

Capital Link Shipping Weekly Markets Report



Monday, July 22, 2019 (Week 29)



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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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IN THE NEWS

Latest Company News

Monday, July 15, 2019

Safe Bulkers, Inc. announces the Successful Installation and Commissioning of the First Scrubber on MV Martine

Monaco – July 15, 2019 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the first scrubber was successfully installed and commissioned on MV Martine, a Japanese, Post-Panamax class vessel, built in 2009. The scrubber is open loop, U-Type, Alfa Laval PureSOx and during commissioning has been tested in several loads complying comfortably with the stricter 0.1% sulphur fuel content limit applicable in Environmentally Controlled Areas, ("ECA").

<http://www.safebulkers.com/sbpr071519.pdf>

Tuesday, July 16, 2019

DIAMOND OFFSHORE TO RELEASE SECOND QUARTER 2019 RESULTS ON AUGUST 5

HOUSTON, July 16, 2019 /PRNewswire/ -- Diamond Offshore Drilling, Inc. (NYSE: DO) announced today that it will issue a press release and host a conference call and webcast related to its second quarter 2019 operating results on Monday, August 5, 2019. The conference call and webcast will begin at 8:00 a.m. CDT and will include a discussion by management regarding the Company's results of operation.

<http://investor.diamondoffshore.com/news-releases/news-release-details/diamond-offshore-release-second-quarter-2019-results-august-5>

KNOT Offshore Partners LP Announces Second Quarter 2019 Cash Distribution

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("The Partnership") The Partnership announced today that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended June 30, 2019, of \$0.52 per unit. This corresponds to \$2.08 per outstanding unit on an annualized basis.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2019/KNOT-Offshore-Partners-LP-Announces-Second-Quarter-2019-Cash-Distribution/default.aspx>

KNOT Offshore Partners LP Announces 2019 Annual Meeting

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP advises that its 2019 Annual Meeting will be held on August 28, 2019. The record date for voting at the Annual Meeting is set to July 26, 2019. The notice, agenda and associated material will be distributed prior to the meeting. The 2019 Annual Meeting will be held at 2 Queen's Cross, Aberdeen, Aberdeenshire AB15 4YB, United Kingdom at 12:00 noon UK time.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2019/KNOT-Offshore-Partners-LP-Announces-2019-Annual-Meeting/default.aspx>

Safe Bulkers Announces Annual Meeting of Stockholders

Monaco — July 16, 2019 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation

services, announced today that its Board of Directors has called an annual meeting of the stockholders to be held on September 23, 2019, at 14:00 French local time at the Fairmont Hotel, 12 Avenue des Spélugues, Monte Carlo, 98000 Monaco.

<http://www.safebulkers.com/sbpr071619.pdf>

SCORPIO TANKERS INC. ANNOUNCES SECOND QUARTER 2019 EARNINGS RELEASE AND CONFERENCE CALL ON JULY 31, 2019

MONACO, July 16, 2019 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that on Wednesday, July 31, 2019, the Company plans to issue its second quarter 2019 earnings in the morning (Eastern Daylight Time) and host a conference call at 9:00 AM Eastern Daylight Time and 3:00 PM Central European Summer Time.

<http://www.scorpiotankers.com/media/company-news/2019/07-16-2019-211604002>

Wednesday, July 17, 2019

Diana Shipping Inc. Announces Time Charter Contract for m/v Selina with Ausca

ATHENS, GREECE, July 17, 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 Ausca Shipping Limited, Hong Kong, for one of its Panamax dry bulk vessels, the m/v Selina. The gross charter rate is US\$11,750 per day, minus a 5% commission paid to third parties, for a period of minimum seven (7) months to maximum nine (9) months.

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

SDLP - Seadrill Partners Announces Contract Award for the West Polaris

London, United Kingdom, July 17, 2019 - Seadrill Partners ("SDLP" or "the Company") has secured a one well contract with PC Gabon Upstream S.A. for the West Polaris to work offshore Gabon. Backlog is expected to be approximately \$22 million excluding mobilization fees with commencement expected in September 2019 and running to the end of 2019.

<https://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1883819/language/en>

SDRL – Seadrill Limited Announces Contract Award for the West Gemini

Hamilton, Bermuda, July 17, 2019 - Seadrill Limited ("Seadrill" or "the Company") has secured a nine well contract with three options, each for two wells, for the West Gemini in West Africa. Total contract value for the firm portion of the contract is expected to be approximately \$84 million with commencement expected in early Q4 2019 and running through Q4 2020.

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1884273/language/en>



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IN THE NEWS

Latest Company News

Seaspan Announces Second Quarter 2019 Conference Call and Webcast

HONG KONG, July 17, 2019 /PRNewswire/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) plans to release its financial results for the quarter ended June 30, 2019 on Tuesday, August 6, 2019. Seaspan plans to host a conference call for all shareholders and interested parties at 8:30 a.m. Eastern Time (ET) on Wednesday, August 7, 2019 to discuss the results.

<https://seaspan.gcs-web.com/node/15646/pdf>

Thursday, July 18, 2019

GASLOG LTD. ANNOUNCES DATE FOR SECOND-QUARTER 2019 RESULTS, CONFERENCE CALL AND WEBCAST

Monaco, July 18, 2019 (GLOBE NEWSWIRE) -- GasLog Ltd. ("GasLog") (NYSE: GLOG) today announced that it will release its financial results for the quarter ended June 30, 2019 before the market opens on Thursday, August 1, 2019. GasLog 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, August 1, 2019. Paul Wogan, Chief Executive Officer, and Alastair Maxwell, Chief Financial Officer, will review the Company's operational and financial performance for the period.

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

Global Ship Lease Announces New Charter Agreement

LONDON, July 18, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) ("GSL" or the "Company"), a containership charter owner, today announced that it has agreed a new charter for the 2003-built, 2,207 TEU GSL Keta. Commencing in late July, the vessel will be chartered for minimum 50 days / maximum 90 days to OOCL at a fixed rate of \$8,700 per day.

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

Global Ship Lease Announces Second Quarter 2019 Earnings Release, Conference Call and Webcast

LONDON, July 18, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced today that it will hold a conference call to discuss the Company's results for the second quarter 2019 on Thursday, August 1, 2019 at 10:30 a.m. Eastern Time. The Company will issue financial results for the second quarter ended June 30, 2019 on Thursday, August 1, 2019 before the open of market trading.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-second-quarter-2019-earnings-release>

KNOT Offshore Partners LP Announces Second Quarter 2019 Earnings Results Conference Call

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("the Partnership") plans to release its financial results for the Second Quarter of 2019 before opening of the market on Thursday, August 29, 2019. The Partnership also plans to host a conference call on Thursday, August 29, 2019 at noon (ET) to discuss the results for the Second Quarter of 2019. All unitholders and interested parties are invited to listen to the live conference call by choosing from the following options:

<http://www.knotoffshorepartners.com/investor-relations/investor>

information/news/press-release-details/2019/KNOT-Offshore-Partners-LP-Announces-Second-Quarter-2019-Earnings-Results-Conference-Call/default.aspx

Noble Corporation plc Provides Fleet Contract Status Update

LONDON, July 18, 2019 /PRNewswire/ -- Noble Corporation plc (NYSE: NE) today announced that its report of drilling rig status and contract information has been updated as of July 18, 2019. The report, titled "Fleet Status Report," can be found on the Company's Website www.noblecorp.com, under the "Investor Relations" section of the Website.

<https://noblecorp.gcs-web.com/news-releases/news-release-details/noble-corporation-plc-provides-fleet-contract-status-update-48>

Friday, July 19, 2019

COSTAMARE INC. SETS THE DATE FOR ITS SECOND QUARTER 2019 RESULTS RELEASE, CONFERENCE CALL AND WEBCAST

MONACO – July 19, 2019 - Costamare Inc. (NYSE:CMRE), announced today that it will release its results for the second quarter ended June 30, 2019 after the market closes in New York on Wednesday, July 24, 2019.

https://www.costamare.com/images/news/2q_2019_press_release_earnings_call.pdf

Seanergy Maritime Holdings Corp. Reports Update on Number of Shares Issued and Outstanding

July 19, 2019 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) reported today that as of July 18, 2019 it has 24,393,314 common shares issued and outstanding. In addition, as of July 18, 2019 the Company has 974,489 Class C Warrants remaining (out of 4,830,000 Class C Warrants issued in the public offering of units which closed on May 13, 2019).

