

Capital Link Shipping Weekly Markets Report



Monday, July 15, 2019 (Week 28)



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LPG Sector Webinar

Presented by



Avance Gas



EPIC GAS

TUESDAY, JULY 2, 2019, 11:00 AM ET



Dry Bulk Sector Webinar

Presented by



GoodBulk



STAR BULK

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





Capital Link Shipping — Webinar Series —



LPG Sector Webinar

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Transcript available upon request

FEATURED MODERATOR:



Mats Bye
Equity Research Analyst
DNB Markets

FEATURED PANELISTS:



John Lycouris
CEO
Dorian LPG (USA) LLC



Charles Maltby
CEO
Epic Gas



Peder Carl Gram Simonsen
CFO and Interim CEO
Avance Gas

Presented by





Capital Link Shipping — Webinar Series —



Dry Bulk Sector Webinar

REPLAY AVAILABLE

Transcript available upon request

FEATURED MODERATOR:



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

FEATURED PANELISTS:



Robert Bugbee
President
Scorpio Bulkers (NYSE:SALT)



Polys Hajioannou
Chief Executive Officer
Safe Bulkers, Inc. (NYSE:SB)



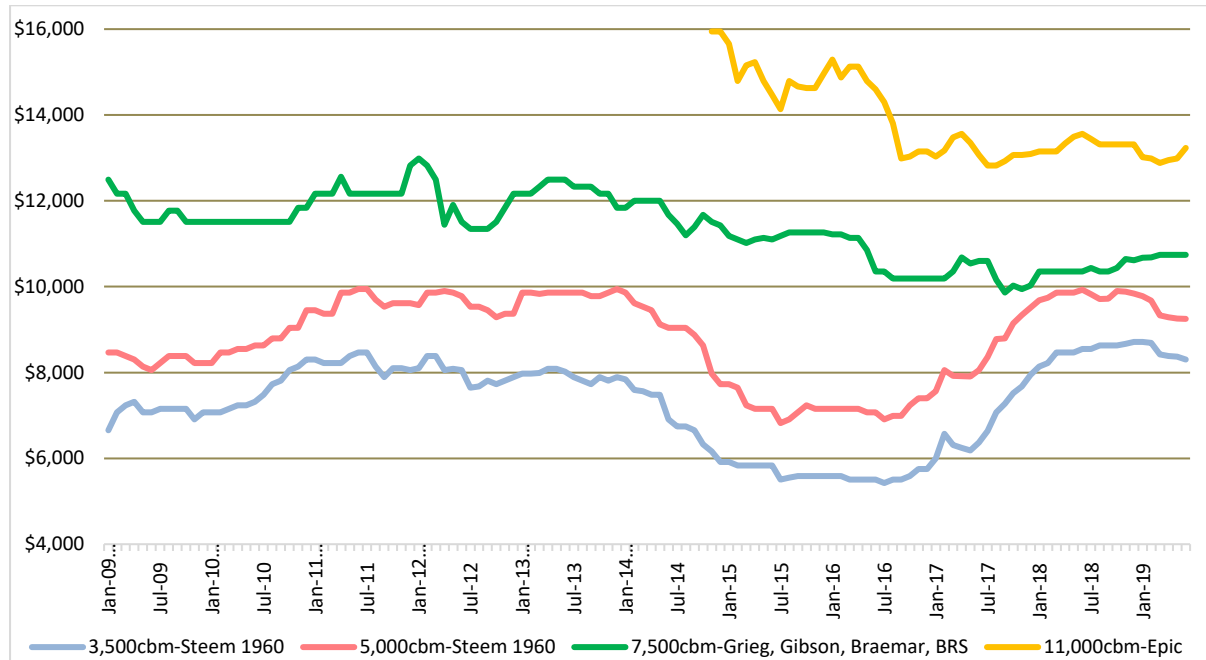
Hamish Norton
President
Star Bulk Carriers Corp. (Nasdaq:SBLK)

Presented by



June 2019 Pressure Market Assessment

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



US\$/Day	Jun-19	May-19	Monthly Change	Historical Avg*
11,000cbm	\$13,233	\$12,986	\$247	\$13,846
7,500cbm	\$10,740	\$10,740	\$0	\$11,356
5,000cbm	\$9,247	\$9,255	-\$8	\$8,805
3,500cbm	\$8,301	\$8,367	-\$66	\$7,289

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

*11,000cbm since Nov'14

The freight levels for the 11,000cbm sized pressure vessels gained a modest 1.9% over the previous month. However, strong competition between owners and trader re-lets continued to exert downward pressure on rates for the other smaller-sized vessels. In re-cycling news, the Algerian flagged 6,600cbm, 1983-built ethylene capable vessel “*Barouda*” was sold for recycling. Four small-sized semi-ref vessels totalling 26,000cbm and two ethylene capable vessels totalling 10,800cbm have been sold for scrap so far this year. There have been no further reports of pressure vessel newbuild orders placed, with a total of two 3,500cbm vessels, eight 5,000cbm and one 11,000cbm to be delivered till 2021 from Japanese Yards.

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

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

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com

www.capitallinkforum.com



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IN THE NEWS

Latest Company News

Monday, July 8, 2019

DryShips Inc. Announces Special Committee's Appointment of Financial and Legal Advisors

ATHENS, Greece, July 8, 2019 -- DryShips Inc. (the "Company") (NASDAQ:DRYS) today announced that the special committee (the "Special Committee") of its board of directors, formed to consider the previously announced non-binding acquisition proposal (the "Proposal") made by an entity controlled by the Company's Chairman and Chief Executive Officer, Mr. George Economou, has retained Evercore as its financial advisor and Fried, Frank, Harris, Shriver & Jacobson LLP as its legal advisor.

<http://dryships.irwebpage.com/press/drys-070819.pdf>

Noble Corporation plc To Announce Second Quarter 2019 Results

LONDON, July 8, 2019 /PRNewswire/ -- Noble Corporation plc (NYSE: NE) today announced it plans to report financial results for the second quarter 2019 on Thursday, August 1, 2019, after the close of trading on the New York Stock Exchange. Copies of the Company's press release will be available on the Noble Website at www.noblecorp.com. Noble also has scheduled a conference call and webcast related to its second quarter 2019 results on Friday, August 2, 2019, at 8:00 a.m. U.S. Central Daylight Time.

[https://noblecorp.gcs-web.com/news-releases/news-release-](https://noblecorp.gcs-web.com/news-releases/news-release-details/noble-corporation-plc-announce-second-quarter-2019-results)

[details/noble-corporation-plc-announce-second-quarter-2019-results](https://noblecorp.gcs-web.com/news-releases/news-release-details/noble-corporation-plc-announce-second-quarter-2019-results)

Safe Bulkers, Inc. Declares Quarterly Dividend on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares.

Monaco – July 8, 2019 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company's Board of Directors has declared: a cash dividend of \$0.50 per share on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares") (NYSE: SB.PR.C) for the period from April 30, 2019 to July 29, 2019;

<http://www.safebulkers.com/sbpr070819.pdf>

Seaspan Declares Quarterly Dividends on Common and Preferred Shares

HONG KONG, July 8, 2019 /PRNewswire/ - Seaspan Corporation (NYSE:SSW) announced today that the Company's Board of Directors has declared cash dividends on its common and preferred shares as follows:

<https://seaspan.gcs-web.com/node/15636/pdf>

TEEKAY OFFSHORE PARTNERS ANNOUNCES CHANGES TO BOARD OF DIRECTORS

HAMILTON, Bermuda, July 08, 2019 (GLOBE NEWSWIRE) — Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO) announced today the following change to the Board of Directors of Teekay Offshore GP LLC (TOO GP), the general partner of the Partnership: Brookfield Business Partners L.P. (Brookfield Business Partners) (NYSE:BBU) (TSX:BBU.UN), together with its institutional partners (collectively Brookfield), appointed Gregory Morrison as a member of the TOO GP Board of Directors, replacing Walter Weathers, who was appointed by Brookfield in September 2017.

<https://www.teekay.com/blog/2019/07/08/teekay-offshore-partners-announces-changes-to-board-of-directors/>

TEN Ltd. Declares Dividend on its Series C and Series F Cumulative Redeemable Perpetual Preferred Shares

ATHENS, GREECE, July 8, 2019 – TEN Ltd. ("TEN") (NYSE: TNP) (the "Company"), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of approximately \$0.5547 per share for its Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares"; NYSE: TNPPRC) and \$0.59375 per share for its Series F Cumulative Redeemable Perpetual Preferred Shares (the "Series F Preferred Shares"; NYSE: TNPPRF).

<https://www.tenn.gr/wp-content/uploads/2019/07/tenn070819.pdf>

Tuesday, July 9, 2019

STAR BULK CARRIERS CORP. ANNOUNCES RESULTS OF ITS 2019 ANNUAL MEETING OF SHAREHOLDERS

ATHENS, GREECE, July 9, 2019 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK, Oslo: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes announced that the Company's Annual Meeting of Shareholders was duly held today in Cyprus pursuant to a Notice of Annual Meeting of Shareholders dated May 28, 2019 ("the Notice").

https://www.starbulk.com/media/uploads_file/2019/07/09/p1dfc515219gbe491aj746h3ju4.pdf

Wednesday, July 10, 2019

Capital Product Partners L.P. Announces New Long-term Time Charters For The M/V 'Agamemnon' and M/V 'Archimidis'

ATHENS, Greece, July 10, 2019 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) (the "Partnership"), an international owner of ocean-going vessels, announced today that it has agreed new long-term time charters with Mediterranean Shipping Company Co. S.A. ("MSC") for the M/V 'Agamemnon' (108,892 dwt / 8,266 TEU, container carrier built 2007, Daewoo Shipbuilding & Marine Engineering Co., Ltd., South Korea) and the M/V 'Archimidis' (108,892 dwt / 8,266 TEU, container carrier built 2006, Daewoo Shipbuilding & Marine Engineering Co., Ltd., South Korea).

