	7.88%	0.97%	18.68 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$25.12	7.96%	0.16%	19.35 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$16.60	10.92%	-0.06%	14.10 - 23.35
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$17.56	12.10%	0.23%	15.70 - 25.01
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$17.86	12.42%	0.90%	15.71 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.43	8.85%	0.87%	22.53 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.57	8.65%	0.59%	20.40 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.41	7.87%	0.23%	23.78 - 25.55
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.65	8.65%	0.39%	22.86 - 25.73
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$21.14	10.35%	0.67%	16.57 - 25.25
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$22.07	10.48%	2.55%	16.88 - 25.52
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$22.36	10.62%	1.22%	17.48 - 25.50

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

\* Prices reflected are since inception date:



# Capital Link Shipping Weekly Markets Report



Monday, July 8 2019 (Week 27)

CAPITAL MARKETS DATA

## Indices

Week ending July 5, 2019

### BALTIC INDICES

Index	Symbol	7/5/2019	6/28/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	1,740.00	1,354.00	28.51	35.73	1282
Baltic Capesize Index	BCI14 Index	3,346.00	2,488.00	34.49	68.39	1987
Baltic Panamax Index	BPIY Index	1,665.00	1,286.00	29.47	19.70	1391
Baltic Supramax Index	BSI58A Index	820.00	787.00	4.19	-15.20	967
Baltic Handysize Index	BHSI Index	448.00	442.00	1.36	-23.81	588
Baltic Dirty Tanker Index	BIDY Index	650.00	680.00	-4.41	-35.58	1009
Baltic Clean Tanker Index	BITY Index	542.00	539.00	0.56	-18.62	666

### TRANSPORTATION STOCKS

DRYBULK	TICKER	7/5/2019 Friday	6/28/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$9.87	\$8.44	16.94%	\$15.94	\$7.18	\$8.29	209,599
Diana Shipping Inc	DSX	\$3.64	\$3.31	9.97%	\$4.96	\$2.45	\$3.23	184,322
DryShips Inc	DRYS	\$3.82	\$3.82	0.00%	\$6.75	\$3.16	\$5.88	343,394
Eurodry	EDRY	\$8.08	\$7.05	14.61%	#N/A	#N/A	\$8.53	3,992
Eagle Bulk Shipping Inc	EGLE	\$5.65	\$5.24	7.82%	\$5.84	\$4.02	\$4.72	293,043
FreeSeas Inc	FREEF	\$0.00	\$0.00	-50.00%	\$0.01	\$0.00	\$0.00	58,952
Globus Maritime Ltd	GLBS	\$2.33	\$2.30	1.30%	\$9.44	\$2.17	\$3.14	194,960
Golden Ocean Group	GOGL	\$6.37	\$5.81	9.64%	\$9.95	\$4.36	\$6.23	208,546
Navios Maritime Holdings Inc	NM	\$4.76	\$4.48	6.25%	\$8.89	\$1.73	\$3.20	169,710
Navios Maritime Partners LP	NMM	\$15.79	\$13.50	16.96%	\$31.50	\$11.81	\$14.70	40,547
Paragon Shipping Inc	PRGNF	\$0.02	\$0.00	6.25%	\$0.02	\$0.00	#N/A N/A	6,357
Safe Bulkers Inc	SB	\$1.90	\$1.56	21.79%	\$3.59	\$1.35	\$1.95	287,084
Scorpio Bulkers	SALT	\$5.69	\$4.60	23.70%	\$7.55	\$3.75	\$5.70	425,294
Seenergy Maritime	SHIP	\$0.64	\$0.62	2.73%	\$14.94	\$0.55	\$0.51	274,307
Star Bulk Carriers Corp	SBLK	\$10.56	\$9.65	9.43%	\$15.11	\$6.47	\$9.45	516,614

TANKERS	Ticker	7/5/2019	6/28/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.60	\$8.15	5.52%	\$8.69	\$4.48	\$4.64	220,210
Diamond S Shipping	DSSI	\$12.64	\$12.77	-1.02%	\$14.23	\$9.65	#N/A N/A	196,219
DHT Holdings Inc	DHT	\$6.04	\$5.91	2.20%	\$6.07	\$3.79	\$4.05	1,194,288
Euronav NV	EURN	\$8.94	\$9.44	-5.30%	\$10.09	\$6.93	\$7.21	456,698
Frontline Ltd/Bermuda	FRO	\$8.03	\$8.00	0.38%	\$9.32	\$4.46	\$5.64	887,419
Knot Offshore Partners	KNOP	\$19.59	\$19.09	2.62%	\$22.65	\$17.28	\$18.06	96,960
Navios Acquisition	NNA	\$6.37	\$6.30	1.11%	\$9.53	\$3.08	\$3.77	40,027
Nordic American	NAT	\$2.26	\$2.34	-3.42%	\$3.40	\$1.82	\$2.11	1,093,820
Overseas Shipholding	OSG	\$1.99	\$1.88	5.85%	\$3.84	\$1.50	\$1.68	376,874
Pyxis Tankers	PXS	\$1.05	\$1.06	-0.94%	\$3.10	\$0.65	\$0.99	92,995
Scorpio Tankers Inc	STNG	\$30.38	\$29.52	2.91%	\$30.38	\$15.30	\$18.70	793,212
Teekay Offshore Partners LP	TOO	\$1.37	\$1.26	8.73%	\$2.62	\$1.06	\$1.33	536,685
Teekay Tankers Ltd	TNK	\$1.28	\$1.28	0.00%	\$1.40	\$0.91	\$0.97	1,511,625
Top Ships	TOPS	\$0.45	\$0.45	1.82%	\$2.10	\$0.43	\$0.87	469,526
Tsakos Energy Navigation Ltd	TNP	\$3.36	\$3.29	2.13%	\$3.69	\$2.63	\$2.78	122,649



# Capital Link Shipping Weekly Markets Report



Monday, July 8 2019 (Week 27)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/5/2019	6/28/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	#N/A N/A	\$0.00	-2.94%	\$0.01	\$0.00	\$0.01	17,361
Capital Product Partners	CPLP	\$10.40	\$10.50	-0.95%	\$15.04	\$9.69	\$10.45	129,919
Costamare Inc	CMRE	\$5.48	\$5.13	6.82%	\$8.27	\$4.22	\$4.61	276,943
Danaos Corp	DAC	\$8.82	\$8.09	9.02%	\$35.00	\$7.82	\$0.85	7,719
Diana Containerships Inc	DCIX	\$1.04	\$0.97	7.18%	\$2.19	\$0.57	\$0.74	283,252
Euroseas	ESEA	\$0.64	\$0.62	3.38%	\$2.40	\$0.57	\$0.66	50,323
Global Ship Lease Inc	GSL	\$8.15	\$7.38	10.49%	\$10.56	\$4.26	\$5.56	18,511
Seaspan Corp	SSW	\$10.19	\$9.81	3.87%	\$10.55	\$7.17	\$8.15	688,894