<https://www.seanergymaritime.com/en/news/press-releases/article-00532C8A5E>

Seanergy Maritime Holdings Corp. Announces Receipt of Nasdaq Notice

July 19, 2019 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced that it has received written notification from The Nasdaq Stock Market ("Nasdaq") dated July 15, 2019, indicating that because the closing bid price of the Company's common stock for 30 consecutive business days, from May 31, 2019 to July 12, 2019, was below the minimum \$1.00 per share bid price requirement for continued listing on the Nasdaq Capital Market, the Company is not in compliance with Nasdaq Listing Rule 5550(a)(2). <https://www.seanergymaritime.com/en/news/press-releases/article-00A22CD821>

TEEKAY LNG PARTNERS DECLARES DISTRIBUTION

HAMILTON, Bermuda, July 19, 2019 (GLOBE NEWSWIRE) — Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared a cash distribution of \$0.19 per common unit for the quarter ended June 30, 2019. The cash distribution is payable on August 14, 2019 to all common unitholders of record on August 6, 2019.

<https://www.teekay.com/blog/2019/07/19/teekay-lng-partners-declares-distribution/>



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 19, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/19/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.44	7.35%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$9.96	5.02%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.08	\$0.32	\$5.84	5.48%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$6.50	18.46%
Nordic American Tankers Limited	NAT Equity	\$0.03	\$0.12	\$2.10	5.71%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$27.84	1.44%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.42	5.85%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.85	10.89%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$14.15	4.24%
Golar LNG	GLNG Equity	\$0.15	\$0.60	\$17.31	3.47%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$11.15	11.30%
Dynagas LNG Partners	DLNG Equity	\$0.0625	\$0.25	\$1.44	17.36%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$21.22	10.37%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$11.60	13.94%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.52	10.05%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.02	10.39%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$18.06	6.64%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$14.97	5.08%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.22	3.28%
Offshore Drilling					
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.14	12.74%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 19, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/19/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$22.93	8.31%	0.61%	18.56 - 24.90
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.00	8.85%	-0.69%	18.50 - 25.87
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.55	8.91%	0.00%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$24.75	8.96%	-0.96%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.83	8.94%	-0.02%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$18.10	12.43%	-1.09%	16.23 - 26.34
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$16.91	12.94%	-0.77%	15.76 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$27.09	8.07%	0.71%	24.34 - 27.18
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$23.77	9.20%	1.08%	15.76 - 25.25
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$21.99	9.10%	-0.05%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$22.00	9.09%	1.07%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.06	7.93%	0.16%	19.05 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.65	7.99%	-0.16%	19.75 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.60	8.06%	0.24%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.53	7.71%	1.27%	18.68 - 25.53
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$25.74	7.77%	1.00%	19.35 - 25.81
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$16.60	10.92%	-0.12%	14.10 - 23.35
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$17.49	12.15%	0.09%	15.70 - 25.01
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$17.65	12.57%	2.50%	15.71 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.65	8.77%	0.79%	22.53 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.85	8.55%	1.00%	20.40 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.46	7.86%	0.04%	23.78 - 25.55
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.92	8.56%	0.23%	22.86 - 26.00
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$20.60	10.62%	-1.39%	16.57 - 25.25
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$22.29	10.37%	0.86%	16.88 - 25.52
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$22.49	10.56%	0.00%	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 19, 2019

BALTIC INDICES

Index	Symbol	7/19/2019	7/12/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	2,170.00	1,865.00	16.35	69.27	1282
Baltic Capesize Index	BCI14 Index	4,379.00	3,541.00	23.67	120.38	1987
Baltic Panamax Index	BPIY Index	2,170.00	1,945.00	11.57	56.00	1391
Baltic Supramax Index	BSI58A Index	982.00	879.00	11.72	1.55	967
Baltic Handysize Index	BHSI Index	492.00	472.00	4.24	-16.33	588
Baltic Dirty Tanker Index	BIDY Index	622.00	628.00	-0.96	-38.35	1009
Baltic Clean Tanker Index	BITY Index	480.00	524.00	-8.40	-27.93	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	7/19/2019 Friday	7/12/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$10.41	\$10.91	-4.58%	\$15.33	\$7.18	\$8.29	231,889
Diana Shipping Inc	DSX	\$3.72	\$3.68	1.09%	\$4.62	\$2.45	\$3.23	180,481
DryShips Inc	DRYS	\$4.09	\$4.18	-2.15%	\$6.75	\$3.16	\$5.88	372,557
Eurodry	EDRY	#N/A N/A	\$8.14	-5.14%	#N/A	#N/A	\$8.53	1,664
Eagle Bulk Shipping Inc	EGLE	\$5.19	\$5.65	-8.14%	\$5.84	\$4.02	\$4.72	276,818
FreeSeas Inc	FREEF	#N/A N/A	\$0.00	8.13%	\$0.01	\$0.00	\$0.00	51,499
Globus Maritime Ltd	GLBS	\$2.37	\$2.34	1.28%	\$9.44	\$2.17	\$3.14	186,759
Golden Ocean Group	GOGL	\$6.69	\$6.50	2.92%	\$9.95	\$4.36	\$6.23	226,893
Navios Maritime Holdings Inc	NM	\$6.27	\$5.07	23.67%	\$8.89	\$1.73	\$3.20	136,379
Navios Maritime Partners LP	NMM	\$18.06	\$16.41	10.05%	\$31.20	\$11.81	\$14.70	45,564
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	5.88%	\$0.02	\$0.00	#N/A N/A	6,375
Safe Bulkers Inc	SB	\$2.26	\$2.03	11.33%	\$3.46	\$1.35	\$1.95	301,427
Scorpio Bulkers	SALT	\$6.23	\$6.16	1.14%	\$7.55	\$3.75	\$5.70	425,245
Seenergy Maritime	SHIP	\$0.64	\$0.59	8.46%	\$14.94	\$0.55	\$0.51	454,809
Star Bulk Carriers Corp	SBLK	\$10.65	\$10.65	0.00%	\$15.11	\$6.47	\$9.45	492,469

TANKERS	Ticker	7/19/2019	7/12/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.84	\$8.62	-9.05%	\$8.65	\$4.48	\$4.64	219,614
Diamond S Shipping	DSSI	\$12.05	\$13.11	-8.09%	\$14.23	\$9.65	#N/A N/A	190,061
DHT Holdings Inc	DHT	\$5.84	\$5.98	-2.34%	\$6.07	\$3.79	\$4.05	1,139,819
Euronav NV	EURN	\$8.89	\$9.19	-3.26%	\$10.09	\$6.93	\$7.21	393,283
Frontline Ltd/Bermuda	FRO	\$7.78	\$8.04	-3.23%	\$9.32	\$4.46	\$5.64	907,001
Knot Offshore Partners	KNOP	\$20.02	\$20.09	-0.35%	\$22.65	\$17.28	\$18.06	89,916
Navios Acquisition	NNA	\$6.50	\$6.39	1.72%	\$9.15	\$3.08	\$3.77	39,168
Nordic American	NAT	\$2.10	\$2.27	-7.49%	\$3.40	\$1.82	\$2.11	997,944
Overseas Shipholding	OSG	\$1.92	\$1.88	2.13%	\$3.84	\$1.50	\$1.68	372,738
Pyxis Tankers	PXS	\$1.06	\$1.07	-1.27%	\$3.10	\$0.65	\$0.99	79,819
Scorpio Tankers Inc	STNG	\$27.84	\$29.51	-5.66%	\$30.38	\$15.30	\$18.70	679,880
Teekay Offshore Partners LP	TOO	\$1.22	\$1.31	-6.87%	\$2.60	\$1.06	\$1.33	521,726
Teekay Tankers Ltd	TNK	\$1.26	\$1.38	-8.70%	\$1.40	\$0.91	\$0.97	1,440,775
Top Ships	TOPS	\$0.47	\$0.48	-2.71%	\$2.10	\$0.43	\$0.87	582,781
Tsakos Energy Navigation Ltd	TNP	\$3.42	\$3.40	0.59%	\$3.66	\$2.63	\$2.78	150,328