<http://www.capitalplp.com/news-releases/news-release->

[details/capital-product-partners-lp-announces-new-long-term-time](http://www.capitalplp.com/news-releases/news-release-)

EnscoRowan Announces Early Results and Increase in Aggregate Maximum Purchase Amount for Cash Tender Offers and Consent Solicitations

LONDON--(BUSINESS WIRE)-- Ensco Rowan plc (NYSE:ESV) ("EnscoRowan" or the "Company") announced today the results to date of its previously announced cash tender offers (collectively, the "Tender Offers," and each offer to purchase a series of notes individually, a "Tender Offer") to purchase the outstanding notes of EnscoRowan and its wholly owned subsidiaries Ensco International Incorporated ("EII") and Rowan Companies, Inc. ("Rowan") set forth in the table below (collectively, the "Notes"), upon the terms and subject to the conditions described in the Offer to Purchase and Consent Solicitation Statement dated June 25, 2019 (as it may be amended or supplemented from time to time, the "Offer to Purchase and Consent Solicitation").

<https://www.enscorowan.com/news-and-media/press-releases/press-release-details/2019/EnscoRowan-Announces-Early-Results-and-Increase-in-Aggregate-Maximum-Purchase-Amount-for-Cash-Tender-Offer-and-Consent-Solicitations/default.aspx>



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IN THE NEWS

Latest Company News

(SBLK) UPDATE ON NUMBER OF OUTSTANDING SHARES

ATHENS, GREECE, July 10, 2019 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK, Oslo: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes announced today that, following the cancellation of the shares that have been acquired so far pursuant to the previously announced share repurchase program of November 29, 2018, the Company has 90,730,000 common shares issued and outstanding.

https://www.starbulk.com/media/uploads_file/2019/07/10/p1dfeonre91uj51q671ns61lpgjrm9.pdf

TEN, LTD ANNOUNCES ATTRACTIVE LONG-TERM CHARTER FOR A SUEZMAX CRUDE TANKER

ATHENS, GREECE – July 10, 2019 - TEN, Ltd ("TEN" or the "Company") (NYSE:TNP) today announced an up to 36-month charter to a major European oil concern, for a suezmax tanker currently operating in the spot market on a minimum rate with profit sharing provisions to capture any freight upticks during the life of the contract. The gross revenues expected over the maximum period of this employment are estimated to be in the region of \$23.0 million.

<https://www.tenn.gr/wp-content/uploads/2019/07/tenn071019.pdf>

Thursday, July 11, 2019

Diana Shipping Inc. Announces Increase of Purchase Price and Extension of Tender Offer for Shares of Common Stock

ATHENS, GREECE, July 11, 2019 - Diana Shipping Inc. (NYSE: DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that the Company has increased the purchase price to be paid in its 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 (the "Offer") to US\$3.75 per share and extended the Offer until the end of the day, 5:00 P.M., Eastern Time, on July 25, 2019, to allow additional time for stockholders to tender their shares.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-increase-of-purchase-price-and-extension-of-tender-offer-for-shares-of-common-stock-01>

GASLOG PARTNERS LP ANNOUNCES DATE FOR SECOND-QUARTER 2019 RESULTS, CONFERENCE CALL AND WEBCAST

Monaco, July 11, 2019 (GLOBE NEWSWIRE) -- GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) today announced that it will release its financial results for the second quarter of 2019 before the market opens on Thursday, July 25, 2019. GasLog Partners will host a conference call to discuss its results for the second quarter of 2019 at 8:30 a.m. EDT (1:30 p.m. BST) on Thursday, July 25, 2019. Andrew Orekar, Chief Executive Officer, and Alastair Maxwell, Chief Financial Officer, will review the Partnership's operational and financial performance for the period.

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

SCORPIO BULKERS INC. TO ANNOUNCE SECOND QUARTER 2019 RESULTS

MONACO, July 11, 2019 (GLOBE NEWSWIRE) -- Scorpio Bulk Inc. (NYSE:SALT) ("Scorpio Bulk," or the "Company") plans to announce second quarter 2019 financial results in a press release that will be issued before the market open on Monday, July 22, 2019. A conference call to discuss the Company's results will be held at 9:00 AM Eastern Daylight Time / 3:00 PM Central European Summer Time. <http://www.scorpiobulkers.com/media/company-news/2019/07-11-2019-211752673>

Friday, July 12, 2019

EPIC GAS COMPLETES ACQUISITION OF TWO SHIPS

Oslo/Singapore, 12 July 2019, Epic Gas Ltd. (ticker "EPIC-ME", "Epic Gas" or the "Company"), the leading LPG shipping solutions company, today announced that it has completed the acquisition of two of the four ships that it previously referenced in April 2019. The vessels, the Kahyasi and Kris Kin, are all modern second-hand 11,000cbm Japanese-built pressurised LPG carriers that were built in 2015. The remaining ships, the Kingcraft and Kisber, also both 11,000cbm Japanese-built pressurised LPG carriers built in 2015, are due to complete in July and August.

<http://www.epic-gas.com/new/epic-gas-completes-acquisition-of-two-ships/>

HÖEGH LNG : EXECUTES 18 MONTH INTERIM LNGC TIMECHARTER WITH CHENIERE FOR HÖEGH GALLEON

Hamilton, Bermuda, 12 July 2019 - Höegh LNG Holdings Ltd. ("Höegh LNG") advises that an interim LNGC time charter has been entered into with Cheniere Marketing International LLP. ("Cheniere") for its recently named Höegh Galleon. The time charter commences in September 2019 after the delivery of the unit, Höegh LNG's tenth, from Samsung Heavy Industries Co., Ltd. The terms of the time charter ensure the Höegh Galleon's availability to serve the AIE project in Port Kembla, Australia, where Höegh LNG is the FSRU provider on a back-to-back basis.

<https://www.hoeghlng.com/investors/news/press-release-details/2019/Hegh-LNG--Executes-18-month-interim-LNGC-timecharter-with-Cheniere-for-Hegh-Galleon/default.aspx>

Navios Maritime Containers L.P. Appoints Erifili Tsironi as Chief Financial Officer

MONACO, July 12, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Containers L.P. ("Navios Containers") (NASDAQ: NMCI), a growth vehicle dedicated to the container sector of the maritime industry, announced today the appointment of Mrs. Erifili Tsironi as Chief Financial Officer of Navios Containers. Mrs. Tsironi previously served as Co-Chief Financial Officer of Navios Maritime Acquisition Corporation since December of 2018 and as Chief Financial Officer of Navios Maritime Midstream Partners L.P. from its inception in 2014 until December 2018.

<https://ir.navios-containers.com/news-releases/news-release-details/navios-maritime-containers-lp-appoints-erifili-tsironi-chief>



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 12, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/12/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.57	7.18%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$10.18	4.91%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.08	\$0.32	\$5.98	5.35%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$6.39	18.78%
Nordic American Tankers Limited	NAT Equity	\$0.03	\$0.12	\$2.27	5.29%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$29.51	1.36%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.40	5.88%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.90	10.85%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$14.90	4.03%
Golar LNG	GLNG Equity	\$0.15	\$0.60	\$18.57	3.23%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$11.43	11.02%
Dynagas LNG Partners	DLNG Equity	\$0.0625	\$0.25	\$1.54	16.19%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$21.68	10.15%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$11.74	13.77%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.75	9.92%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.09	10.35%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$16.41	7.31%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$15.48	4.91%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.31	3.05%
Offshore Drilling					
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.94	10.15%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 12, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/12/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$22.79	8.36%	-2.81%	18.56 - 24.90
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.17	8.79%	-1.77%	18.50 - 25.87
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.55	8.91%	-2.62%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$24.99	8.88%	-1.96%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.83	8.93%	-0.87%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$18.30	12.30%	1.10%	16.23 - 26.34
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$17.04	12.84%	0.24%	15.76 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.90	8.13%	-0.22%	24.34 - 27.18
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$23.51	9.30%	3.48%	15.76 - 25.25
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$22.00	9.09%	0.14%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$21.77	9.19%	-0.01%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.02	7.94%	0.36%	19.05 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.69	7.98%	1.30%	19.75 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.54	8.08%	1.14%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.21	7.81%	0.84%	18.68 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$25.49	7.85%	1.46%	19.35 - 25.81
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$16.62	10.90%	0.12%	14.10 - 23.35
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$17.48	12.16%	-0.48%	15.70 - 25.01
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$17.22	12.89%	-3.58%	15.71 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.45	8.84%	0.08%	22.53 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.60	8.64%	0.12%	20.40 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.45	7.86%	0.16%	23.78 - 25.55
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.86	8.58%	0.82%	22.86 - 25.93
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$20.89	10.47%	-1.18%	16.57 - 25.25
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$22.10	10.46%	0.14%	16.88 - 25.52
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$22.49	10.56%	0.58%	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 July 12, 2019