LPG/LNG	Ticker	7/5/2019	6/28/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.42	\$1.45	-2.07%	\$9.18	\$1.42	\$3.71	110,268
Dorian	LPG	\$9.10	\$9.02	0.89%	\$9.14	\$5.29	\$5.82	284,623
GasLog Ltd	GLOG	\$14.34	\$14.40	-0.42%	\$22.59	\$13.02	\$17.02	380,466
Gaslog Partners	GLOP	\$21.48	\$21.23	1.18%	\$25.45	\$18.67	\$20.21	162,029
Golar LNG Ltd	GLNG	\$18.12	\$18.48	-1.95%	\$30.02	\$16.51	\$22.64	1,005,388
Golar LNG Partners LP	GMLP	\$11.55	\$11.30	2.21%	\$16.60	\$10.34	\$11.20	216,022
Hoegh LNG Partners	HMLP	\$17.91	\$17.30	3.53%	\$19.91	\$14.84	\$15.90	77,500
Navigator Gas	NVGS	\$9.85	\$9.36	5.24%	\$13.30	\$8.97	\$9.75	113,843
StealthGas Inc	GASS	\$3.55	\$3.44	3.20%	\$4.04	\$2.76	\$2.86	38,989
Teekay LNG Partners LP	TGP	\$14.33	\$14.10	1.63%	\$17.18	\$10.80	\$11.70	151,889

MIXED FLEET	Ticker	7/5/2019	6/28/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$4.81	2.08%	\$16.00	\$4.70	N/A	N/A
Ship Finance International Ltd	SFL	\$12.69	\$12.51	1.44%	\$15.00	\$10.53	\$10.96	546,602
Teekay Corp	TK	\$3.38	\$3.44	-1.74%	\$7.99	\$2.82	\$3.45	719,630

MLPs	Ticker	7/5/2019	6/28/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$10.40	\$10.50	-0.95%	\$15.04	\$9.69	\$10.45	129,919
Dynagas LNG Partners	DLNG	\$1.42	\$1.45	-2.07%	\$9.18	\$1.42	\$3.71	110,268
GasLog Partners	GLOP	\$21.48	\$21.23	1.18%	\$25.45	\$18.67	\$20.21	162,029
Golar LNG Partners LP	GMLP	\$11.55	\$11.30	2.21%	\$16.60	\$10.34	\$11.20	216,022
Hoegh LNG Partners	HMLP	\$17.91	\$17.30	3.53%	\$19.91	\$14.84	\$15.90	77,500
KNOT Offshore Partners	KNOP	\$19.59	\$19.09	2.62%	\$22.65	\$17.28	\$18.06	96,960
Navios Partners	NMM	\$15.79	\$13.50	16.96%	\$31.50	\$11.81	\$14.70	40,547
Teekay Offshore	TOO	\$1.37	\$1.26	8.73%	\$2.62	\$1.06	\$1.33	536,685
Teekay LNG	TGP	\$14.33	\$14.10	1.63%	\$17.18	\$10.80	\$11.70	151,889

OFFSHORE DRILL RIGS	Ticker	7/5/2019	6/28/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$8.79	\$8.87	-0.90%	\$20.91	\$7.39	\$9.74	2,951,615
EnSCO International	ESV	\$8.91	\$8.53	4.45%	\$37.64	\$6.62	\$14.92	7,532,462
Noble Corp.	NE	\$1.78	\$1.87	-4.81%	\$7.19	\$1.54	\$2.75	5,477,237
Pacific Drilling	PACDD	\$11.24	\$12.60	-10.79%	\$5,000.00	\$10.77	\$13.94	116,287
Seadrill Ltd.	SDRL	\$4.50	\$4.16	8.17%	\$26.55	\$3.03	\$10.32	937,500
Transocean	RIG	\$6.16	\$6.41	-3.90%	\$14.18	\$5.42	\$7.14	15,724,965
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	3.10%	\$0.02	\$0.01	\$0.01	178,731



# Capital Link Shipping Weekly Markets Report



Monday, July 8 2019 (Week 27)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/5/2019	6/28/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$53.55	\$49.36	8.49%	\$81.70	\$38.80	\$52.10	1,105,587
Stolt-Nielsen Ltd.	SNI	\$106.20	\$103.80	2.31%	\$144.60	\$98.60	\$104.60	30,632
Frontline Ltd.	FRO	\$68.10	\$69.20	-1.59%	\$81.25	\$38.20	\$48.34	629,498
Jinhui Shpg. & Trans	JIN	\$7.89	\$7.44	6.05%	\$14.18	\$7.21	\$7.92	91,208
Odfjell (Common A Share)	ODF	\$27.50	\$25.70	7.00%	\$33.40	\$25.70	\$29.40	4,908
American Shipping Co.	AMSC	\$35.30	\$35.15	0.43%	\$35.75	\$27.10	\$32.45	94,931
Hoegh LNG	HLNG	\$35.05	\$35.10	-0.14%	\$49.50	\$32.05	\$39.05	68,472

OFFSHORE SUPPLY	Ticker	7/5/2019	6/28/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$1.20	\$1.25	-4.00%	\$5.97	\$1.08	\$1.51	113,634
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	\$22.40	\$23.48	-4.60%	\$34.89	\$18.69	\$20.55	228,170
Seacor Holdings	CKH	\$47.36	\$47.51	-0.32%	\$55.85	\$35.07	\$37.92	62,019





### Shipping Equities: The Week in Review

#### SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 2.78%, compared to the S&P 500 (SPX) which went up 1.65%, Nasdaq (CCMP) up 1.94%, and Dow Jones Industrial Average (INDU) up 1.21%.

The Capital Link Maritime Indices had a great week with six of the seven indices closing with gains and one finishing with losses. The best performer this past week was the Drybulk Index (CPLMDRYB) with a gain of 11.31%, while the LNG Index (CPLMLNPG) had the second worst performance after the Maritime Index with an increase of 0.38%.