Capital Link Shipping Weekly Markets Report



Monday, July 22 2019 (Week 29)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/19/2019	7/12/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	#N/A N/A	-4.35%	\$0.01	\$0.00	\$0.01	17,152
Capital Product Partners	CPLP	\$11.15	\$11.43	-2.45%	\$14.94	\$9.69	\$10.45	134,445
Costamare Inc	CMRE	\$5.44	\$5.57	-2.33%	\$7.21	\$4.22	\$4.61	293,837
Danaos Corp	DAC	\$8.51	\$9.40	-9.47%	\$24.50	\$7.82	\$0.85	7,991
Diana Containerships Inc	DCIX	\$1.00	\$1.01	-0.99%	\$2.19	\$0.57	\$0.74	244,935
Euroseas	ESEA	\$0.63	\$0.65	-3.08%	\$2.40	\$0.57	\$0.66	45,337
Global Ship Lease Inc	GSL	\$8.11	\$7.88	2.92%	\$10.56	\$4.26	\$5.56	19,395
Seaspan Corp	SSW	\$9.96	\$10.18	-2.16%	\$10.44	\$7.17	\$8.15	637,249

LPG/LNG	Ticker	7/19/2019	7/12/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.44	\$1.54	-6.75%	\$9.18	\$1.41	\$3.71	109,631
Dorian	LPG	\$9.38	\$9.60	-2.29%	\$9.80	\$5.29	\$5.82	319,504
GasLog Ltd	GLOG	\$14.15	\$14.90	-5.03%	\$22.59	\$13.02	\$17.02	377,443
Gaslog Partners	GLOP	\$21.22	\$21.68	-2.12%	\$25.45	\$18.67	\$20.21	133,947
Golar LNG Ltd	GLNG	\$17.31	\$18.57	-6.79%	\$29.72	\$16.51	\$22.64	959,153
Golar LNG Partners LP	GMLP	\$11.60	\$11.74	-1.19%	\$16.60	\$10.34	\$11.20	201,560
Hoegh LNG Partners	HMLP	\$17.52	\$17.75	-1.30%	\$19.91	\$14.84	\$15.90	79,537
Navigator Gas	NVGS	\$10.26	\$10.32	-0.58%	\$12.55	\$8.97	\$9.75	117,347
StealthGas Inc	GASS	\$3.87	\$3.60	7.50%	\$4.02	\$2.76	\$2.86	42,110
Teekay LNG Partners LP	TGP	\$14.97	\$15.48	-3.29%	\$17.18	\$10.80	\$11.70	168,476

MIXED FLEET	Ticker	7/19/2019	7/12/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$6.06	4.24%	\$11.60	\$4.70	N/A	N/A
Ship Finance International Ltd	SFL	\$12.85	\$12.90	-0.39%	\$15.00	\$10.53	\$10.96	532,395
Teekay Corp	TK	\$4.44	\$4.39	1.14%	\$7.31	\$2.82	\$3.45	795,833

MLPs	Ticker	7/19/2019	7/12/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$11.15	\$11.43	-2.45%	\$14.94	\$9.69	\$10.45	134,445
Dynagas LNG Partners	DLNG	\$1.44	\$1.54	-6.75%	\$9.18	\$1.41	\$3.71	109,631
GasLog Partners	GLOP	\$21.22	\$21.68	-2.12%	\$25.45	\$18.67	\$20.21	133,947
Golar LNG Partners LP	GMLP	\$11.60	\$11.74	-1.19%	\$16.60	\$10.34	\$11.20	201,560
Hoegh LNG Partners	HMLP	\$17.52	\$17.75	-1.30%	\$19.91	\$14.84	\$15.90	79,537
KNOT Offshore Partners	KNOP	\$20.02	\$20.09	-0.35%	\$22.65	\$17.28	\$18.06	89,916
Navios Partners	NMM	\$18.06	\$16.41	10.05%	\$31.20	\$11.81	\$14.70	45,564
Teekay Offshore	TOO	\$1.22	\$1.31	-6.87%	\$2.60	\$1.06	\$1.33	521,726
Teekay LNG	TGP	\$14.97	\$15.48	-3.29%	\$17.18	\$10.80	\$11.70	168,476

OFFSHORE DRILL RIGS	Ticker	7/19/2019	7/12/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$7.94	\$9.29	-14.53%	\$20.80	\$7.39	\$9.74	2,866,375
EnSCO International	ESV	\$7.67	\$8.89	-13.72%	\$37.64	\$6.62	\$14.92	7,369,659
Noble Corp.	NE	\$1.91	\$2.07	-7.73%	\$7.19	\$1.54	\$2.75	5,687,435
Pacific Drilling	PACDD	\$8.28	\$11.11	-25.47%	\$5,000.00	\$8.28	\$13.94	126,571
Seadrill Ltd.	SDRL	\$3.68	\$4.25	-13.41%	\$26.55	\$3.03	\$10.32	967,552
Transocean	RIG	\$5.80	\$6.46	-10.22%	\$14.18	\$5.42	\$7.14	16,438,294
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-7.61%	\$0.02	\$0.01	\$0.01	178,944



Capital Link Shipping Weekly Markets Report



Monday, July 22 2019 (Week 29)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/19/2019	7/12/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$58.30	\$55.85	4.39%	\$81.70	\$38.80	\$52.10	1,062,256
Stolt-Nielsen Ltd.	SNI	\$102.60	\$102.80	-0.19%	\$144.60	\$98.60	\$104.60	29,804
Frontline Ltd.	FRO	\$66.70	\$69.30	-3.75%	\$81.25	\$38.20	\$48.34	553,156
Jinhui Shpg. & Trans	JIN	\$8.40	\$7.90	6.33%	\$14.18	\$7.21	\$7.92	96,906
Odfjell (Common A Share)	ODF	\$26.60	\$26.30	1.14%	\$33.40	\$25.70	\$29.40	5,270
American Shipping Co.	AMSC	\$34.70	\$34.75	-0.14%	\$35.75	\$27.10	\$32.45	81,121
Hoegh LNG	HLNG	\$34.25	\$34.75	-1.44%	\$49.50	\$32.05	\$39.05	57,018

OFFSHORE SUPPLY	Ticker	7/19/2019	7/12/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$1.01	\$1.21	-16.53%	\$5.97	\$1.01	\$1.51	109,328
Nordic American Offshore	NAO	#N/A N/A	#N/A N/A	#VALUE!	#N/A N/A	#N/A N/A	\$4.33	#N/A N/A
Tidewater	TDW	\$21.47	\$23.47	-8.52%	\$34.89	\$18.69	\$20.55	218,317
Seacor Holdings	CKH	\$48.10	\$47.77	0.69%	\$54.38	\$35.07	\$37.92	64,331



simon de jong 2012



Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 8.71%, compared to the S&P 500 (SPX) which went down 1.23%, Nasdaq (CCMP) down 1.18%, and Dow Jones Industrial Average (INDU) down 0.65%.

The Capital Link Maritime Indices had a poor week with one of the seven indices closing with gains and six finishing with losses. The best performer this past week was the Drybulk Index (CPLMDRYB) with a gain of 1.75%, while the Tanker Index (CPLMTANK) was the second biggest loser after the Maritime Index with a decrease of 4.92%.