BALTIC INDICES

Index	Symbol	7/12/2019	7/5/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	1,865.00	1,740.00	7.18	45.48	1282
Baltic Capesize Index	BCI14 Index	3,541.00	3,346.00	5.83	78.21	1987
Baltic Panamax Index	BPIY Index	1,945.00	1,665.00	16.82	39.83	1391
Baltic Supramax Index	BSI58A Index	879.00	820.00	7.20	-9.10	967
Baltic Handysize Index	BHSI Index	472.00	448.00	5.36	-19.73	588
Baltic Dirty Tanker Index	BIDY Index	628.00	650.00	-3.38	-37.76	1009
Baltic Clean Tanker Index	BITY Index	524.00	542.00	-3.32	-21.32	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	7/12/2019 Friday	7/5/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$10.91	\$9.87	10.54%	\$15.78	\$7.18	\$8.29	220,923
Diana Shipping Inc	DSX	\$3.68	\$3.64	1.10%	\$4.62	\$2.45	\$3.23	176,524
DryShips Inc	DRYS	\$4.18	\$3.82	9.42%	\$6.75	\$3.16	\$5.88	374,476
Eurodry	EDRY	\$8.14	\$8.08	0.78%	#N/A	#N/A	\$8.53	2,251
Eagle Bulk Shipping Inc	EGLE	\$5.65	\$5.65	0.00%	\$5.84	\$4.02	\$4.72	272,589
FreeSeas Inc	FREEF	\$0.00	\$0.00	52.60%	\$0.01	\$0.00	\$0.00	57,657
Globus Maritime Ltd	GLBS	\$2.34	\$2.33	0.43%	\$9.44	\$2.17	\$3.14	199,608
Golden Ocean Group	GOGL	\$6.50	\$6.37	2.04%	\$9.95	\$4.36	\$6.23	215,817
Navios Maritime Holdings Inc	NM	\$5.07	\$4.76	6.51%	\$8.89	\$1.73	\$3.20	149,435
Navios Maritime Partners LP	NMM	\$16.41	\$15.79	3.93%	\$31.35	\$11.81	\$14.70	43,123
Paragon Shipping Inc	PRGNF	\$0.02	\$0.00	5.88%	\$0.02	\$0.00	#N/A N/A	6,479
Safe Bulkers Inc	SB	\$2.03	\$1.90	6.84%	\$3.59	\$1.35	\$1.95	295,355
Scorpio Bulkers	SALT	\$6.16	\$5.69	8.26%	\$7.55	\$3.75	\$5.70	432,312
Seenergy Maritime	SHIP	\$0.59	\$0.64	-7.07%	\$14.94	\$0.55	\$0.51	382,595
Star Bulk Carriers Corp	SBLK	\$10.65	\$10.56	0.85%	\$15.11	\$6.47	\$9.45	489,411

TANKERS	Ticker	7/12/2019	7/5/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.62	\$8.60	0.23%	\$8.65	\$4.48	\$4.64	215,065
Diamond S Shipping	DSSI	\$13.11	\$12.64	3.72%	\$14.23	\$9.65	#N/A N/A	187,126
DHT Holdings Inc	DHT	\$5.98	\$6.04	-0.99%	\$6.07	\$3.79	\$4.05	1,124,317
Euronav NV	EURN	\$9.19	\$8.94	2.80%	\$10.09	\$6.93	\$7.21	417,883
Frontline Ltd/Bermuda	FRO	\$8.04	\$8.03	0.12%	\$9.32	\$4.46	\$5.64	886,817
Knot Offshore Partners	KNOP	\$20.09	\$19.59	2.55%	\$22.65	\$17.28	\$18.06	91,574
Navios Acquisition	NNA	\$6.39	\$6.37	0.32%	\$9.34	\$3.08	\$3.77	39,952
Nordic American	NAT	\$2.27	\$2.26	0.44%	\$3.40	\$1.82	\$2.11	1,003,580
Overseas Shipholding	OSG	\$1.88	\$1.99	-5.53%	\$3.84	\$1.50	\$1.68	369,884
Pyxis Tankers	PXS	\$1.07	\$1.05	1.77%	\$3.10	\$0.65	\$0.99	83,907
Scorpio Tankers Inc	STNG	\$29.51	\$30.38	-2.86%	\$30.38	\$15.30	\$18.70	710,930
Teekay Offshore Partners LP	TOO	\$1.31	\$1.37	-4.38%	\$2.60	\$1.06	\$1.33	527,460
Teekay Tankers Ltd	TNK	\$1.38	\$1.28	7.81%	\$1.40	\$0.91	\$0.97	1,488,612
Top Ships	TOPS	\$0.48	\$0.45	6.39%	\$2.10	\$0.43	\$0.87	551,241
Tsakos Energy Navigation Ltd	TNP	\$3.40	\$3.36	1.19%	\$3.66	\$2.63	\$2.78	126,176



Capital Link Shipping Weekly Markets Report



Monday, July 15 2019 (Week 28)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/12/2019	7/5/2019	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	-30.30%	\$0.01	\$0.00	\$0.01	17,491
Capital Product Partners	CPLP	\$11.43	\$10.40	9.90%	\$15.04	\$9.69	\$10.45	133,081
Costamare Inc	CMRE	\$5.57	\$5.48	1.64%	\$7.77	\$4.22	\$4.61	283,280
Danaos Corp	DAC	\$9.40	\$8.82	6.58%	\$25.20	\$7.82	\$0.85	7,643
Diana Containerships Inc	DCIX	\$1.01	\$1.04	-2.88%	\$2.19	\$0.57	\$0.74	263,825
Euroseas	ESEA	\$0.65	\$0.64	2.07%	\$2.40	\$0.57	\$0.66	49,178
Global Ship Lease Inc	GSL	\$7.88	\$8.15	-3.31%	\$10.56	\$4.26	\$5.56	19,145
Seaspan Corp	SSW	\$10.18	\$10.19	-0.10%	\$10.44	\$7.17	\$8.15	664,953

LPG/LNG	Ticker	7/12/2019	7/5/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.54	\$1.42	8.75%	\$9.18	\$1.42	\$3.71	110,076
Dorian	LPG	\$9.60	\$9.10	5.49%	\$9.80	\$5.29	\$5.82	307,406
GasLog Ltd	GLOG	\$14.90	\$14.34	3.91%	\$22.59	\$13.02	\$17.02	383,709
Gaslog Partners	GLOP	\$21.68	\$21.48	0.93%	\$25.45	\$18.67	\$20.21	160,873
Golar LNG Ltd	GLNG	\$18.57	\$18.12	2.48%	\$29.72	\$16.51	\$22.64	975,804
Golar LNG Partners LP	GMLP	\$11.74	\$11.55	1.65%	\$16.60	\$10.34	\$11.20	206,675
Hoegh LNG Partners	HMLP	\$17.75	\$17.91	-0.89%	\$19.91	\$14.84	\$15.90	78,632
Navigator Gas	NVGS	\$10.32	\$9.85	4.77%	\$12.60	\$8.97	\$9.75	114,314
StealthGas Inc	GASS	\$3.60	\$3.55	1.41%	\$3.79	\$2.76	\$2.86	39,243
Teekay LNG Partners LP	TGP	\$15.48	\$14.33	8.03%	\$17.18	\$10.80	\$11.70	159,189

MIXED FLEET	Ticker	7/12/2019	7/5/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$4.91	23.42%	\$12.00	\$4.70	N/A	N/A
Ship Finance International Ltd	SFL	\$12.90	\$12.69	1.65%	\$15.00	\$10.53	\$10.96	528,416
Teekay Corp	TK	\$4.39	\$3.38	29.88%	\$7.31	\$2.82	\$3.45	759,689

MLPs	Ticker	7/12/2019	7/5/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$11.43	\$10.40	9.90%	\$15.04	\$9.69	\$10.45	133,081
Dynagas LNG Partners	DLNG	\$1.54	\$1.42	8.75%	\$9.18	\$1.42	\$3.71	110,076
GasLog Partners	GLOP	\$21.68	\$21.48	0.93%	\$25.45	\$18.67	\$20.21	160,873
Golar LNG Partners LP	GMLP	\$11.74	\$11.55	1.65%	\$16.60	\$10.34	\$11.20	206,675
Hoegh LNG Partners	HMLP	\$17.75	\$17.91	-0.89%	\$19.91	\$14.84	\$15.90	78,632
KNOT Offshore Partners	KNOP	\$20.09	\$19.59	2.55%	\$22.65	\$17.28	\$18.06	91,574
Navios Partners	NMM	\$16.41	\$15.79	3.93%	\$31.35	\$11.81	\$14.70	43,123
Teekay Offshore	TOO	\$1.31	\$1.37	-4.38%	\$2.60	\$1.06	\$1.33	527,460
Teekay LNG	TGP	\$15.48	\$14.33	8.03%	\$17.18	\$10.80	\$11.70	159,189