The Baltic Indices were positive this week with six of the seven indices finishing with gains and one closing with losses. The Capesize Index (BCI) was the winner with an increase of 34.49%, while the Dirty Tanker Index (BDTI) was the worst performer with a loss of 4.41%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	7/5/2019	6/28/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,268.44	2,333.35	-2.78	7.18	2,116.50
Tanker Index	CPLMTANK Index	1,243.20	1,213.75	2.43	36.82	908.64
Dry Bulk Index	CPLMDRYB Index	715.53	642.81	11.31	17.47	609.10
Container Index	CPLMCONT Index	909.43	871.62	4.34	36.83	664.66
LNG/LPG Index	CPLMLNPG Index	1,518.96	1,513.27	0.38	-7.26	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,057.69	1,040.08	1.69	15.59	915.02
MLP Index	CPLMMLPI Index	1,484.84	1,445.91	2.69	13.87	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, July 8 2019 (Week 27)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of July 5, 2019		Ask Price
			(\$MM)	Symbol						YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$97.63	8.19%	8.19%	\$97.63
Container	CMA CGM S.A.	6.50%	\$729.5	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$88.01	11.28%	11.28%	\$89.01
Container	CMA CGM S.A.	7.75%	\$813.6	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$95.13	11.31%	11.31%	\$95.76
Container	Hapag-Lloyd AG	5.13%	\$505.0	441036	Senior Unsecured	2024	Caa1	B-	\$106.15	1.56%	3.77%	\$106.54
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$26.08	4.65%	6.70%	\$26.08
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$100.50	9.57%	9.64%	\$100.50
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$473.2	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.17	-0.11%	(0.11%)	\$103.26
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$480.3	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$100.47	0.19%	0.19%	\$100.48
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	Caa2	B-	\$69.00	24.47%	24.47%	\$69.00
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$73.50	23.74%	23.74%	\$73.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.61	-16.62%	(2.80%)	\$25.61
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.50	0.65%	8.09%	\$25.50
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$95.50	21.72%	21.72%	\$95.50
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$92.31	5.97%	5.97%	\$92.31
LNG	Golar LNG Partners LP	8.77%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$101.37	7.43%	7.43%	\$101.74
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.00	7.71%	7.71%	\$103.00
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$100.28	0.19%	0.19%	\$100.78
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$25.8	HOS	Senior Conv.	2019	NA	D	\$90.00	70.17%	70.17%	\$90.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$224.3	HOS	Senior Unsecured	2020	Caa1	D	\$63.00	81.73%	81.73%	\$63.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$53.50	49.15%	49.15%	\$53.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$96.52	2.97%	2.97%	\$96.52
Offshore Services	SEACOR Holdings Inc.	3.00%	\$70.0	CKH	Senior Conv.	2028	NA	NA	\$98.50	3.19%	3.19%	\$98.50
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO	Senior Unsecured	2019	NA	NA	\$99.00	20.38%	20.38%	\$99.00
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$98.23	9.02%	9.02%	\$98.23
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$80.00	19.01%	19.01%	\$80.00
Tanker	DHT Holdings, Inc.	4.50%	\$32.8	DHT	Senior Unsecured	2019	NA	NA	\$103.41	-9.36%	(9.36%)	\$103.41
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$35.00	65.41%	65.41%	\$35.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$101.75	6.81%	6.81%	\$102.25
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	NA	\$25.25	7.63%	8.32%	\$25.25
Tanker	Stena AB	7.00%	\$527.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$96.50	7.92%	7.92%	\$96.50
Tanker	Stolt-Nielsen Limited	5.48%	\$127.5	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.25	2.91%	2.91%	\$103.25
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$99.00	NA	NA	NA
Tanker	Stolt-Nielsen Limited	4.90%	\$168.1	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.72	5.32%	5.32%	\$100.22
Tanker	Stolt-Nielsen Limited	6.50%	\$58.0	SNI-NO	Senior Unsecured	2019	NA	NA	\$100.62	2.83%	2.83%	\$100.87
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.44	-0.58%	5.81%	\$25.44
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+	\$101.63	5.33%	5.33%	\$101.63

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



## Weekly Market Report

### Market Analysis

Feeding off the formidable jump in dry bulk freight rates that has been noted since mid-June, we have seen a fair amount of optimism emerging in the market once again. As impressive as this may seem however, to what extent are we looking at a shift in market fundamentals taking place and to what extent is it just a seasonal rally that will likely subside once the typical market normality returns once more.

Looking at the bread crumb trail, it starts to become more and more evident that this recent rally has been, to a considerable extent, driven by the jump in iron ore demand that has been witnessed of late. Prices for Iron ore reached a fresh peak this past week, matching a price level last noted back in 2014. Albeit, that to a great extent this has been driven by the crunch in supply after the Vale dam accident back in January, there has been a fair drive seen during the past couple of weeks on the demand side as well, which has helped boost market conditions. Chinese demand for Iron ore has spiked recently as increasing prices for steel have pushed many steel mills to ramp up their production levels while also trying to rebuild most of their iron ore feedstock piles. From all this the capsize market has been quick to respond, having been plagued by a lackluster 1Q and 2Q. The healthy fleet development figures have started to show face here, while charterers seem to have been in a fairly big rush to fix any and all vessels that they could find on a prompt basis. All this has been taking place during a period that has over the past couple of years shown to be a seasonal high point in demand for dry bulkers and we have found ourselves in the midst of a perfect recipe for a fair market rally to take shape. At the same time, we were witnessing a strong pull from the Capesize market on that of the smaller size segments, while most of these size segments were also feeding off some increased grain activity that was taking place in the Atlantic basin. The most impressive example of this has been that seen in the Panamax market, with the BPI-TCA noting this past Thursday its biggest one day jump since 2013. For now, it looks as though we are still riding on this positive momentum, with most of the smaller size segments still showing positive gains for the time being. Yet it looks as though the initial market pull has lost some steam and come late summer we may well be seeing a fair bit of freight market corrections taking place.

All in all, this latest rally may not have been able to show that the market is in perfect shape and that we will be able to sustain these recent spikes in freight rates for longer periods of time. However, it does help point out that a reasonable amount of balance has been achieved in terms of demand and supply, something that may well prove to be invaluable in helping get the market back on the recovery path we were witnessing back in late 2017 and early 2018. There are still several considerable obstacles to overcome on the demand side of things, with poor demand growth figures still being anticipated for 2019 as a whole. Yet with the fleet supply being relatively constrained, there is room for a steady improvement in average freight levels to take place. All this of course comes with a big if and is highly dependent on the fact that we will not see any more extreme (tail risk) events take place like those that were noted during the end of 2018 and early 2019.