The Baltic Indices fared well this week with five of the seven indices finishing with gains and two closing with losses. The Capesize Index (BCI) was the winner with an increase of 23.67%, while the Clean Tanker Index (BCTI) was the worst performer with a loss of 8.40%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/19/2019	7/12/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,111.64	2,313.16	-8.71	-0.23	2,116.50
Tanker Index	CPLMTANK Index	1,178.56	1,239.51	-4.92	29.71	908.64
Dry Bulk Index	CPLMDRYB Index	759.67	746.61	1.75	24.72	609.10
Container Index	CPLMCONT Index	893.27	917.80	-2.67	34.39	664.66
LNG/LPG Index	CPLMLNPG Index	1,499.56	1,560.83	-3.93	-8.45	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,048.65	1,069.92	-1.99	14.60	915.02
MLP Index	CPLMMLPI Index	1,507.51	1,527.49	-1.31	15.61	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 22 2019 (Week 29)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of July 19, 2019		
			(\$MM)	Symbol						YTW	YTM	Ask Price
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$98.50	7.84%	7.84%	\$98.50
Container	CMA CGM S.A.	6.50%	\$729.2	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$86.52	11.99%	11.99%	\$87.16
Container	CMA CGM S.A.	7.75%	\$813.3	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$93.66	12.54%	12.54%	\$94.25
Container	Hapag-Lloyd AG	5.13%	\$504.8	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$106.05	1.53%	3.78%	\$106.50
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.90	3.91%	6.57%	\$25.90
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.90	3.91%	6.57%	\$25.90
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$100.50	9.57%	9.63%	\$100.50
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$473.0	MAERSK.B-DK	Senior Unsecured	2021	Baa1	BBB+	\$103.14	(0.13%)	(0.13%)	\$103.22
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$480.1	MAERSK.B-DK	Senior Unsecured	2019	Baa1	BBB+	\$100.34	0.32%	0.32%	\$100.36
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B	\$77.25	21.75%	21.75%	\$77.25
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$72.00	22.62%	22.62%	\$72.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.18	6.59%	7.12%	\$25.18
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$26.00	(20.13%)	7.49%	\$26.00
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$95.00	25.84%	25.84%	\$95.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$91.98	6.16%	6.16%	\$91.98
LNG	Golar LNG Partners LP	8.77%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$101.38	7.28%	7.28%	\$101.75
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.75	7.80%	7.80%	\$102.75
LNG	GasLog Ltd.	2.39%	\$87.2	GLOG	Senior Unsecured	2021	NA	NA	\$104.75	(5.83%)	5.68%	\$105.25
LPG	BW Group Ltd.	1.75%	\$250.0	05QF7G-E	Senior Conv.	2019	NA	NA	\$100.10	1.02%	1.02%	\$100.60
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$25.8	HOS	Senior Conv.	2019	NA	D	\$95.00	43.35%	43.35%	\$95.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$224.3	HOS	Senior Unsecured	2020	Caa1	D	\$62.50	87.82%	87.82%	\$62.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$53.50	50.19%	50.19%	\$53.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$96.76	2.94%	2.94%	\$96.76
Offshore Services	SEACOR Holdings Inc.	3.00%	\$70.0	CKH	Senior Conv.	2028	NA	NA	\$98.66	3.17%	3.17%	\$98.66
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$94.49	3.88%	3.88%	\$94.49
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	35.89%	35.89%	\$99.00
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$99.75	8.56%	8.56%	\$99.75
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$79.25	19.64%	19.64%	\$79.25
Tanker	DHT Holdings, Inc.	4.50%	\$32.8	DHT	Senior Unsecured	2019	NA	NA	\$103.39	(11.68%)	(11.68%)	\$103.39
Tanker	DHT Holdings, Inc.	4.50%	\$125.0	DHT	Senior Unsecured	2021	NA	NA	\$109.65	(4.05%)	(0.14%)	\$109.65
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$35.00	66.21%	66.21%	\$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	(39.28%)	8.32%	\$104.71
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	NA	\$25.50	6.82%	8.11%	\$25.50
Tanker	Stolt-Nielsen Limited	5.64%	\$127.9	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.57	2.33%	2.33%	\$103.57
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%	\$168.6	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.74	5.34%	5.34%	\$100.24
Tanker	Stolt-Nielsen Limited	6.50%	\$58.1	SNI-NO	Senior Unsecured	2019	NA	NA	\$100.53	2.48%	2.48%	\$100.78
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.69	(11.44%)	4.81%	\$25.69
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	\$103.00	8.12%	8.19%	\$103.00
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Unsecured	2021	NA	NA	\$82.21	11.30%	11.30%	\$82.21
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+	\$102.25	3.83%	3.83%	\$102.25

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, July 22 2019 (Week 29)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

It's been an astonishing climb in the dry bulk market these past few weeks. With the help of a fast-paced increase in freight rates in the Capesize and Panamax markets, the BDI has reached a level last seen in December of 2013 (though it must be noted that we are now looking at a new BDI with much bigger weighting on the Capesize market). The Capesize market has been the one that has made the most remarkable upswing, with the BCI Time Charter Average having increased by US\$ 29,503 (equivalent to an 853% increase) since the 2nd of April of this year and the BPI Time Charter Average having increased by US\$ 13,162 (equivalent to an 297% increase) since its bottoming out on the 4th of February. On the face of it would seem that just by looking at these two market performance measures that this most recent spike in rates is all about the Capes. However, in taking a closer look it quickly becomes apparent that Panamaxes have managed an equally impressive feat during these past couple of months. The last time the BPI -TCA was at levels of equal or above US\$ 17,348/day was back in mid-December of 2010. In comparison, the BCI – TCA was last seen at levels of US\$ 32,765/day back in mid-January of 2014, while the Supramax TCA has not managed to brake above its highest level of 2018 and the Handysize hasn't even managed to post a new high for 2019.

Going beyond performance measures, it is rather evident that the mood has changed in the market too, with a deep sense of optimism now having taken hold of most in the market, having almost wiped clean all recent memory of the troubled days that were being faced during the first quarter of 2019. In part this drive has been helped by the ramped-up activity being noted in iron ore shipments, as traders look to cover the gap that was left behind in the wake of the vale damn disaster back in January. Its no surprise that all three of the world's largest iron ore producers, namely Vale, Rio Tinto and BHP Billiton, have all downgraded their initial estimates for the year, while the two Australian behemoths are expecting to record their first decline in annual exports this century. The supply disruptions in Brazil and Australia (Western Australian mines were hit by severe disruptions as part of a tropical cyclone and a major train derailment) have pushed for a seasonal spike in shipments during these summer months as most producers look to play catch up game to recover the lost export volumes noted during the first quarter of the year, while Vale and BHP are also likely to be seeking to move as much volume as possible during the summer months prior to their respective scheduled major maintenance plans in autumn. At the same time the ferocious appetite seen of late by steel producers in China has helped keep a positive momentum, while the high prices of above US\$ 120 a tonne noted of late have kept things moving at an ever-faster pace.

Of course, a ramp up in grain activity in the Atlantic has also helped provide much needed support for the dry bulk market, though as can be seen in the performance of the smaller size segments, it has played a secondary role for the time being. This most recent spike in freight rates has helped cover lost ground and it now looks as though we are back on the recovery trend that was laid down since the bottoming out of the market back in 2016. We shouldn't sigh in relief just yet however, as this balance is still fairly fragile in nature, and given the continued risks at play, it could easily collapse almost as quickly as it came to be.

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Dry Bulk Freight Market

	19 Jul	W-O-W change		
		±Δ	±%	
BDI	2,170	▲ 305	16.4%	
BCI	4,379	▲ 838	23.7%	
BPI	2,170	▲ 225	11.6%	
BSI	982	▲ 103	11.7%	
BHSI	492	▲ 20	4.2%	

Tanker Freight Market

	19 Jul	W-O-W change		
		±Δ	±%	
BDTI	622	▼ -6	-1.0%	
BCTI	480	▼ -44	-8.4%	

Newbuilding Market

Aggregate Price Index	19 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	19 Jul	M-O-M change		
		±Δ	±%	
Capesize	60	▼ -1	-1.3%	
Panamax	61	▶ 0	0.0%	
Supramax	63	▼ -2	-2.6%	
Handysize	71	▼ -1	-1.0%	
VLCC	96	▲ 1	0.9%	
Suezmax	85	▲ 2	2.5%	
Aframax	100	▲ 3	3.2%	
MR	117	▲ 4	3.1%	

Demolition Market

Avg Price Index (main 5 regions)	19 Jul	W-O-W change		
		±Δ	±%	
Dry	293	▼ -9	-3.0%	
Wet	303	▼ -7	-2.3%	



Dry Bulkers – Spot Market

Capesize – The freight rates rally resumed, after a small correction noted in the previous week, with the BCI climbing to 4,379bp. With the Brazilian iron ore market recovering significantly compared to the first quarter, rates in the Atlantic have risen massively. Specifically, the Brazil to China route has increased to US\$27.52 per ton, 16 dollars higher compared to the lowest point of 11.60 that was seen earlier in the year. In the Pacific, activity slow down somehow last week, but remained at a positive territory.