OFFSHORE DRILL RIGS	Ticker	7/12/2019	7/5/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$9.29	\$8.79	5.69%	\$20.80	\$7.39	\$9.74	2,859,638
EnSCO International	ESV	\$8.89	\$8.91	-0.22%	\$37.64	\$6.62	\$14.92	7,471,313
Noble Corp.	NE	\$2.07	\$1.78	16.29%	\$7.19	\$1.54	\$2.75	5,552,735
Pacific Drilling	PACDD	\$11.11	\$11.24	-1.16%	\$5,000.00	\$10.70	\$13.94	122,258
Seadrill Ltd.	SDRL	\$4.25	\$4.50	-5.56%	\$26.55	\$3.03	\$10.32	955,310
Transocean	RIG	\$6.46	\$6.16	4.87%	\$14.18	\$5.42	\$7.14	15,931,560
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-21.03%	\$0.02	\$0.01	\$0.01	175,177



Capital Link Shipping Weekly Markets Report



Monday, July 15 2019 (Week 28)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/12/2019	7/5/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$55.85	\$53.55	4.30%	\$81.70	\$38.80	\$52.10	1,056,776
Stolt-Nielsen Ltd.	SNI	\$102.80	\$106.20	-3.20%	\$144.60	\$98.60	\$104.60	30,571
Frontline Ltd.	FRO	\$69.30	\$68.10	1.76%	\$81.25	\$38.20	\$48.34	565,813
Jinhui Shpg. & Trans	JIN	\$7.90	\$7.89	0.13%	\$14.18	\$7.21	\$7.92	87,762
Odfjell (Common A Share)	ODF	\$26.30	\$27.50	-4.36%	\$33.40	\$25.70	\$29.40	4,611
American Shipping Co.	AMSC	\$34.75	\$35.30	-1.56%	\$35.75	\$27.10	\$32.45	84,795
Hoegh LNG	HLNG	\$34.75	\$35.05	-0.86%	\$49.50	\$32.05	\$39.05	59,221

OFFSHORE SUPPLY	Ticker	7/12/2019	7/5/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$1.21	\$1.20	0.83%	\$5.97	\$1.08	\$1.51	111,217
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	\$23.47	\$22.40	4.78%	\$34.89	\$18.69	\$20.55	219,458
Seacor Holdings	CKH	\$47.77	\$47.36	0.87%	\$54.50	\$35.07	\$37.92	62,472





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 – up 1.97%, compared to the S&P 500 (SPX) which went up 0.78%, Nasdaq (CCMP) up 1.01%, and Dow Jones Industrial Average (INDU) up 1.52%.

The Capital Link Maritime Indices had a good 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 4.34%, while the Tanker Index (CPLMTANK) was the only loser with a decrease of 0.30%.

The Baltic Indices fared well this week with five of the seven indices finishing with gains and two closing with losses. The Panamax Index (BPI) was the winner with an increase of 16.82%, while the Dirty Tanker Index (BDTI) was the worst performer with a loss of 3.38%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/12/2019	7/5/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,313.16	2,268.44	1.97	9.29	2,116.50
Tanker Index	CPLMTANK Index	1,239.51	1,243.20	-0.30	36.41	908.64
Dry Bulk Index	CPLMDRYB Index	746.61	715.53	4.34	22.58	609.10
Container Index	CPLMCONT Index	917.80	909.43	0.92	38.08	664.66
LNG/LPG Index	CPLMLNPG Index	1,560.83	1,518.96	2.76	-4.71	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,069.92	1,057.69	1.16	16.93	915.02
MLP Index	CPLMMLPI Index	1,527.49	1,484.84	2.87	17.14	1,303.96

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

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

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



Capital Link Shipping Weekly Markets Report



Monday, July 15 2019 (Week 28)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of July 12, 2019		Ask Price
			(\$MM)	Symbol						YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$97.75	8.15%	8.15%	\$97.75
Container	CMA CGM S.A.	6.50%	\$731.4	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$87.30	11.62%	11.62%	\$87.87
Container	CMA CGM S.A.	7.75%	\$815.8	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$94.62	11.74%	11.74%	\$95.21
Container	Hapag-Lloyd AG	5.13%	\$506.4	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$106.18	1.47%	3.76%	\$106.70
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$26.25	4.16%	6.61%	\$26.25
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$26.25	4.16%	6.61%	\$26.25
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$102.13	8.65%	8.91%	\$102.13
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$474.5	MAERSK.B-DK	Senior Unsecured	2021	Baa1	BBB+	\$103.13	(0.10%)	(0.10%)	\$103.21
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$481.6	MAERSK.B-DK	Senior Unsecured	2019	Baa1	BBB+	\$100.41	0.24%	0.24%	\$100.43
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B	\$76.00	22.38%	22.38%	\$76.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$70.00	23.88%	23.88%	\$70.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.18	4.73%	6.27%	\$25.18
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.60	(3.24%)	7.99%	\$25.60
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$95.50	22.60%	22.60%	\$95.50
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$92.19	6.05%	6.05%	\$92.19
LNG	Golar LNG Partners LP	8.77%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$101.37	7.41%	7.41%	\$101.75
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.00	7.71%	7.71%	\$103.00
LNG	GasLog Ltd.	2.39%	\$87.7	GLOG	Senior Unsecured	2021	NA	NA	\$104.77	(6.02%)	5.65%	\$105.27
LPG	BW Group Ltd.	1.75%	\$250.0	05QF7G-E	Senior Conv.	2019	NA	NA	\$99.88	2.45%	2.45%	\$100.38
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$25.8	HOS	Senior Conv.	2019	NA	D	\$95.00	37.74%	37.74%	\$95.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$224.3	HOS	Senior Unsecured	2020	Caa1	D	\$63.00	83.72%	83.72%	\$63.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$53.50	49.62%	49.62%	\$53.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$96.58	2.96%	2.96%	\$96.58
Offshore Services	SEACOR Holdings Inc.	3.00%	\$70.0	CKH	Senior Conv.	2028	NA	NA	\$98.48	3.19%	3.19%	\$98.48
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$94.18	3.91%	3.91%	\$94.18
Offshore Services	Teekay Offshore Partners L.P.	7.13%	\$250.0	TOO	Senior Unsecured	2022	NA	NA	\$100.50	6.94%	6.94%	\$101.00
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO	Senior Unsecured	2019	NA	NA	\$99.00	24.90%	24.90%	\$99.00
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$99.50	8.64%	8.64%	\$99.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$80.50	18.76%	18.76%	\$80.50
Tanker	DHT Holdings, Inc.	4.50%	\$32.8	DHT	Senior Unsecured	2019	NA	NA	\$104.95	(16.72%)	(16.72%)	\$104.95
Tanker	DHT Holdings, Inc.	4.50%	\$125.0	DHT	Senior Unsecured	2021	NA	NA	\$111.43	(5.34%)	(0.89%)	\$111.43
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$35.00	65.79%	65.79%	\$35.00
Tanker	Euronav	7.50%	\$150.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$101.75	6.81%	6.81%	\$102.25
Tanker	Euronav NV	10.20%	\$235.5	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(36.46%)	8.34%	\$104.71
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	NA	\$25.45	6.90%	8.12%	\$25.45
Tanker	Stolt-Nielsen Limited	5.64%	\$128.6	SNH-NO	Senior Unsecured	2020	NA	NA	\$102.62	2.36%	2.36%	\$103.62
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNH-NO	Senior Unsecured	2022	NA	NA	\$99.00	NA	NA	NA
Tanker	Stolt-Nielsen Limited	4.90%	\$169.6	SNH-NO	Senior Unsecured	2021	NA	NA	\$99.73	5.36%	5.36%	\$100.23
Tanker	Stolt-Nielsen Limited	6.50%	\$58.5	SNH-NO	Senior Unsecured	2019	NA	NA	\$100.58	2.69%	2.69%	\$100.83
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.50	(3.22%)	5.63%	\$25.50
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	NA	NA	NA	NA
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$102.25	8.41%	8.45%	\$102.25
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Unsecured	2021	NA	NA	\$79.95	12.18%	12.18%	\$79.95
Tanker	Teekay Corporation	8.50%	\$200.0	TK	Senior Unsecured	2019	NA	NA	NA	NA	NA	NA
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B+	\$101.75	4.99%	4.99%	\$101.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, July 15 2019 (Week 28)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

Having entered into the second half of the year, all eyes (on the MR segment) have turned towards the refineries and the anticipation that they will further boost their upcoming production for low sulfur products in order to be ready for the upcoming IMO 2020 regulation.

Demand figures have already started to reflect the prospects that were being expressed earlier on in the year, with key players such as China posting significant increases in their trade. According to official sources, the Asian giant exported 5.43 million MT of oil products during June, rising by around 13.5% compared to last year, while total exports in the 1st half of the year surpassed the 32.5 million MT mark (7.3% y-o-y rise). Two new refineries began operations during the previous weeks in China, adding more potential to the total production figure and exports for the following months. However, it is worth mentioning that the Chinese government has announced a new batch of export quotas on petroleum products, which reached the 45.29 million MT on annual basis, a figure increased from 43 million MT that was being implemented last year. Meanwhile, positive information has been flowing from the US as well, with EIA data showing that demand for gasoline climbed to record levels of 9.93 million bpd in the last week of June, while combined crude and refined products exported reached an all-time high on weekly basis (676,000 barrels). At the same time, local refineries have started to build inventories of low sulfur fuel so as to be prepared for an uptick in demand. Specifically, stockpiles have risen by 9% compared to last year. In the interim, US East coast supply of gasoline and diesel has been disrupted from the closure of the Philadelphia Energy Solutions refinery due to the fire accident that occurred last month. This is likely to cause improved trade figures, as the US will need to balance this deficit with imports. Forecasts depicting gasoline imports for the US and Canada, from Northwest Europe has reached 1.4 million MT.