Contributed by

**Allied Shipbroking Inc**

48 Aigialeias Str. 151 25 Maroussi  
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



### Dry Bulk Freight Market

	05 Jul	W-O-W change		
		±Δ	±%	
BDI	1,740	▲ 386	28.5%	
BCI	3,346	▲ 858	34.5%	
BPI	1,665	▲ 379	29.5%	
BSI	820	▲ 33	4.2%	
BHSI	448	▲ 6	1.4%	

### Tanker Freight Market

	05 Jul	W-O-W change		
		±Δ	±%	
BDTI	650	▼ -30	-4.4%	
BCTI	542	▲ 3	0.6%	

### Newbuilding Market

Aggregate Price Index	05 Jul	M-O-M change		
		±Δ	±%	
Bulkers	100	▲ 3	2.6%	
Cont	94	▶ 0	0.0%	
Tankers	101	▶ 0	0.0%	
Gas	91	▶ 0	0.0%	

### Secondhand Market

Aggregate Price Index	05 Jul	M-O-M change		
		±Δ	±%	
Capesize	60	▼ -1	-1.3%	
Panamax	61	▶ 0	0.0%	
Supramax	64	▶ 0	0.0%	
Handysize	72	▶ 0	0.0%	
VLCC	96	▲ 0	0.5%	
Suezmax	83	▶ 0	0.0%	
Aframax	100	▲ 4	4.0%	
MR	117	▲ 4	3.1%	

### Demolition Market

Avg Price Index (main 5 regions)	05 Jul	W-O-W change		
		±Δ	±%	
Dry	302	▶ 0	0.0%	
Wet	310	▶ 0	0.0%	



### Dry Bulkers – Spot Market

**Capesize** – A very impressive week, with the BCI witnessing a rise of 34.5% on a w-o-w basis, closing at 3,346bp. Both the Atlantic and Pacific basins faced firm gains, while rates rose by 39.3% and 42.9% respectively, while the stringer availability of tonnage in Atlantic can actually help pushed things even further (in the short run at least). Notwithstanding this, despite the excessive upward momentum of late, conservatism in respect to the recent trends is still evident.

**Panamax** - An even more impressive week was to be seen against that of what was being seen in the larger Capesize market, with the BPI rising by 29.5%, while closing at 1,286bp. This of course can be seen once again as a mere reflection of a very firm Atlantic market, with the Atlantic RV benchmark route rising by 54.2% in just one week. The Pacific also witnessed some fair gains, with the market there closed 14.8% higher on Friday.

**Supramax** - Rather attuned with the recent trends noted in the bigger size segments, things here too also remained on an upward trajectory, with the BSI closing with gains of 4.2%, when compared with the week prior. The US Gulf, followed by the Mediterranean showed the most promise, both building a more positive attitude, while looking forward.

**Handysize** - For yet another week, the market felt an uptick, with the BHSI closing 1.4% higher on w-o-w basis. Both the US Gulf and East Coast South America helped things remain on the positive side. On the other hand, the Pacific market seemed to still be under pressure throughout the week, easing back by 4.6%.

Spot market rates & indices	Average				
	05 Jul	28 Jun	±%	2019	2018
<b>Baltic Dry Index</b>					
BDI	1,740	1,354	28.5%	923	1,349
<b>Capesize</b>					
BCI	3,346	2,488	34.5%	1,203	2,096
BCI 5TC	\$ 26,444	\$ 19,360	36.6%	\$ 10,540	\$ 16,457
ATLANTIC RV	\$ 28,600	\$ 20,525	39.3%	\$ 10,310	\$ 16,589
Cont / FEast	\$ 52,045	\$ 38,432	35.4%	\$ 23,474	\$ 30,755
PACIFIC RV	\$ 23,375	\$ 16,363	42.9%	\$ 10,104	\$ 16,240
FEast / ECSA	\$ 23,341	\$ 18,505	26.1%	\$ 10,837	\$ 16,315
<b>Panamax</b>					
BPI	1,665	1,286	29.5%	1,052	1,451
BPI - TCA	\$ 13,295	\$ 10,301	29.1%	\$ 8,440	\$ 11,641
ATLANTIC RV	\$ 16,130	\$ 10,460	54.2%	\$ 7,679	\$ 12,029
Cont / FEast	\$ 22,609	\$ 18,180	24.4%	\$ 15,424	\$ 19,051
PACIFIC RV	\$ 11,092	\$ 9,660	14.8%	\$ 8,041	\$ 10,753
FEast / Cont	\$ 3,349	\$ 2,904	15.3%	\$ 2,616	\$ 4,731
<b>Supramax</b>					
BSI	820	787	4.2%	733	1,030
BSI - TCA	\$ 9,435	\$ 9,014	4.7%	\$ 8,270	\$ 11,485
USG / FEast	\$ 21,581	\$ 18,997	13.6%	\$ 17,456	\$ 23,089
Med / Feast	\$ 19,771	\$ 18,293	8.1%	\$ 14,055	\$ 19,519
PACIFIC RV	\$ 7,686	\$ 7,614	0.9%	\$ 7,780	\$ 10,240
FEast / Cont	\$ 4,220	\$ 4,170	1.2%	\$ 4,230	\$ 6,467
USG / Skaw	\$ 15,719	\$ 14,144	11.1%	\$ 11,923	\$ 18,607
Skaw / USG	\$ 6,588	\$ 5,813	13.3%	\$ 5,302	\$ 8,140
<b>Handysize</b>					
BHSI	448	442	1.4%	412	597
BHSI - TCA	\$ 6,595	\$ 6,523	1.1%	\$ 6,083	\$ 8,704
Skaw / Rio	\$ 4,510	\$ 4,280	5.4%	\$ 4,640	\$ 7,558
Skaw / Boston	\$ 5,088	\$ 4,946	2.9%	\$ 5,163	\$ 7,509
Rio / Skaw	\$ 10,678	\$ 9,933	7.5%	\$ 8,695	\$ 11,858
USG / Skaw	\$ 9,250	\$ 8,686	6.5%	\$ 6,364	\$ 10,664
SEAsia / Aus / Jap	\$ 5,879	\$ 6,157	-4.5%	\$ 6,016	\$ 8,032
PACIFIC RV	\$ 5,736	\$ 6,014	-4.6%	\$ 5,886	\$ 7,988

Dry Bulk Indices



BCI Average TCE



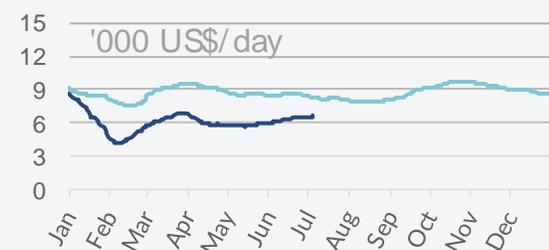
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



### Tankers – Spot Market

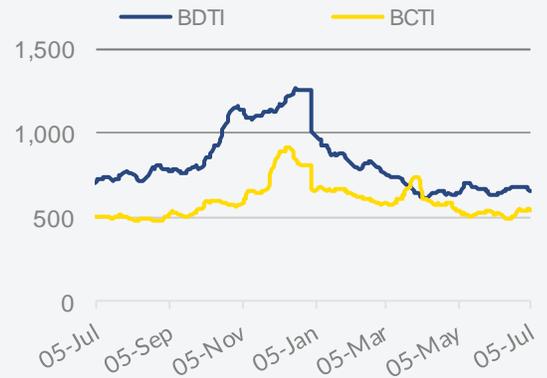
**Crude Oil Carriers** - A rather negative for the crude oil trade, with the BDTI losing 4.4% from the week prior, while closing at 650bp. The main culprit for this slight pressure of late has mostly been the VL market. Things in the VL segment have been on a downward correction, with all main routes losing a bit of traction the past couple of days. Things for Suezmaxes have been relatively mixed, with the WAF being under slight pressure, while the Black Sea/Med showing some positive gains. Finally, the Aframaxes saw some opposing signs too. While things in the MEG and CARIBS routes closed in the red, all other main benchmark routes witnessed a small boost these past few days.