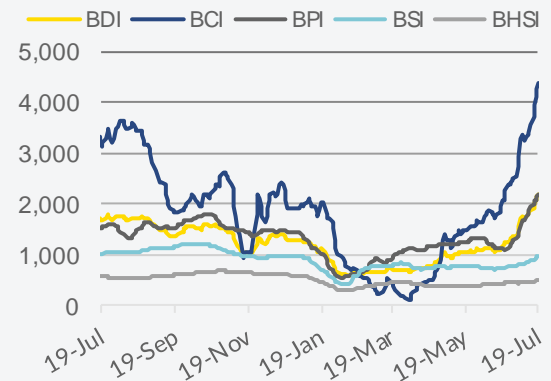
Panamax - Market continued on its rising path last week, as the BPI increased further to 2,170bp, 12% higher than its close the week prior. With a healthy stream of deals being witnessed in both basins, market sentiment seem to have been boosted significantly, giving owners a lead. Based on the current positive outlook, it seems likely that we will see a further upsurge in freight rates in the following weeks.

Supramax - Another firm week, with the BSI rising by 12% and closing at 982bp. The current improved NOPAC demand and the fresh interest from coal charterers, along with the healthy status of the supply side of things have helped boost owner's confidence of late and in turn vessels' earnings.

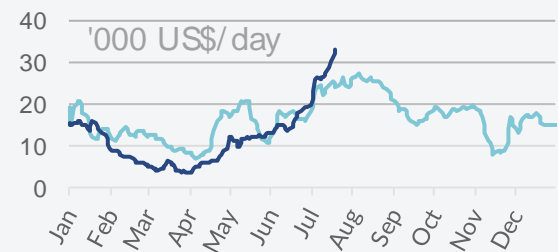
Handysize - In line with the rest of the segments, earnings were also improved here too last week. The BHSI climbed to 492bp, rising by 4% on a w-o-w basis. Fresh interest noted in the Pacific helped rates move upwards, at the same time that interest in Atlantic remained robust and provided ample support.

Spot market rates & indices			Average		
	19 Jul	12 Jul	±%	2019	2018
Baltic Dry Index					
BDI	2,170	1,865	16.4%	993	1,349
Capesize					
BCI	4,379	3,541	23.7%	1,379	2,096
BCI 5TC	\$ 32,765	\$ 27,389	19.6%	\$ 11,805	\$ 16,457
ATLANTIC RV	\$ 33,425	\$ 29,775	12.3%	\$ 11,716	\$ 16,589
Cont / FEast	\$ 57,795	\$ 50,732	13.9%	\$ 25,517	\$ 30,755
PACIFIC RV	\$ 30,525	\$ 24,554	24.3%	\$ 11,214	\$ 16,240
FEast / ECSA	\$ 31,386	\$ 25,023	25.4%	\$ 11,935	\$ 16,315
Panamax					
BPI	2,170	1,945	11.6%	1,115	1,451
BPI - TCA	\$ 17,348	\$ 15,536	11.7%	\$ 8,935	\$ 11,641
ATLANTIC RV	\$ 21,015	\$ 19,305	8.9%	\$ 8,481	\$ 12,029
Cont / FEast	\$ 28,630	\$ 25,595	11.9%	\$ 16,142	\$ 19,051
PACIFIC RV	\$ 14,212	\$ 12,662	12.2%	\$ 8,367	\$ 10,753
FEast / Cont	\$ 5,534	\$ 4,583	20.8%	\$ 2,749	\$ 4,731
Supramax					
BSI	982	879	11.7%	744	1,030
BSI - TCA	\$ 11,282	\$ 10,112	11.6%	\$ 8,408	\$ 11,485
USG / FEast	\$ 25,489	\$ 23,319	9.3%	\$ 17,882	\$ 23,089
Med / Feast	\$ 23,114	\$ 20,986	10.1%	\$ 14,564	\$ 19,519
PACIFIC RV	\$ 9,421	\$ 8,071	16.7%	\$ 7,812	\$ 10,240
FEast / Cont	\$ 4,440	\$ 4,080	8.8%	\$ 4,224	\$ 6,467
USG / Skaw	\$ 18,850	\$ 17,391	8.4%	\$ 12,309	\$ 18,607
Skaw / USG	\$ 9,194	\$ 8,281	11.0%	\$ 5,506	\$ 8,140
Handysize					
BHSI	492	472	4.2%	416	597
BHSI - TCA	\$ 7,225	\$ 6,926	4.3%	\$ 6,142	\$ 8,704
Skaw / Rio	\$ 5,480	\$ 5,130	6.8%	\$ 4,674	\$ 7,558
Skaw / Boston	\$ 5,875	\$ 5,688	3.3%	\$ 5,197	\$ 7,509
Rio / Skaw	\$ 13,172	\$ 12,172	8.2%	\$ 8,931	\$ 11,858
USG / Skaw	\$ 9,996	\$ 9,900	1.0%	\$ 6,604	\$ 10,664
SEAsia / Aus / Jap	\$ 5,889	\$ 5,679	3.7%	\$ 5,997	\$ 8,032
PACIFIC RV	\$ 5,750	\$ 5,579	3.1%	\$ 5,869	\$ 7,988

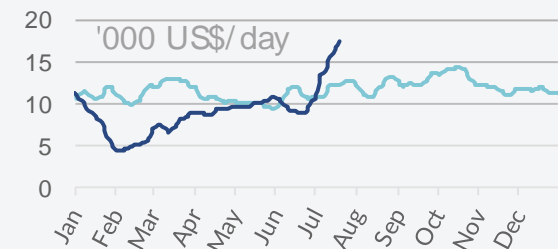
Dry Bulk Indices



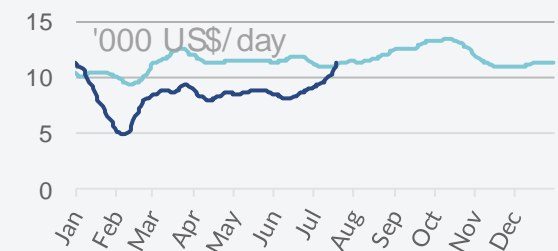
BCI Average TCE



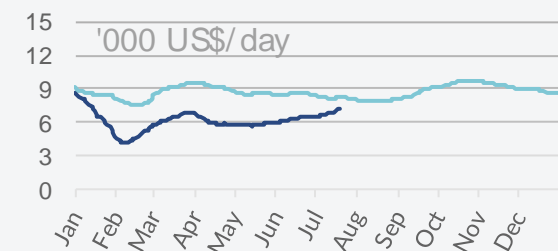
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

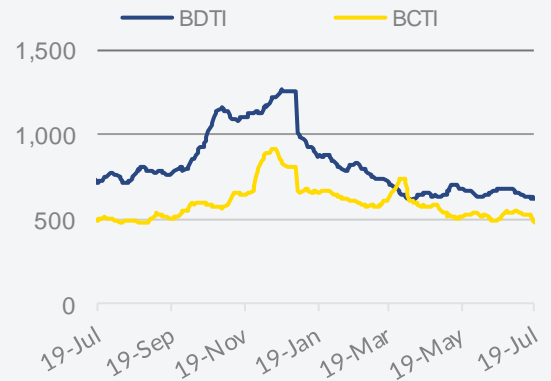
Crude Oil Carriers - The VL market remained under pressure last week, as demand figures in the MEG were poor once again due to lack of fresh interest from charterers in the region. Specifically, the MEG-SPORE route WS rate fell to 43.67. Some increased activity was noted on westbound business, but without being enough to support the sector as a whole. The Suezmax market remained relatively stable, with an uptick being noted in WAF demand, but with long tonnage list curbing gains. The WAF-USAC WS rate rose to 57.5, while BSEA-MED WS rate fell to 72.78. In the Aframax segment, things were fairly improved last week, but with the increased enquiries not fully supporting an increase in rates just yet.

Oil Products - A mixed picture was seen in the DPP front last week, with improved demand in the Baltic, leading rates higher, as several open ships were covered. At the same time, current demand figures in the Black Sea/Med was not enough to suppress the long tonnage list in the area. On the CPP front, things were a touch softer, as freight rates dropped on most trading routes.