On the supply side, the total MR fleet (including Handysize product tankers) has recently reached 2,480 units, approximately 1.81% higher compared to the beginning of the year. This is a relatively reasonable rise, as new ordering has remained limited during the year, following the slow new ordering activity noted in the last couple of years. The current orderbook stands at 198 vessels, with 77 of them being anticipated for delivery during this year. The figure has followed a declining trend, boosting confidence amongst owners, with the data showing that the orderbook has decreased by 10.4% compared to the same period in 2018 and 7.2% compared to the beginning of the year. Meanwhile, consistent scrapping has also helped keep a balance, with 23 units being recycled in the year so far, while there are another 219 units that can be considered as potential candidates for demolition (aged more than 20 years old). With the current trend pointing to a more moderate fleet expansion for the rest of the year, demand growth is likely to surpass, at least temporary the supply growth, working in favor of owners.

All in all, current supply and demand conditions and forecasts paint a fairly positive picture for the product tanker segment. MR freight rates, despite the most recent slack, have posted an increase of almost 40% compared to the same period in 2018 and as we move forward into the final quarter of the year, it is expected that we will see further improvements take place.

Contributed by

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Dry Bulk Freight Market

	12 Jul	W-O-W change		
		±Δ	±%	
BDI	1,865	▲ 125	7.2%	
BCI	3,541	▲ 195	5.8%	
BPI	1,945	▲ 280	16.8%	
BSI	879	▲ 59	7.2%	
BHSI	472	▲ 24	5.4%	

Tanker Freight Market

	12 Jul	W-O-W change		
		±Δ	±%	
BDTI	628	▼ -22	-3.4%	
BCTI	524	▼ -18	-3.3%	

Newbuilding Market

	12 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

	12 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	▲ 3	3.2%	
MR	117	▲ 4	3.1%	

Demolition Market

	12 Jul	W-O-W change		
		±Δ	±%	
Dry	302	▶ 0	0.0%	
Wet	310	▶ 0	0.0%	



Dry Bulkers – Spot Market

Capesize – It looks as though a small downward correction was due after the aggressive rally noted the last couple of weeks. Notwithstanding this, things still moved positive for yet another week, with the BCI witnessing a slight w-o-w increase of 5.8%, while closing at 3,541bp. Moreover, both the Atlantic and Pacific moved upward rather attuned, while we have to wait and see how things will evolve the upcoming period, given the slight tightening has started to emerge.

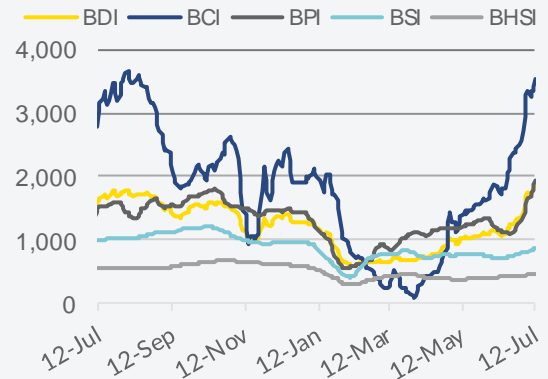
Panamax - Another firm week, with the BPI reaching a new recent high of 1,945bp, while witnessing, at the same time, an increase of 16.8% on w-o-w basis. All benchmark routes improved for yet another week, with the Atlantic remaining “hungry” for tonnage. A very impressive increase was noted in the FEast/Cont route as well, seeing a rate boost of 36.8% in just one week.

Supramax - Inline with that of the bigger size segments, things here too stayed on an upward trajectory, with the BSI climbing to 879bp, an increase of 7.2% on w-o-w basis. The US Gulf market remained strong, while only the Feast—Cont felt a small downward pressure, losing 3.3%.

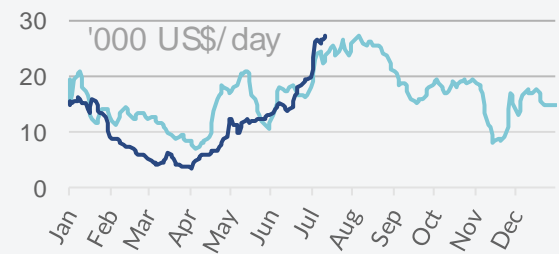
Handysize - Another positive week, following the trends being noted across the dry bulk sector. The BHSI finished 5.4% higher, at 472bp. Most of the main routes moved upward, with some of them witnessing a double digit growth rate on a weekly basis. At this point we see the Atlantic market showing further improvement, while, on the other hand, the Pacific basin seems to be under some slight pressure for the time being.

Spot market rates & indices	Average				
	12 Jul	05 Jul	±%	2019	2018
Baltic Dry Index					
BDI	1,865	1,740	7.2%	954	1,349
Capesize					
BCI	3,541	3,346	5.8%	1,282	2,096
BCI 5TC	\$ 27,389	\$ 26,444	3.6%	\$ 11,116	\$ 16,457
ATLANTIC RV	\$ 29,775	\$ 28,600	4.1%	\$ 10,981	\$ 16,589
Cont / FEast	\$ 50,732	\$ 52,045	-2.5%	\$ 24,458	\$ 30,755
PACIFIC RV	\$ 24,554	\$ 23,375	5.0%	\$ 10,584	\$ 16,240
FEast / ECSA	\$ 25,023	\$ 23,341	7.2%	\$ 11,303	\$ 16,315
Panamax					
BPI	1,945	1,665	16.8%	1,080	1,451
BPI - TCA	\$ 15,536	\$ 13,295	16.9%	\$ 8,657	\$ 11,641
ATLANTIC RV	\$ 19,305	\$ 16,130	19.7%	\$ 8,050	\$ 12,029
Cont / FEast	\$ 25,595	\$ 22,609	13.2%	\$ 15,736	\$ 19,051
PACIFIC RV	\$ 12,662	\$ 11,092	14.2%	\$ 8,176	\$ 10,753
FEast / Cont	\$ 4,583	\$ 3,349	36.8%	\$ 2,663	\$ 4,731
Supramax					
BSI	879	820	7.2%	737	1,030
BSI - TCA	\$ 10,112	\$ 9,435	7.2%	\$ 8,324	\$ 11,485
USG / FEast	\$ 23,319	\$ 21,581	8.1%	\$ 17,638	\$ 23,089
Med / Feast	\$ 20,986	\$ 19,771	6.1%	\$ 14,286	\$ 19,519
PACIFIC RV	\$ 8,071	\$ 7,686	5.0%	\$ 7,784	\$ 10,240
FEast / Cont	\$ 4,080	\$ 4,220	-3.3%	\$ 4,225	\$ 6,467
USG / Skaw	\$ 17,391	\$ 15,719	10.6%	\$ 12,092	\$ 18,607
Skaw / USG	\$ 8,281	\$ 6,588	25.7%	\$ 5,386	\$ 8,140
Handysize					
BHSI	472	448	5.4%	414	597
BHSI - TCA	\$ 6,926	\$ 6,595	5.0%	\$ 6,109	\$ 8,704
Skaw / Rio	\$ 5,130	\$ 4,510	13.7%	\$ 4,650	\$ 7,558
Skaw / Boston	\$ 5,688	\$ 5,088	11.8%	\$ 5,175	\$ 7,509
Rio / Skaw	\$ 12,172	\$ 10,678	14.0%	\$ 8,796	\$ 11,858
USG / Skaw	\$ 9,900	\$ 9,250	7.0%	\$ 6,482	\$ 10,664
SEAsia / Aus / Jap	\$ 5,679	\$ 5,879	-3.4%	\$ 6,006	\$ 8,032
PACIFIC RV	\$ 5,579	\$ 5,736	-2.7%	\$ 5,878	\$ 7,988

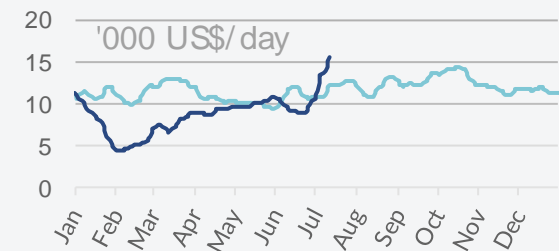
Dry Bulk Indices



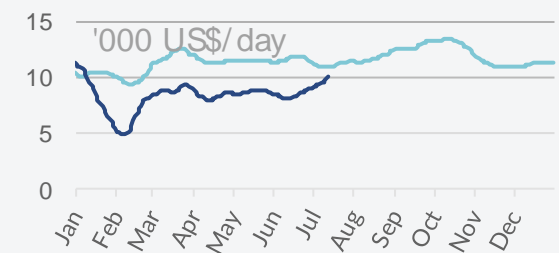
BCI Average TCE



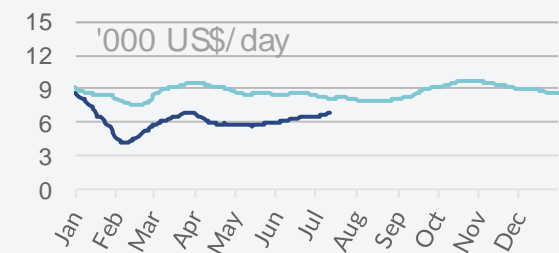
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