**Oil Products** - On the DPP front, the downward path continued for yet another week, with all main routes moving on the negative side. At this point the Med seems to be most pressured. On the CPP front, things were overall negative, with some routes losing more than others. For the time being, only the Continent showed some resistance to the overall negative trend of late.

#### Spot market rates & indices

		05 Jul	28 Jun	±%	Average	
					2019	2018
<b>Baltic Tanker Indices</b>						
	BDTI	650	680	-4.4%	735	805
	BCTI	542	539	0.6%	592	583
<b>VLCC</b>						
MEG-USG	WS	19.91	21.55	-7.6%	22.63	24.20
	\$/day	-\$ 9,101	-\$ 6,244	-45.8%	-\$ 4,759	-\$ 8,894
MEG-SPORE	WS	48.13	50.50	-4.7%	49.51	57.66
	\$/day	\$ 20,411	\$ 23,893	-14.6%	\$ 23,208	\$ 30,942
MEG-JAPAN	WS	47.58	49.79	-4.4%	48.70	56.96
	\$/day	\$ 18,772	\$ 21,875	-14.2%	\$ 20,267	\$ 19,167
WAF-USG	WS	47.00	48.00	-2.1%	48.23	57.12
	\$/day	\$ 42,469	\$ 44,455	-4.5%	\$ 44,859	\$ 57,289
<b>SUEZMAX</b>						
WAF-USAC	WS	62.50	62.50	0.0%	65.42	74.28
	\$/day	\$ 26,402	\$ 26,730	-1.2%	\$ 29,040	\$ 35,009
BSEA-MED	WS	80.64	79.50	1.4%	87.13	96.08
	\$/day	\$ 14,697	\$ 13,357	10.0%	\$ 18,595	\$ 17,261
<b>AFRAMAX</b>						
NSEA-CONT	WS	90.83	87.50	3.8%	100.79	112.83
	\$/day	\$ 6,690	\$ 3,153	112.2%	\$ 12,098	\$ 9,431
MEG-SPORE	WS	116.11	118.17	-1.7%	107.53	107.15
	\$/day	\$ 13,842	\$ 15,555	-11.0%	\$ 12,320	\$ 6,495
CARIBS-USG	WS	67.81	80.00	-15.2%	109.84	134.08
	\$/day	-\$ 1,166	\$ 2,582	-145.2%	\$ 12,056	\$ 12,485
BALTIC-UKC	WS	64.44	62.50	3.1%	82.90	90.31
	\$/day	\$ 6,963	\$ 2,808	148.0%	\$ 16,588	\$ 13,541
<b>DPP</b>						
CARIBS-USAC	WS	110.00	120.00	-8.3%	140.53	131.14
	\$/day	\$ 16,861	\$ 20,343	-17.1%	\$ 27,018	\$ 23,505
ARA-USG	WS	92.81	95.00	-2.3%	109.92	114.67
	\$/day	\$ 5,663	\$ 5,817	-2.6%	\$ 9,739	\$ 9,614
SEASIA-AUS	WS	98.63	100.31	-1.7%	101.27	103.44
	\$/day	\$ 12,422	\$ 13,652	-9.0%	\$ 14,168	\$ 9,525
MED-MED	WS	90.28	107.22	-15.8%	99.78	114.77
	\$/day	\$ 9,167	\$ 15,924	-42.4%	\$ 12,732	\$ 11,902
<b>CPP</b>						
MEG-JAPAN	WS	89.29	98.06	-8.9%	108.49	106.16
	\$/day	\$ 8,434	\$ 11,651	-27.6%	\$ 15,337	\$ 9,310
CONT-USAC	WS	140.28	137.78	1.8%	135.94	133.64
	\$/day	\$ 11,560	\$ 10,816	6.9%	\$ 10,496	\$ 5,830
CARIBS-USAC	WS	125.00	127.50	-2.0%	127.46	135.20
	\$/day	\$ 16,722	\$ 17,512	-4.5%	\$ 17,772	\$ 19,126
USG-CONT	WS	94.29	104.64	-9.9%	92.23	103.87
	\$/day	\$ 3,900	\$ 5,427	-28.1%	\$ 3,140	\$ 1,952

#### Tanker Indices



#### VLCC Average TCE



#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, July 8 2019 (Week 27)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	05 Jul	31 May	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 20,750	\$ 17,000	22.1%	\$ 6,200	\$ 15,061	\$ 31,450
36 months	\$ 16,750	\$ 15,000	11.7%	\$ 6,950	\$ 14,992	\$ 25,200
<b>Panamax</b>						
12 months	\$ 13,250	\$ 12,000	10.4%	\$ 4,950	\$ 10,212	\$ 15,450
36 months	\$ 11,750	\$ 11,000	6.8%	\$ 6,200	\$ 10,508	\$ 15,325
<b>Supramax</b>						
12 months	\$ 10,750	\$ 10,500	2.4%	\$ 4,450	\$ 9,782	\$ 13,950
36 months	\$ 10,000	\$ 9,500	5.3%	\$ 6,200	\$ 9,745	\$ 13,700
<b>Handysize</b>						
12 months	\$ 9,250	\$ 9,000	2.8%	\$ 4,450	\$ 8,149	\$ 11,200
36 months	\$ 9,000	\$ 9,000	0.0%	\$ 5,450	\$ 8,217	\$ 10,450

#### Latest indicative Dry Bulk Period Fixtures

- M/V "JY PACIFIC", 82000 dwt, built 2019, dely ex yard CJK 01/05 Jul, \$12,250, for 11/13 months, to Noble
- M/V "NAVIOSBEAUFIKS", 180310 dwt, built 2003, dely China 10/15 Jul, \$18,500, for period 6-8 months, to Singapore Marine
- M/V "SEMIRIO", 174267 dwt, built 2007, dely Taicang 29 Jun/10 Jul, \$15,750, for 15-18 months, to Korea Line
- M/V "MONTEREY BAY", 36887 dwt, built 2013, dely Nola 01/04 Jul, \$11,000, for 3/5 months, to Weco Bulk
- M/V "PORT OSAKA", 62100 dwt, built 2019, dely ex yard Japan early July, \$11,750, for 7/9 months trading, to Pacific Basin