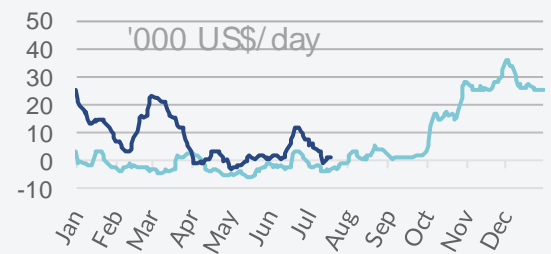
Spot market rates & indices

		19 Jul	12 Jul	±%	Average	
					2019	2018
Baltic Tanker Indices						
	BDTI	622	628	-1.0%	727	805
	BCTI	480	524	-8.4%	586	583
VLCC						
MEG-USG	WS	18.95	19.45	-2.6%	22.41	24.20
	\$/day	-\$ 10,991	-\$ 14,254	22.9%	-\$ 5,229	-\$ 8,894
MEG-SPORE	WS	43.67	46.38	-5.8%	49.28	57.66
	\$/day	\$ 15,096	\$ 13,930	8.4%	\$ 22,753	\$ 30,942
MEG-JAPAN	WS	42.88	45.63	-6.0%	48.47	56.96
	\$/day	\$ 13,175	\$ 12,330	6.9%	\$ 19,893	\$ 19,167
WAF-USG	WS	46.00	47.00	-2.1%	48.11	57.12
	\$/day	\$ 40,817	\$ 38,733	5.4%	\$ 44,499	\$ 57,289
SUEZMAX						
WAF-USAC	WS	57.50	55.00	4.5%	64.78	74.28
	\$/day	\$ 22,539	\$ 18,230	23.6%	\$ 28,436	\$ 35,009
BSEA-MED	WS	72.78	75.00	-3.0%	86.32	96.08
	\$/day	\$ 9,588	\$ 9,282	3.3%	\$ 18,034	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	86.94	88.33	-1.6%	99.93	112.83
	\$/day	\$ 3,985	\$ 3,543	12.5%	\$ 11,564	\$ 9,431
MEG-SPORE	WS	108.06	110.28	-2.0%	107.73	107.15
	\$/day	\$ 10,678	\$ 8,287	28.9%	\$ 12,204	\$ 6,495
CARIBS-USG	WS	80.00	67.19	19.1%	107.17	134.08
	\$/day	\$ 3,081	-\$ 2,720	213.3%	\$ 11,162	\$ 12,485
BAL TIC-UKC	WS	62.78	63.89	-1.7%	81.56	90.31
	\$/day	\$ 5,727	\$ 4,956	15.6%	\$ 15,826	\$ 13,541
DPP						
CARIBS-USAC	WS	115.00	110.00	4.5%	138.45	131.14
	\$/day	\$ 18,402	\$ 14,950	23.1%	\$ 26,251	\$ 23,505
ARA-USG	WS	93.13	93.13	0.0%	108.75	114.67
	\$/day	\$ 5,864	\$ 4,518	29.8%	\$ 9,427	\$ 9,614
SEASIA-AUS	WS	94.69	95.94	-1.3%	100.90	103.44
	\$/day	\$ 10,508	\$ 8,488	23.8%	\$ 13,903	\$ 9,525
MED-MED	WS	83.72	92.50	-9.5%	98.97	114.77
	\$/day	\$ 6,575	\$ 8,785	-25.2%	\$ 12,385	\$ 11,902
CPP						
MEG-JAPAN	WS	80.00	80.94	-1.2%	106.62	106.16
	\$/day	\$ 5,194	\$ 2,987	73.9%	\$ 14,620	\$ 9,310
CONT-USAC	WS	96.11	120.00	-19.9%	134.63	133.64
	\$/day	\$ 3,794	\$ 7,065	-46.3%	\$ 10,259	\$ 5,830
CARIBS-USAC	WS	112.50	115.00	-2.2%	126.68	135.20
	\$/day	\$ 13,564	\$ 12,935	4.9%	\$ 17,501	\$ 19,126
USG-CONT	WS	69.29	72.14	-4.0%	90.88	103.87
	\$/day	-\$ 464	-\$ 942	50.7%	\$ 2,901	\$ 1,952

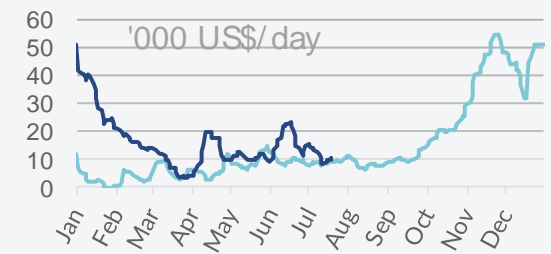
Tanker Indices



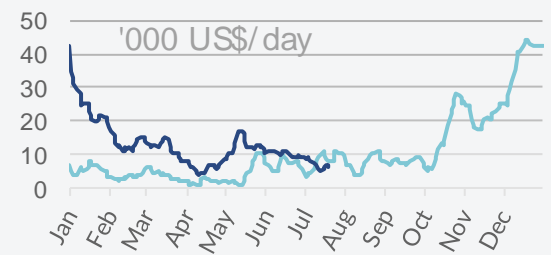
VLCC Average TCE



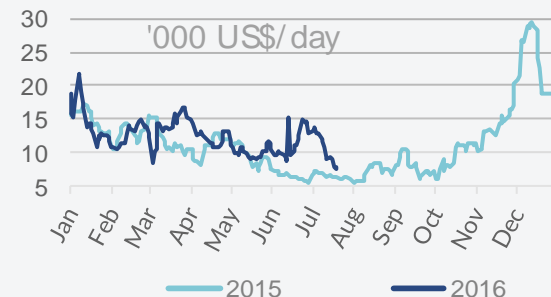
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, July 22 2019 (Week 29)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	19 Jul	14 Jun	±%	Min	Avg	Max
Capesize						
12 months	\$ 21,500	\$ 17,500	22.9%	\$ 6,200	\$ 15,105	\$ 31,450
36 months	\$ 17,250	\$ 15,250	13.1%	\$ 6,950	\$ 15,007	\$ 25,200
Panamax						
12 months	\$ 14,500	\$ 11,750	23.4%	\$ 4,950	\$ 10,238	\$ 15,450
36 months	\$ 12,500	\$ 10,750	16.3%	\$ 6,200	\$ 10,522	\$ 15,325
Supramax						
12 months	\$ 11,750	\$ 10,000	17.5%	\$ 4,450	\$ 9,793	\$ 13,950
36 months	\$ 10,250	\$ 9,500	7.9%	\$ 6,200	\$ 9,748	\$ 13,700
Handysize						
12 months	\$ 9,500	\$ 9,000	5.6%	\$ 4,450	\$ 8,157	\$ 11,200
36 months	\$ 9,000	\$ 8,750	2.9%	\$ 5,450	\$ 8,222	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

- M/V "PACIFIC VISTA", 180328 dwt, built 2012, dely CJK 01/05 Aug , \$20,500, for 11-13 months, to Pacific Bulk
- M/V "TIAN BAO HAI", 174766 dwt, built 2004, dely Zhoushan 20 July , \$20,000, for 9-11 months, to Daelim
- M/V "MSXT FLORA", 63633 dwt, built 2019, dely CJK prompt, \$11,500, for 1 year - option 1 year \$12,250, to Oldendorff
- M/V "MELOI", 33355 dwt, built 2009, dely East Mediterranean prompt , \$11,000, for 5/7 months, to Oldendorff
- M/V "JIN LANG", 93280 dwt, built 2010, dely S Korea early Aug , \$12,500, for 7/9 months, to Tongli Singapore

	Tanker period market TC rates			last 5 years		
	19 Jul	14 Jun	±%	Min	Avg	Max
VLCC						
12 months	\$ 33,500	\$ 34,500	-2.9%	\$ 19,000	\$ 32,591	\$ 57,750
36 months	\$ 31,000	\$ 31,500	-1.6%	\$ 23,500	\$ 31,721	\$ 45,000
Suezmax						
12 months	\$ 24,500	\$ 23,750	3.2%	\$ 15,500	\$ 24,374	\$ 42,500
36 months	\$ 22,750	\$ 23,000	-1.1%	\$ 18,000	\$ 24,982	\$ 35,000
Aframax						
12 months	\$ 21,500	\$ 21,750	-1.1%	\$ 13,250	\$ 19,437	\$ 30,000
36 months	\$ 20,000	\$ 20,000	0.0%	\$ 15,500	\$ 19,586	\$ 27,000
MR						
12 months	\$ 14,750	\$ 14,250	3.5%	\$ 12,000	\$ 14,724	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,048	\$ 18,250