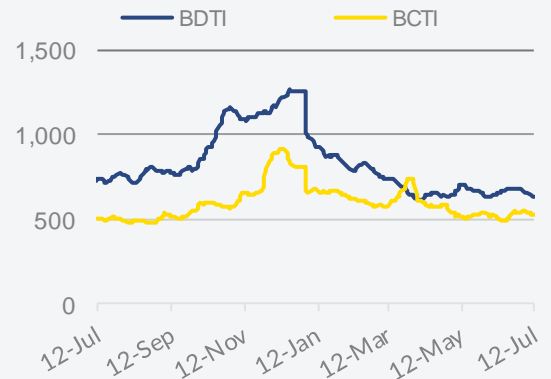
Crude Oil Carriers - Another negative week for the crude oil market, with the BDTI closing with losses of 3.4%, at 628bp. In the VL market, things in the Middle East Gulf were under pressure throughout the week, with all main routes closing on the negative side. On the other hand, the WAF-USG trade showed resistance to the overall downward trajectory, while being sustained at similar levels to those noted the week prior. In the Suezmax segment, the scene was relatively similar, with all main trades losing a bit of traction on w-o-w basis. Finally, rather attuned with the bigger size segments, the Aframax market also felt a downward correction, but this remained relatively limited for the time being.

Oil Products - On the DPP front, a mixed scene was due, with the market, however, indicating some sort of resistance to any further downward corrections. The MED trade showed the most potential these past few days, with an increase of 2.5%. On the CPP front, the scene here was negative, while all benchmark routes seemingly being under pressure for the time being.

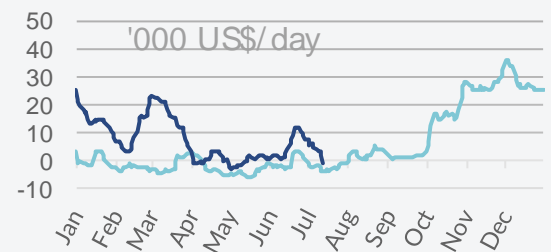
Spot market rates & indices

		12 Jul	05 Jul	±%	Average	
					2019	2018
Baltic Tanker Indices						
	BDTI	628	650	-3.4%	731	805
	BCTI	524	542	-3.3%	589	583
VLCC						
MEG-USG	WS	19.45	19.91	-2.3%	22.52	24.20
	\$/day	-\$ 14,254	-\$ 9,101	-56.6%	-\$ 4,996	-\$ 8,894
MEG-SPORE	WS	46.38	48.13	-3.6%	49.43	57.66
	\$/day	\$ 13,930	\$ 20,411	-31.8%	\$ 23,013	\$ 30,942
MEG-JAPAN	WS	45.63	47.58	-4.1%	48.63	56.96
	\$/day	\$ 12,330	\$ 18,772	-34.3%	\$ 20,118	\$ 19,167
WAF-USG	WS	47.00	47.00	0.0%	48.18	57.12
	\$/day	\$ 38,733	\$ 42,469	-8.8%	\$ 44,627	\$ 57,289
SUEZMAX						
WAF-USAC	WS	55.00	62.50	-12.0%	65.13	74.28
	\$/day	\$ 18,230	\$ 26,402	-31.0%	\$ 28,716	\$ 35,009
BSEA-MED	WS	75.00	80.64	-7.0%	86.76	96.08
	\$/day	\$ 9,282	\$ 14,697	-36.8%	\$ 18,335	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	88.33	90.83	-2.8%	100.36	112.83
	\$/day	\$ 3,543	\$ 6,690	-47.0%	\$ 11,832	\$ 9,431
MEG-SPORE	WS	110.28	116.11	-5.0%	107.70	107.15
	\$/day	\$ 8,287	\$ 13,842	-40.1%	\$ 12,280	\$ 6,495
CARIBS-USG	WS	67.19	67.81	-0.9%	108.33	134.08
	\$/day	-\$ 2,720	-\$ 1,166	-133.3%	\$ 11,545	\$ 12,485
BAL TIC-UKC	WS	63.89	64.44	-0.9%	82.21	90.31
	\$/day	\$ 4,956	\$ 6,963	-28.8%	\$ 16,197	\$ 13,541
DPP						
CARIBS-USAC	WS	110.00	110.00	0.0%	139.38	131.14
	\$/day	\$ 14,950	\$ 16,861	-11.3%	\$ 26,561	\$ 23,505
ARA-USG	WS	93.13	92.81	0.3%	109.31	114.67
	\$/day	\$ 4,518	\$ 5,663	-20.2%	\$ 9,576	\$ 9,614
SEASIA-AUS	WS	95.94	98.63	-2.7%	101.12	103.44
	\$/day	\$ 8,488	\$ 12,422	-31.7%	\$ 14,044	\$ 9,525
MED-MED	WS	92.50	90.28	2.5%	99.41	114.77
	\$/day	\$ 8,785	\$ 9,167	-4.2%	\$ 12,568	\$ 11,902
CPP						
MEG-JAPAN	WS	80.94	89.29	-9.4%	107.57	106.16
	\$/day	\$ 2,987	\$ 8,434	-64.6%	\$ 14,979	\$ 9,310
CONT-USAC	WS	120.00	140.28	-14.5%	135.72	133.64
	\$/day	\$ 7,065	\$ 11,560	-38.9%	\$ 10,453	\$ 5,830
CARIBS-USAC	WS	115.00	125.00	-8.0%	127.19	135.20
	\$/day	\$ 12,935	\$ 16,722	-22.6%	\$ 17,643	\$ 19,126
USG-CONT	WS	72.14	94.29	-23.5%	91.73	103.87
	\$/day	-\$ 942	\$ 3,900	-124.2%	\$ 3,051	\$ 1,952

Tanker Indices



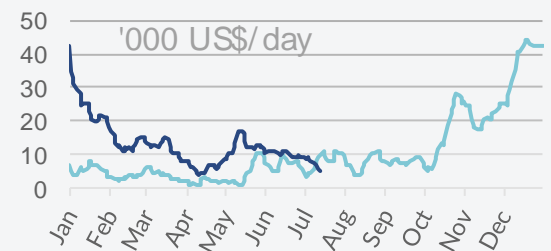
VLCC Average TCE



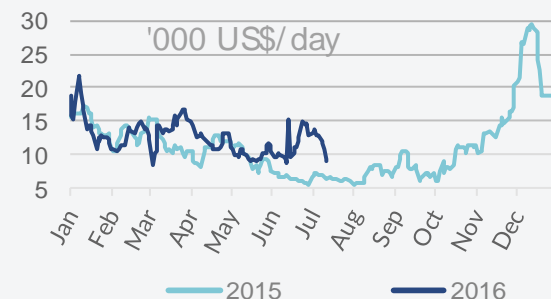
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, July 15 2019 (Week 28)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	12 Jul	07 Jun	±%	Min	Avg	Max
Capesize						
12 months	\$ 21,500	\$ 17,000	26.5%	\$ 6,200	\$ 15,083	\$ 31,450
36 months	\$ 17,250	\$ 15,250	13.1%	\$ 6,950	\$ 15,000	\$ 25,200
Panamax						
12 months	\$ 13,750	\$ 11,750	17.0%	\$ 4,950	\$ 10,224	\$ 15,450
36 months	\$ 12,500	\$ 10,750	16.3%	\$ 6,200	\$ 10,515	\$ 15,325
Supramax						
12 months	\$ 11,000	\$ 10,000	10.0%	\$ 4,450	\$ 9,787	\$ 13,950
36 months	\$ 10,250	\$ 9,500	7.9%	\$ 6,200	\$ 9,747	\$ 13,700
Handysize						
12 months	\$ 9,250	\$ 9,000	2.8%	\$ 4,450	\$ 8,153	\$ 11,200
36 months	\$ 9,000	\$ 8,750	2.9%	\$ 5,450	\$ 8,220	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "CAPE KENNEDY", 81391 dwt, built 2012, dely Singapore 08/09 Aug, \$14,000, for 7/9 months, to Al Ghurair

M/V "IRENE MADIAS", 79516 dwt, built 2012, dely Surabaya 18/21 Jul, \$12,750, for min 6/about 8 months, to Chinese charterer

M/V "QUEEN", 58096 dwt, built 2010, dely Tuticorin 13/16 Jul, \$12,500, for 3/5 months, to Chart Not Rep

M/V "BOTTIGLIERI FRANCO VELA", 93274 dwt, built 2010, dely CJK 10/14 Jul, \$12,600, for 2 laden legs (min 70 max 120 days), to Oldendorff

M/V "ELLA", 52454 dwt, built 2003, dely Lisbon 10/11 Jul, \$13,000, for 2/4 months, to Trithorn