	Tanker period market TC rates			last 5 years		
	05 Jul	31 May	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 34,500	\$ 34,500	0.0%	\$ 19,000	\$ 32,583	\$ 57,750
36 months	\$ 32,000	\$ 30,500	4.9%	\$ 23,500	\$ 31,722	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 24,750	\$ 23,750	4.2%	\$ 15,500	\$ 24,372	\$ 42,500
36 months	\$ 23,250	\$ 23,000	1.1%	\$ 18,000	\$ 24,996	\$ 35,000
<b>Aframax</b>						
12 months	\$ 21,750	\$ 21,750	0.0%	\$ 13,250	\$ 19,422	\$ 30,000
36 months	\$ 20,000	\$ 20,000	0.0%	\$ 15,500	\$ 19,583	\$ 27,000
<b>MR</b>						
12 months	\$ 15,000	\$ 14,250	5.3%	\$ 12,000	\$ 14,723	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,052	\$ 18,250

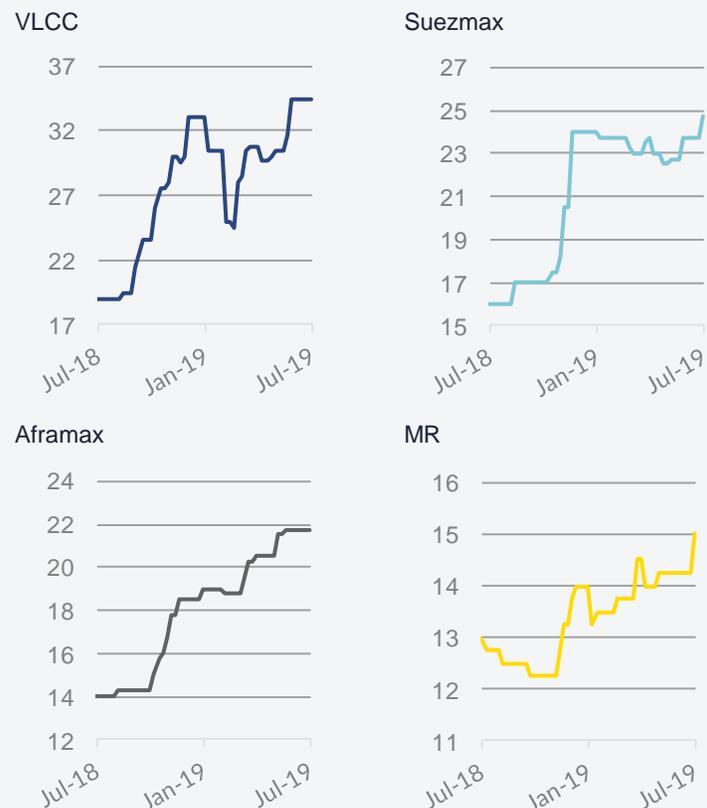
#### Latest indicative Tanker Period Fixtures

- M/T "HUNTER ATLA", 300000 dwt, built 2019, \$38,000, for 3 years trading, to Trafigura
- M/T "NS BRAVO", 157000 dwt, built 2010, \$23,500, for 1 year trading, to Trafigura
- M/T "CLIO", 113000 dwt, built 2008, \$21,500, for 3 years trading, to Trafigura
- M/T "EPICURUS", 80000 dwt, built 2017, \$17,750, for 12-14 months trading, to Trafigura
- M/T "EAGLE MELBOURNE", 50000 dwt, built 2011, \$14,500, for 1 year trading, to Koch

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



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





# Capital Link Shipping Weekly Markets Report



Monday, July 8 2019 (Week 27)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, interest for dry bulk tonnage has remained on an upward trajectory, rather attuned with the overall bullish mood that the freight market has been currently under. Notwithstanding this, we haven't witnessed an excessive SnP market as of yet, with the Capesize segment being relatively quiet at this point. Most deals being materialized these past few days involve units of the medium and smaller size segments.

On the tanker side, the scene in the market stayed at relatively similar levels, with a fair volume of transactions coming to light, but seemingly constrained at this point. Nevertheless, VLCCs have been in relatively hot demand, mostly for vintage units, while the MR market has eased back a bit. All-in-all, given the current state, we may well expect many interesting deals to come through in the near term, with some ups and downs in-between.

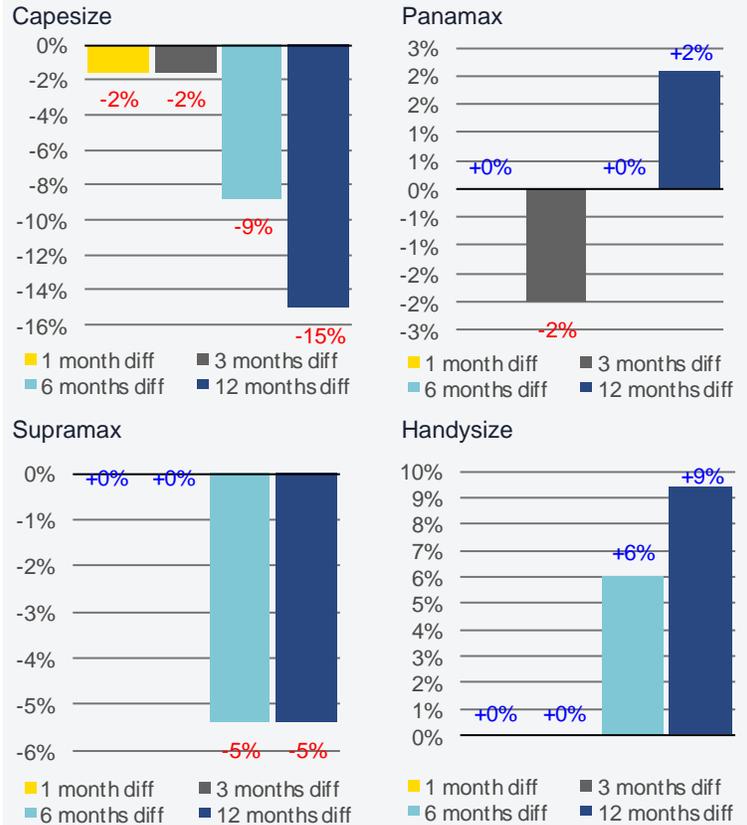
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		05 Jul	31 May	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.5	65.0
180k dwt	5 year old	31.00	31.50	-1.6%	23.0	33.9	53.0
170k dwt	10 year old	24.00	25.00	-4.0%	12.0	22.7	38.0
150k dwt	15 year old	14.50	14.50	0.0%	6.5	13.7	25.0
<b>Panamax</b>							
82k dwt	Resale	31.50	31.50	0.0%	22.5	28.9	34.0
82k dwt	5 year old	24.50	24.50	0.0%	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
<b>Supramax</b>							
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	12.6	22.0
52k dwt	15 year old	8.75	8.75	0.0%	3.5	8.1	13.5
<b>Handysize</b>							
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	14.4	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