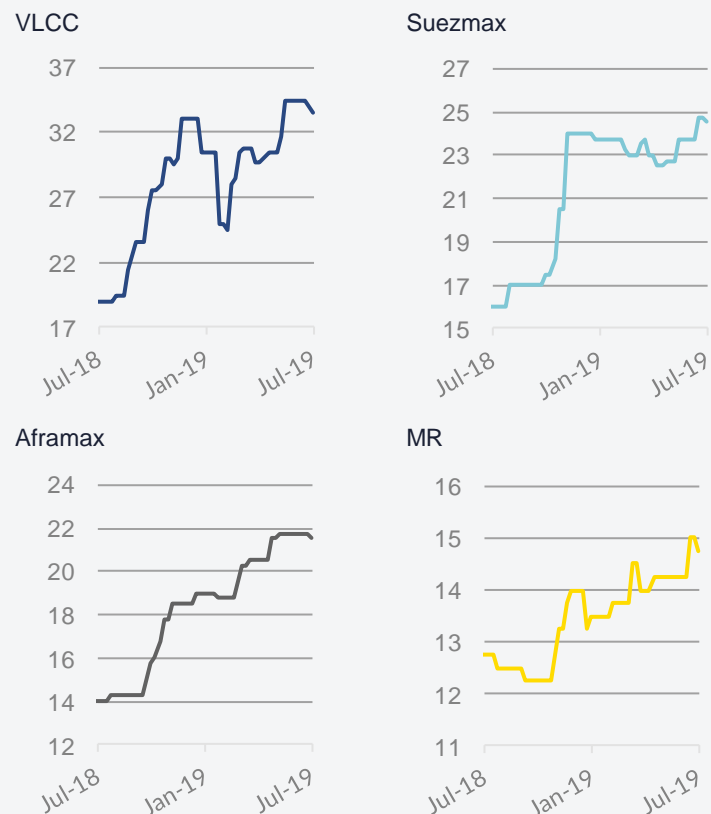
Latest indicative Tanker Period Fixtures

- M/T "HUNTER SAGA", 300000 dwt, built 2019, \$38,500, for 3 years trading, to KOCH
- M/T "EURO", 157000 dwt, built 2012, \$21,000, for 2 years trading, to TOTAL
- M/T "NORDMARLIN", 114000 dwt, built 2017, \$23,000, for 2 years trading, to TOTAL
- M/T "BOWFIN", 75000 dwt, built 2008, \$16,700, for 6 months trading, to ALASKA TANKER
- M/T "AQUARIUS", 51000 dwt, built 2007, \$15,250, for 15 months trading, to BP

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 22 2019 (Week 29)

SHIPPING MARKETS

Secondhand Asset Values

Strong SnP interest continued on the dry bulk sector for another week, with increasing freight rates and improving market sentiment triggering several owners to search for additions to their fleets. Interest was spread last week across the whole spectrum of sizes in this sector. With the bullish movement of earnings in mind, activity is expected to hold firm for the time being while there seems to be strong indications now being felt of an upsurge in asset prices.

On the tanker side, a fair number of transactions were reported once again, with the oil product segment being at the center of attention. With forecasts showing demand for oil product units soaring in the final quarter of the year, it is of little surprise the increased appetite being noted. Interestingly enough, buying focus was not limited to modern units last week, depicting the much-improved confidence and optimism for strong near term earnings.

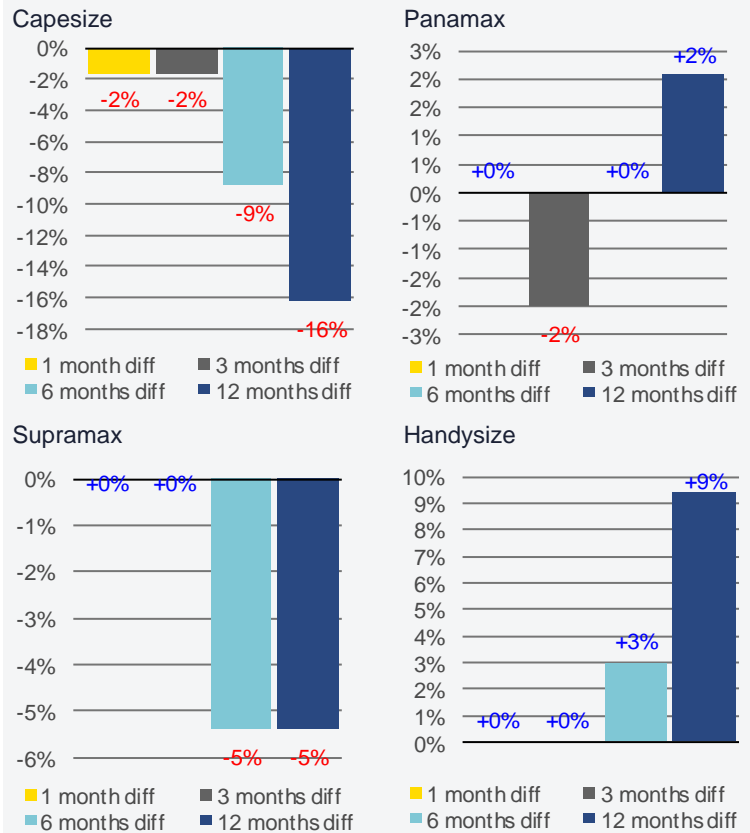
Indicative Dry Bulk Values (US\$ million)

					last 5 years					
					19 Jul	14 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	20.1	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	8.6	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	13.50	14.00	-3.6%	6.0	12.6	22.0			
52k dwt	15 year old	8.00	8.75	-8.6%	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	11.00	11.50	-4.3%	6.0	10.1	16.0			
28k dwt	15 year old	6.50	6.50	0.0%	3.5	6.2	11.0			

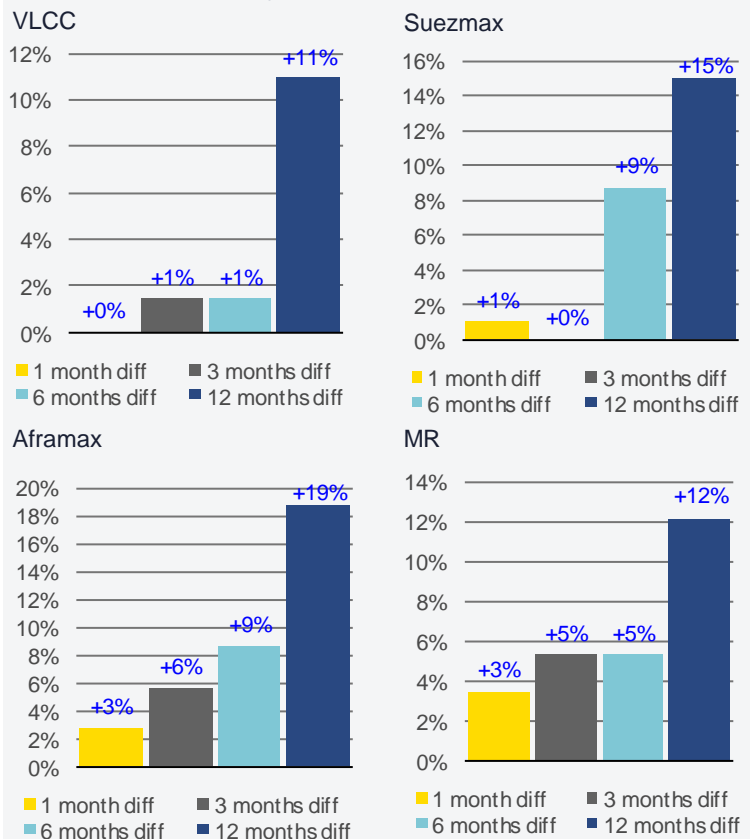
Indicative Tanker Values (US\$ million)

					last 5 years					
					19 Jul	14 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	32.00	31.00	3.2%	21.5	28.9	41.0			
Suezmax										
160k dwt	Resale	67.00	66.50	0.8%	54.0	63.5	73.0			
150k dwt	5 year old	50.00	49.50	1.0%	40.0	49.1	62.0			
150k dwt	10 year old	34.00	32.00	6.3%	25.0	33.4	44.5			
150k dwt	15 year old	19.00	18.50	2.7%	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