	Tanker period market TC rates			last 5 years		
	12 Jul	07 Jun	±%	Min	Avg	Max
VLCC						
12 months	\$ 34,000	\$ 34,500	-1.4%	\$ 19,000	\$ 32,588	\$ 57,750
36 months	\$ 32,000	\$ 30,500	4.9%	\$ 23,500	\$ 31,723	\$ 45,000
Suezmax						
12 months	\$ 24,750	\$ 23,750	4.2%	\$ 15,500	\$ 24,374	\$ 42,500
36 months	\$ 23,250	\$ 23,000	1.1%	\$ 18,000	\$ 24,990	\$ 35,000
Aframax						
12 months	\$ 21,750	\$ 21,750	0.0%	\$ 13,250	\$ 19,430	\$ 30,000
36 months	\$ 20,000	\$ 20,000	0.0%	\$ 15,500	\$ 19,585	\$ 27,000
MR						
12 months	\$ 15,000	\$ 14,250	5.3%	\$ 12,000	\$ 14,724	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,050	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "HUNTER ATLA", 300000 dwt, built 2019, \$38,000, for 3 years trading, to Trafigura

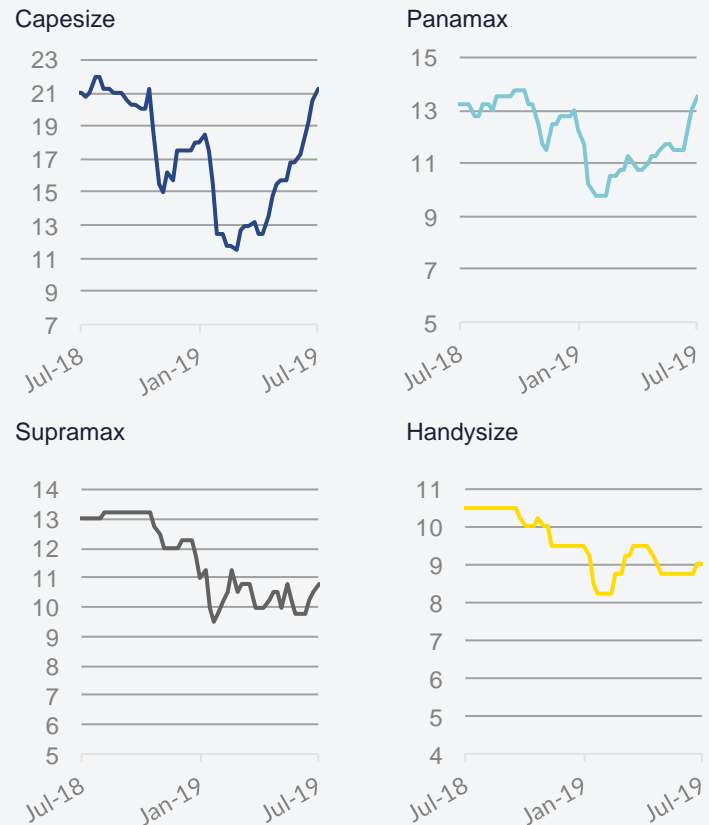
M/T "NS BRAVO", 157000 dwt, built 2010, \$23,500, for 1 year trading, to Trafigura

M/T "CLIO", 113000 dwt, built 2008, \$21,500, for 3 years trading, to Trafigura

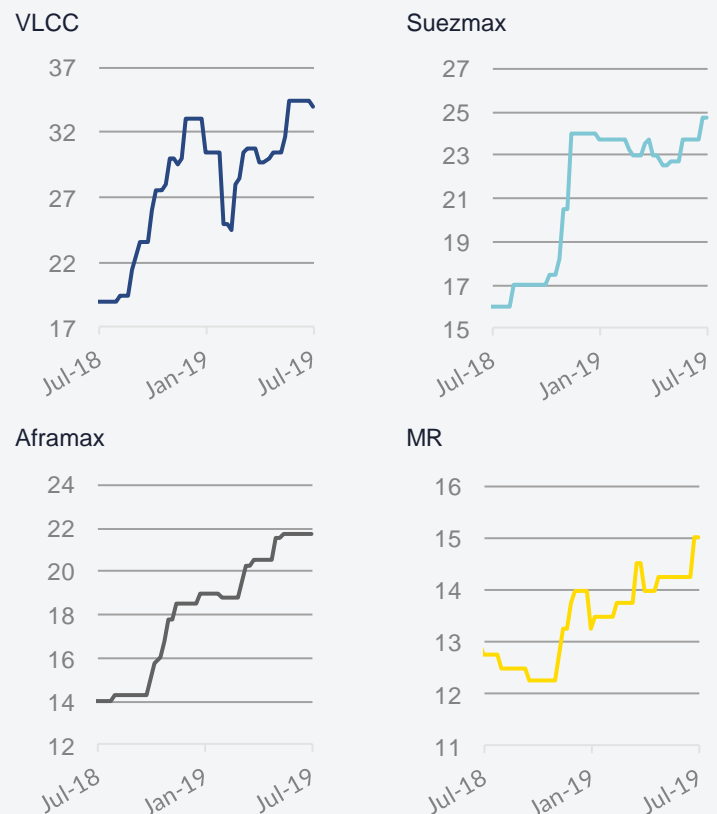
M/T "KHAIPUR", 75000 dwt, built 2012, \$17,500, for 6 months trading, to charterer not reported

M/T "NAVE TITAN", 50000 dwt, built 2013, \$15,000, for 1 year trading, to CLEARLAKE

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



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





Capital Link Shipping Weekly Markets Report



Monday, July 15 2019 (Week 28)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, a very firm week in terms of volume was due, with the bullish sentiment still holding for the time being. Moreover, it came hardly as a surprise that we witnessed the Capesize market coming into action this week, while along with the Panamaxes, dominated the overall SnP market these past few days. All-in-all, given the strong signs of recovery from the side earnings, we can expect a very vivid SnP market to hold for the time being.

On the tanker side, we also witnessed a gear up in activity, with plenty of units changing hands the last couple of days. In this sector too, we see the bigger size segments (and mostly vintage assets) move things further at his point. Moreover, given the recent trends of the freight market, it is rather difficult to point if this is due to a the current earnings being seen, or rather an opportunistic attitude, with strong optimism being pinned against the current price levels.

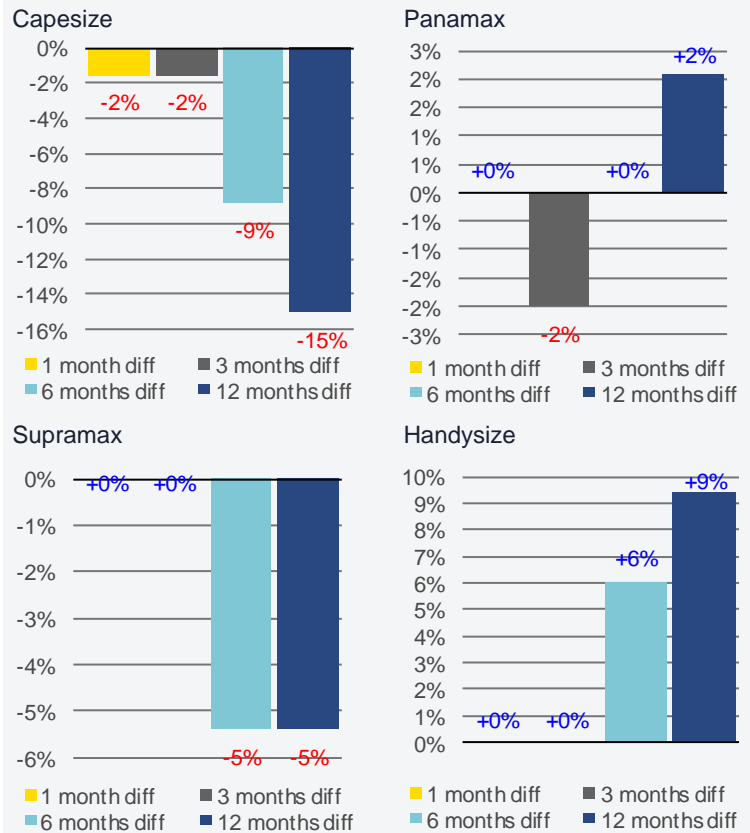
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		12 Jul	07 Jun	±%	Min	Avg	Max
Capesize							
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
Panamax							
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
Supramax							
62k dwt	Resale	28.50	28.50	0.0%	19.0	26.8	33.0
58k dwt	5 year old	17.50	17.50	0.0%	11.0	17.4	27.0
56k dwt	10 year old	14.00	14.00	0.0%	6.0	12.6	22.0
52k dwt	15 year old	8.75	8.75	0.0%	3.5	8.1	13.5
Handysize							
37k dwt	Resale	24.00	24.00	0.0%	17.0	21.9	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