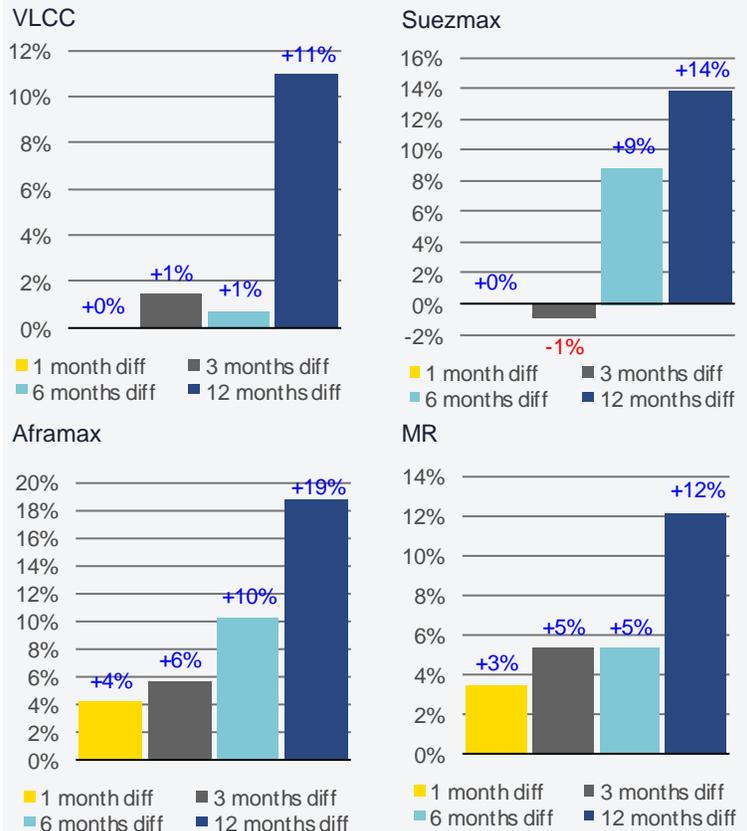
Indicative Tanker Values (US\$ million)

					last 5 years		
		05 Jul	31 May	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	96.00	96.00	0.0%	82.0	93.6	105.0
310k dwt	5 year old	71.00	71.00	0.0%	60.0	70.3	84.0
250k dwt	10 year old	47.50	47.50	0.0%	38.0	46.9	59.0
250k dwt	15 year old	31.50	31.00	1.6%	21.5	28.9	41.0
<b>Suezmax</b>							
160k dwt	Resale	66.50	66.50	0.0%	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
<b>Aframax</b>							
110k dwt	Resale	53.00	51.00	3.9%	43.5	49.8	57.0
110k dwt	5 year old	38.00	36.50	4.1%	29.5	36.6	47.5
105k dwt	10 year old	25.00	24.00	4.2%	18.0	23.9	33.0
105k dwt	15 year old	13.00	12.50	4.0%	11.0	13.8	20.0
<b>MR</b>							
52k dwt	Resale	39.00	38.50	1.3%	33.0	36.3	39.0
52k dwt	5 year old	30.00	29.00	3.4%	23.0	26.4	31.0
45k dwt	10 year old	19.00	18.50	2.7%	14.5	17.6	21.0
45k dwt	15 year old	10.00	9.50	5.3%	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

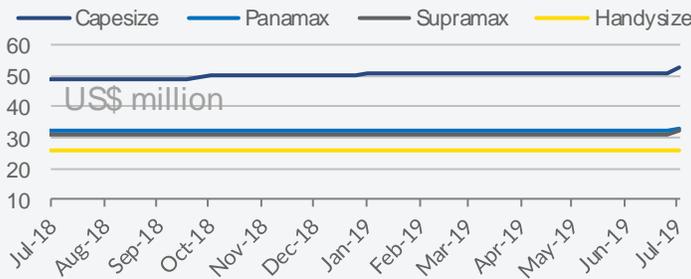


Monday, July 8 2019 (Week 27)

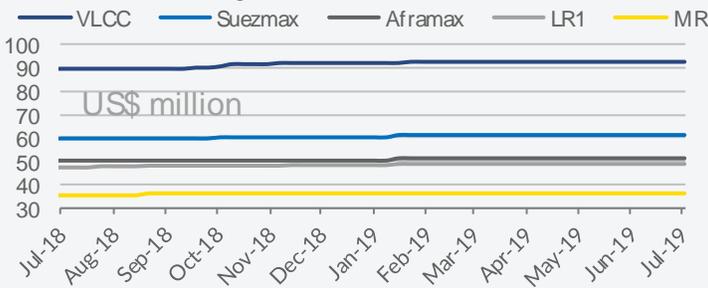
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

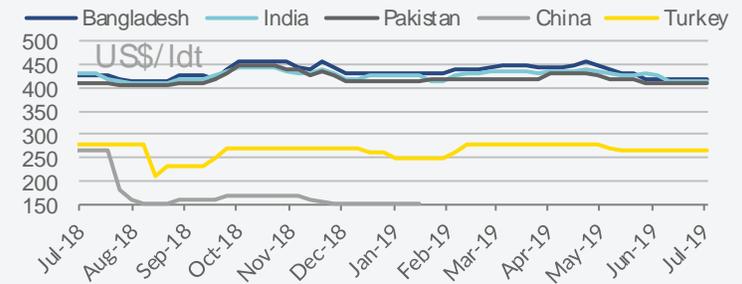
	05 Jul 31 May ±%			last 5 years		
	05 Jul	31 May	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	53.0	51.0	3.9%	41.8	48.3	58.0
Kamsarmax (82,000dwt)	34.0	33.0	3.0%	24.3	28.2	34.0
Panamax (77,000dwt)	33.0	32.0	3.1%	23.8	27.4	33.0
Ultramax (64,000dwt)	32.0	31.0	3.2%	22.3	26.1	32.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	22.4	26.0
<b>Container</b>						
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	52.3	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)