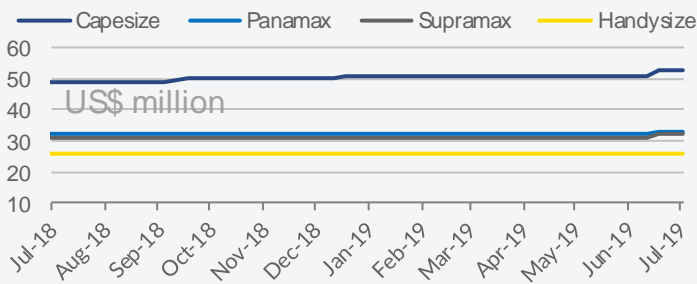


Monday, July 22 2019 (Week 29)

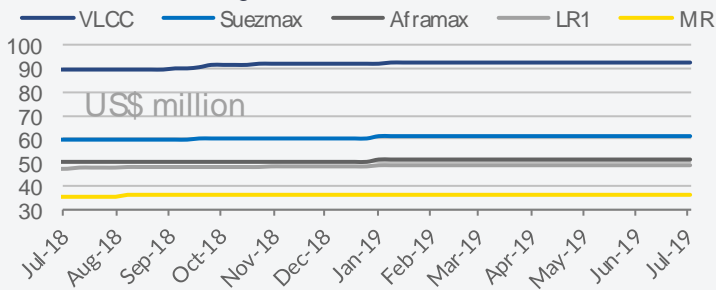
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

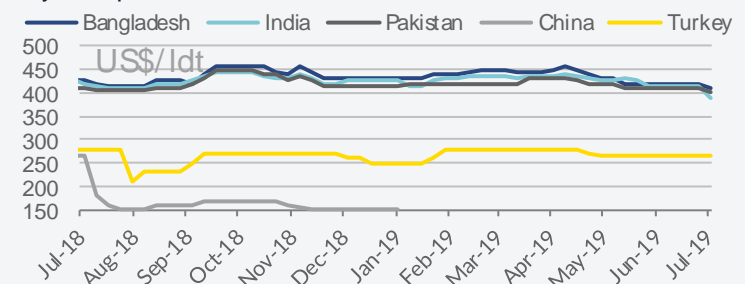
	19 Jul			last 5 years		
	14 Jun	±%	Min	Avg	Max	
Dry Bulkers						
Capesize (180,000dwt)	53.0	51.0	3.9%	41.8	48.4	58.0
Kamsarmax (82,000dwt)	34.0	33.0	3.0%	24.3	28.3	34.0
Panamax (77,000dwt)	33.0	32.0	3.1%	23.8	27.4	33.0
Ultramax (64,000dwt)	32.0	31.0	3.2%	22.3	26.1	32.0
Handysize (37,000dwt)	26.0	26.0	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)

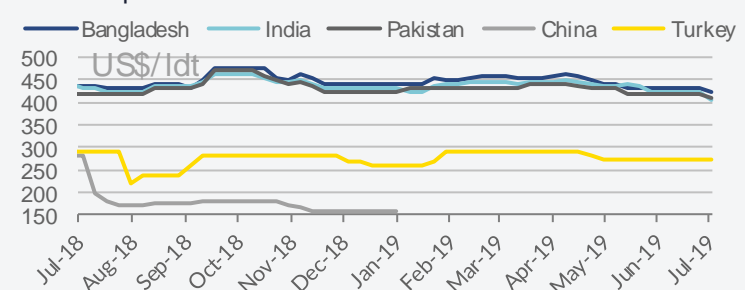
	19 Jul			last 5 years		
	14 Jun	±%	Min	Avg	Max	
Tankers						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	90.7	101.0
Suezmax (160,000dwt)	61.5	61.5	0.0%	53.0	60.2	66.0
Aframax (115,000dwt)	51.0	51.0	0.0%	43.0	49.5	55.0
LR1 (75,000dwt)	48.5	48.5	0.0%	42.0	45.1	48.5
MR (56,000dwt)	36.5	36.5	0.0%	32.5	35.3	37.3
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	64.5	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)

	19 Jul			last 5 years		
	12 Jul	±%	Min	Avg	Max	
Indian Sub Continent						
Bangladesh	410	420	-2.4%	220	378	475
India	390	415	-6.0%	225	378	500
Pakistan	400	410	-2.4%	220	376	475
Far East Asia						
China	-	-	-	110	214	340
Mediterranean						
Turkey	265	265	0.0%	145	248	355

Indicative Wet Prices (\$/ Idt)

	19 Jul			last 5 years		
	12 Jul	±%	Min	Avg	Max	
Indian Sub Continent						
Bangladesh	425	430	-1.2%	245	397	490
India	405	425	-4.7%	250	396	510
Pakistan	410	420	-2.4%	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 22 2019 (Week 29)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	7/19/2019	7/12/2019	% Change	2019 YTD
Crude Tanker					
VLCC	↑	\$12,144	\$11,590	4.8%	\$18,075
Suezmax	↑	\$13,460	\$12,695	6.0%	\$17,941
Aframax	↓	\$11,369	\$12,040	(5.6%)	\$17,986
Product Tankers					
Long Range	↑	\$9,358	\$8,658	8.1%	\$13,870
Medium Range	↓	\$7,678	\$7,952	(3.4%)	\$12,085
Dry Bulk					
Capesize	↑	\$29,285	\$22,432	30.6%	\$9,236
Panamax	↑	\$17,883	\$15,274	17.1%	\$10,942
Supramax	↑	\$14,403	\$12,752	12.9%	\$9,835
Containers*					
Neo-Panamax 9,000 TEU	↔	\$36,000	\$36,000	0.0%	\$33,491
Panamax 4,400 TEU	↑	\$12,500	\$11,750	6.4%	\$9,308
Handy 2,000 TEU	↔	\$8,600	\$8,600	0.0%	\$7,870
LPG-84,000 cbm	↓	\$63,153	\$67,980	(7.1%)	\$35,180
LNG-160,000 cbm	↑	\$64,000	\$59,000	8.5%	\$62,603

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

There has been a material escalation of tensions between the West and Iran this week. Following Western sanctions of the export of oil from Iran and the subsequent attack of a number of tankers in the Strait of Hormuz, British Marines seizure of the Iranian VLCC *Grace 1* near Gibraltar which was suspected of carrying Iranian crude oil to a Syrian refinery in violation of Western sanctions. Then last week the U.S. claimed to have taken down an Iranian drone and then late last week Iran seized the product tanker *Stena Impero* despite attempts by the British navy to prevent the incident. Not surprisingly war risk insurance has increased meaningfully and some shipowners have decided to not transit the area. We remain confident that a complete closure of the region is extremely unlikely, but it is certainly becoming more inefficient.

Thirty of the 54 large tankers (38 VLCCs, 8 Suezmaxes, 5 Aframaxes, 3 product/chemical tankers) owned by the National Iranian Tanker company are now either idle or being used as long-term crude storage. This compares to just nine idle/storage vessels when the sanctions were first re-announced in late April. The initial response by the tanker market was hopeful in expectation that Iranian vessels would come out of the service and that other countries like Saudi Arabia and Russia would increase their production to make up for the declines from Iran, but on the basis of a smaller fleet (excluding Iranian vessels). One part of the equation has played out with more Iranian vessels sidelined, but the other half has not materialized as OPEC has maintained their quotas and in June total OPEC production of 30 million barrels/day was the lowest since April 2014. Higher oil prices could pull out more cargoes, but with concern over global oil consumption, that may not happen as quickly as would be helpful to tanker companies.

So far there has been no material impact on LNG trade from the two producers inside the Straits of Hormuz (Qatar and UAE) which collectively account for just under a quarter of global LNG production. Should there be a disruption in LNG flows, it would be good for LNG prices but likely bad for LNG shipping as while ton-miles may expand, there are no other potential sources of production which could make up for the decline in cargo count. We are hopeful for a swift and peaceful resolution.



Capital Link Shipping Weekly Markets Report



Monday, July 22 2019 (Week 29)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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

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

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Capital Link Shipping

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Capital Link Shipping Weekly Markets Report

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

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