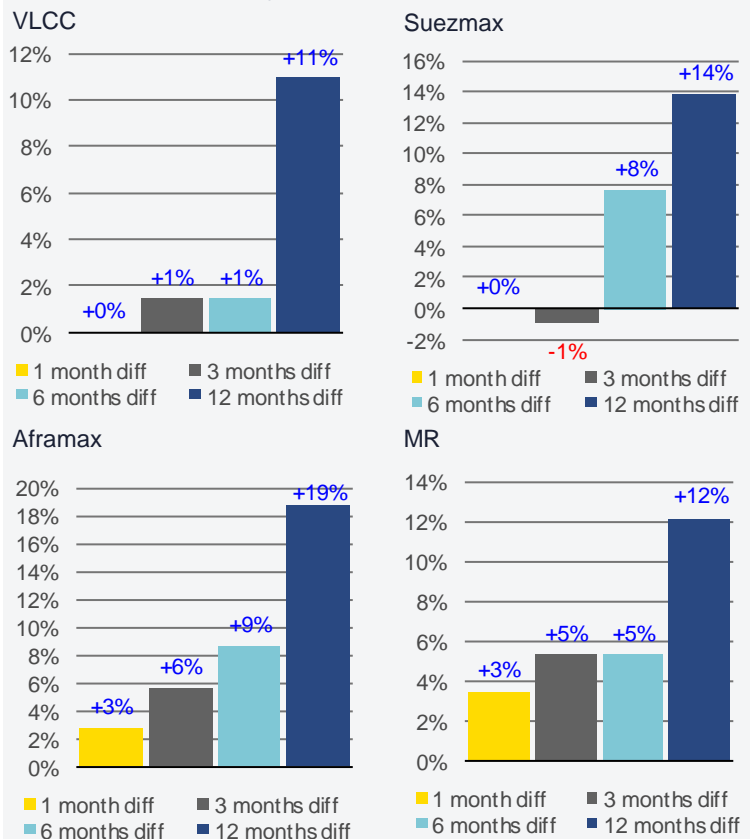
Indicative Tanker Values (US\$ million)

					last 5 years		
		12 Jul	07 Jun	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	96.00	96.00	0.0%	82.0	93.7	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
Suezmax							
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
Aframax							
110k dwt	Resale	53.00	52.00	1.9%	43.5	49.8	57.0
110k dwt	5 year old	38.00	37.00	2.7%	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
MR							
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

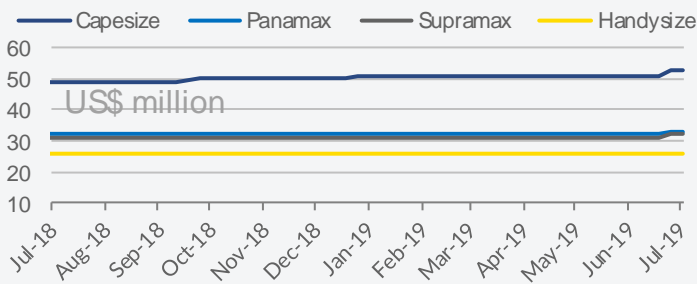


Monday, July 15 2019 (Week 28)

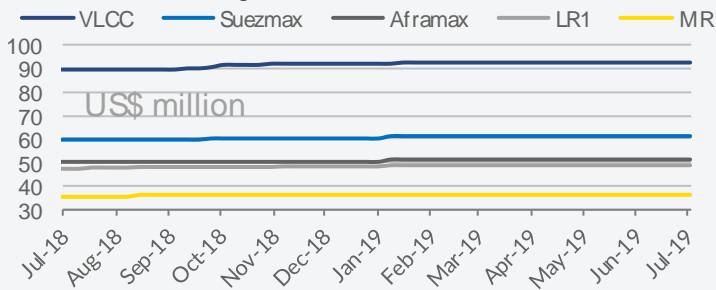
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

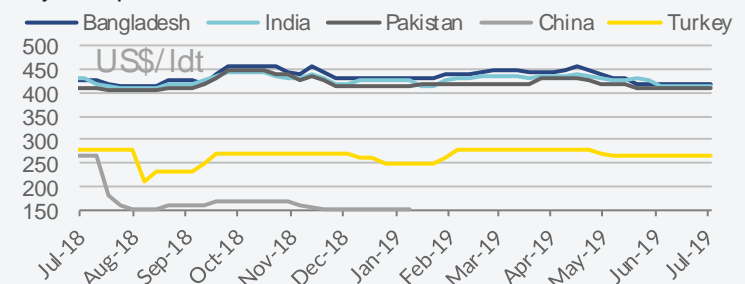
	12 Jul 07 Jun ±%			last 5 years		
	12 Jul	07 Jun	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	53.0	51.0	3.9%	41.8	48.4	58.0
Kamsarmax (82,000dwt)	34.0	33.0	3.0%	24.3	28.3	34.0
Panamax (77,000dwt)	33.0	32.0	3.1%	23.8	27.4	33.0
Ultramax (64,000dwt)	32.0	31.0	3.2%	22.3	26.1	32.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	22.4	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	85.0	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)

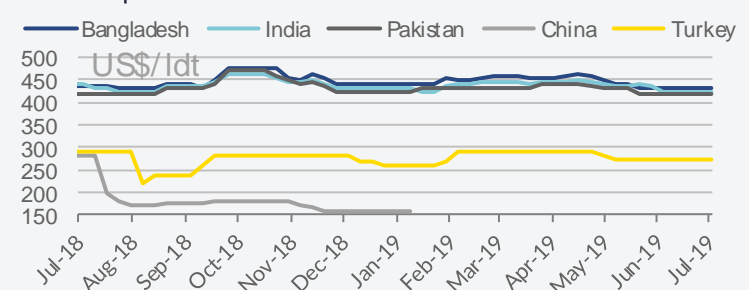
	12 Jul 07 Jun ±%			last 5 years		
	12 Jul	07 Jun	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	90.7	101.0
Suezmax (160,000dwt)	61.5	61.5	0.0%	53.0	60.2	66.0
Aframax (115,000dwt)	51.0	51.0	0.0%	43.0	49.5	55.0
LR1 (75,000dwt)	48.5	48.5	0.0%	42.0	45.1	48.5
MR (56,000dwt)	36.5	36.5	0.0%	32.5	35.3	37.3
Gas						
LNG 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	73.6	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)

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

Indicative Wet Prices (\$/ Idt)

	12 Jul 05 Jul ±%			last 5 years		
	12 Jul	05 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	430	430	0.0%	245	397	490
India	425	425	0.0%	250	396	510
Pakistan	420	420	0.0%	245	395	500
Far East Asia						
China	-	-	-	120	230	350
Mediterranean						
Turkey	275	275	0.0%	150	258	355



Capital Link Shipping Weekly Markets Report



Monday, July 15 2019 (Week 28)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	7/12/2019	7/5/2019	% Change	2019 YTD
Crude Tanker					
VLCC	↓	\$11,590	\$16,988	(31.8%)	\$18,287
Suezmax	↓	\$12,695	\$15,517	(18.2%)	\$18,101
Aframax	↓	\$12,040	\$13,309	(9.5%)	\$18,222
Product Tankers					
Long Range	↓	\$8,658	\$9,774	(11.4%)	\$14,031
Medium Range	↓	\$7,952	\$11,192	(28.9%)	\$12,242
Dry Bulk					
Capesize	↑	\$22,432	\$22,356	0.3%	\$8,520
Panamax	↑	\$15,274	\$14,871	2.7%	\$10,694
Supramax	↑	\$12,752	\$12,061	5.7%	\$9,672
Containers*					
Neo-Panamax 9,000 TEU	↔	\$36,000	\$36,000	0.0%	\$33,491
Panamax 4,400 TEU	↑	\$11,750	\$10,750	9.3%	\$9,201
Handy 2,000 TEU	↔	\$8,600	\$8,600	0.0%	\$7,870
LPG-84,000 cbm	↓	\$67,980	\$68,144	(0.2%)	\$32,929
LNG-160,000 cbm	↑	\$59,000	\$55,000	7.3%	\$62,603

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Peak oil is a concept that has been long predicted but never realized. The concept of peak oil can be traced to the 1950's but the more recent proponent was Matthew Simmons who's 2005 book *Twilight in the Desert* predicted declines of Middle Eastern production. Traditionally the expectation was that oil production would peak as a function of lack of resource and effectively the world would simply run out. However, in 2005 when the late Mr. Simmons wrote his book global oil production was 82 million barrels per day and current production is now approaching 100 million barrels per day even with political restraint from OPEC and issues in Iran and Venezuela. Running out of demand does not seem to be a concern for the moment, but turning the traditional argument on its head there are rumblings that could lead to peak oil as a function of declining demand sooner rather than later.

This week the IEA came out of their updated oil market update in which 2Q oil demand growth was cut from 1.25 million b/d to 0.8 million b/d following a 1Q demand which was up just 0.3 million b/d yoy. The IEA is still expecting full-year growth of 1.2 million b/d, but this is based on a strong 2H19 recovery. For 2020 demand is still expected to be 1.4 million b/d but if 2019 is a guide, the 2020 numbers could be subject to some downward revisions. There should be some help from IMO 2020 related consumption growth, but beyond this one-time event, it does appear as though there may be structural issues with consumption growth. One of those is low priced natural gas which is eating into oil demand in developing economies and Europe. Should products such as natural gas and natural gas liquids remain inexpensive, the pace of fuel switching could accelerate. While the market is still at least several years away from peak oil demand, and markets like China continue to grow at more than 0.3 million b/d, the idea of oil consumption falling is certainly on the horizon and we suspect sooner rather than later.

Longer-term is likely to have a negative impact on the tanker markets. If absolute consumption is falling, the constant growth of the fleet size is no longer needed particularly in the crude tanker business which is also subject to cannibalization by product tankers. While longer-term issues have little near-term bearing on equity markets, should oil consumption in 2020 grow by only 1.0 million b/d instead of 1.4 million b/d it could mean only 1-2% tanker demand growth instead of 2-3% demand growth against what is likely to be 2-4% supply growth.



Capital Link Shipping Weekly Markets Report



Monday, July 15 2019 (Week 28)

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%
		(TEU)	(TEU)			
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%
		(CBM)	(CBM)			
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

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