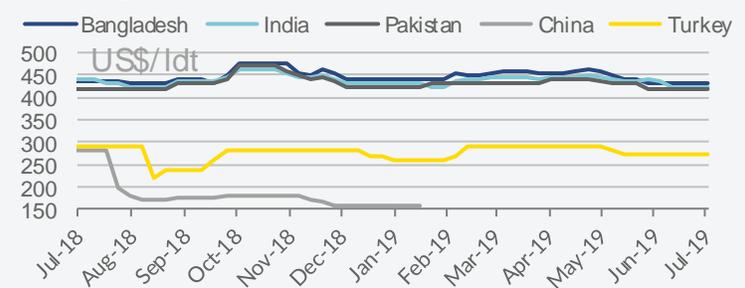
	05 Jul 31 May ±%			last 5 years		
	05 Jul	31 May	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	90.7	101.0
Suezmax (160,000dwt)	61.5	61.5	0.0%	53.0	60.2	66.0
Aframax (115,000dwt)	51.0	51.0	0.0%	43.0	49.5	55.0
LR1 (75,000dwt)	48.5	48.5	0.0%	42.0	45.1	48.5
MR (56,000dwt)	36.5	36.5	0.0%	32.5	35.3	37.3
<b>Gas</b>						
LNG 175k cbm	185.5	185.5	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	42.2	45.5

### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ Idt)

	05 Jul 28 Jun ±%			last 5 years		
	05 Jul	28 Jun	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	420	420	0.0%	220	378	475
India	415	415	0.0%	225	378	500
Pakistan	410	410	0.0%	220	376	475
<b>Far East Asia</b>						
China	-	-	-	110	214	340
<b>Mediterranean</b>						
Turkey	265	265	0.0%	145	248	355

Indicative Wet Prices (\$/ Idt)

	05 Jul 28 Jun ±%			last 5 years		
	05 Jul	28 Jun	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	430	430	0.0%	245	396	490
India	425	425	0.0%	250	396	510
Pakistan	420	420	0.0%	245	395	500
<b>Far East Asia</b>						
China	-	-	-	120	230	350
<b>Mediterranean</b>						
Turkey	275	275	0.0%	150	258	355



# Capital Link Shipping Weekly Markets Report



Monday, July 8 2019 (Week 27)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

Stifel  
One Financial Plaza,  
501 North Broadway  
St. Louis, MO 63102

Phone: (314) 342-2000  
Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	7/5/2019	6/28/2019	% Change	2019 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$16,988	\$20,084	(15.4%)	\$18,535
Suezmax	↓	\$15,517	\$17,942	(13.5%)	\$18,301
Aframax	↓	\$13,309	\$14,686	(9.4%)	\$18,451
<b>Product Tankers</b>					
Long Range	↓	\$9,774	\$10,880	(10.2%)	\$14,230
Medium Range	↓	\$11,192	\$12,035	(7.0%)	\$12,401
<b>Dry Bulk</b>					
Capesize	↑	\$22,356	\$14,980	49.2%	\$8,004
Panamax	↑	\$14,871	\$13,396	11.0%	\$10,525
Supramax	↑	\$12,061	\$11,611	3.9%	\$9,558
<b>Containers*</b>					
Neo-Panamax 9,000 TEU	↑	\$36,000	\$35,500	1.4%	\$33,491
Panamax 4,400 TEU	↑	\$10,750	\$10,000	7.5%	\$9,058
Handy 2,000 TEU	↑	\$8,600	\$8,500	1.2%	\$7,870
LPG-84,000 cbm	↓	\$67,980	\$68,144	(0.2%)	\$32,929
LNG-160,000 cbm	↔	\$55,000	\$55,000	0.0%	\$62,603

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Last week Hyundai Merchant Marine announced plans to leave the 2M alliance and join THE Alliance while Zim announced they will be expanding their relationship with 2M. Following years of consolidation and bankruptcy which resulted in the top 8 liners now controlling 80% of global container shipping trade, consolidation has slowed and a new normal has emerged. Turns out, thus far the net result of the synergies, economies of scale, etc. is that the companies are still not making any money. In the first quarter, the average earnings for the eight major lines was slightly below net income break even.

Importantly, despite trade war talk and fears over the health of the global economy, container trade in the first half of the year wasn't that bad, with global container volumes up 1.4% yoy through May which is not exceptional, but nor is the sky falling. However, there are signs of potential trouble ahead. In May, yoy container imports into the U.S. were up just 0.5% but West Coast imports were down 5.3%. Furthermore, container shipping capacity has increased by 1.9% in the first half of 2019 after increasing by 5.6% last year. Thus clearly shipping capacity is clearly growing faster than demand. This is demonstrated by average global container shipping rates down 4.2% yoy in June per TEU.

Not only are rates and thus revenue not higher, but at least one element of cost is not falling either. Specifically, the cost of chartering vessels. Most liner companies own half of their fleets with the remaining portion leased from container ship leasing companies. Average container ship leasing rates have increased by 13% since the beginning of the year with the very large ships nearly having doubled. With about half of the large container shipping fleet scheduled for emission scrubber installation, the availability of those ships has tightened despite tepid demand growth. However, liner companies have little choice as container ships have high consumption profiles and liner companies may struggle recapturing the additional cost of fuel associated with IMO 2020 regulations. While shifting alliances may help and perhaps even more actual consolidation, but it appears as though at least for now, the liner business is still going to remain challenging.



# Capital Link Shipping Weekly Markets Report



Monday, July 8 2019 (Week 27)

## 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%
		<b>(TEU)</b>	<b>(TEU)</b>			
Containers	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%
		<b>(CBM)</b>	<b>(CBM)</b>			
Gas	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

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

Providing investors with information on shipping (maritime industry) and the listed companies, featuring latest news, industry reports, interviews, article, industry

CapitalLinkShipping.com



## Terms of Use & Disclaimer

This Newsletter is published by Capital Link Media, a division of Capital Link, a New York based Investor Relations and Financial Communications Firm with strategic focus in shipping. Capital Link may work for several shipping companies listed in this Newsletter. This Newsletter may include facts, views, opinions and recommendations of individuals and organizations deemed to be of interest. Neither Capital Link and its affiliates nor the information providers or companies presented guarantee the accuracy, completeness or timeliness of, or otherwise endorse these views, opinions or recommendations, nor do they give investment, financial, legal, accounting, tax advice or any advice of any kind whatsoever, or advocate the purchase or sale of any security or investment. Any user of this Newsletter cannot and should not rely in any way partially or totally upon the information provided herein as the basis for any investment, financial, legal, tax or accounting decision. Any errors or omissions in the write up, translation, presentation, transposition or transmission of this information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.

### Capital Link Shipping Weekly Markets Report

Published by Capital Link Media, a division of Capital Link, Inc.

230 Park Avenue - Suite 1536  
New York, N.Y. 10169

Phone +1-212-661-7566  
Fax +1-212-661-7526



E-mail: [shipping@capitallink.com](mailto:shipping@capitallink.com)  
[www.capitallink.com](http://www.capitallink.com) - [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

## Content Contributors



POTEN & PARTNERS

