

Capital Link Shipping Weekly Markets Report



Monday, July 29, 2019 (Week 30)



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Weekly Markets Report

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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.

Capital Link - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109801
Oslo - Raadhusgaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, July 29 2019 (Week 30)

IN THE NEWS

Latest Company News

Monday, July 22, 2019

SCORPIO BULKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE SECOND QUARTER OF 2019 AND DECLARES A QUARTERLY DIVIDEND

MONACO, July 22, 2019 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE: SALT) ("Scorpio Bulkers", or the "Company"), today reported its results for the three months ended June 30, 2019. The Company also announced that today, its Board of Directors declared a quarterly cash dividend of \$0.02 per share on the Company's common shares.

<http://www.scorpibulkers.com/media/company-news/2019/07-22-2019-123217292>

Tuesday, July 23, 2019

CAPITAL PRODUCT PARTNERS L.P. ANNOUNCES CASH DISTRIBUTION

ATHENS, Greece, July 23, 2019 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that its board of directors has declared a cash distribution of \$0.315 per common unit for the second quarter of 2019 ended June 30, 2019. The second quarter common unit cash distribution will be paid on August 15, 2019 to common unit holders of record on August 02, 2019.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-cash-distribution-37>

EAGLE BULK SHIPPING INC. TO ISSUE SECOND QUARTER 2019 RESULTS AND HOLD INVESTOR CONFERENCE CALL

STAMFORD, Conn., July 23, 2019 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq: EGLE) will report its financial results for the second quarter ended June 30, 2019, after the close of stock market trading on Monday, July 29, 2019. Members of Eagle Bulk's senior management team will host a teleconference and webcast at 8:00 a.m. ET on Tuesday, July 30, 2019 to discuss the results.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-issue-second-quarter-2019-results-and>

Wednesday, July 24, 2019

ARDMORE SHIPPING ANNOUNCES SECOND QUARTER 2019 CONFERENCE CALL AND WEBCAST

HAMILTON, Bermuda, July 24, 2019 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that the Company plans to announce its second quarter 2019 earnings before the market opens on Wednesday, July 31, 2019 and will host a conference call later in the day at 10:00 a.m. Eastern Time. The conference call and slide presentation will also be broadcast live over the Internet.

<http://ardmoreshipping.investorroom.com/2019-07-24-Ardmore-Shipping-Announces-Second-Quarter-2019-Conference-Call-and-Webcast>

CAPITAL PRODUCT PARTNERS L.P. SCHEDULES SECOND QUARTER 2019 EARNINGS RELEASE, CONFERENCE CALL AND WEBCAST

ATHENS, Greece, July 24, 2019 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that before the NASDAQ market opens on Wednesday, July 31, 2019, CPLP will release financial results for the second quarter ended June 30, 2019. On the same day, Wednesday, July 31, 2019, CPLP will host an interactive conference call at 9:00am Eastern Time to discuss the financial results.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-schedules-second-quarter-2019>

DYNAGAS LNG PARTNERS LP DECLARES CASH DISTRIBUTION ON ITS SERIES A PREFERRED UNITS

MONACO – July 24, 2019 - Dynagas LNG Partners LP (the "Partnership") (NYSE: "DLNG"), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a cash distribution of \$0.5625 per unit on its Series A Cumulative Redeemable Perpetual Preferred Units (the "Series A Preferred Units") (NYSE: DLNG PR A) for the period from May 12, 2019 to August 11, 2019.

http://www.dynagaspartners.com/?page=press_show&id=166

COSTAMARE INC. REPORTS RESULTS FOR THE SECOND QUARTER AND SIX- MONTHS ENDED JUNE 30, 2019

Monaco, July 24, 2019 – Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) today reported unaudited financial results for the second quarter and six-months ended June 30, 2019. Adjusted Net Income available to common stockholders(1) of \$26.2 million or \$0.23 per share and \$39.8 million or \$0.35 per share for the three-months and the six-months ended June 30, 2019, respectively.

<https://www.costamare.com/news>

EAGLE BULK SHIPPING INC. ANNOUNCES PROPOSED OFFERING OF \$100 MILLION OF CONVERTIBLE SENIOR NOTES DUE 2024

STAMFORD, Conn., July 24, 2019 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (the "Company") (Nasdaq: EGLE) announces today that it intends to offer, subject to market and other conditions, \$100 million aggregate principal amount (or up to an aggregate of \$115 million aggregate principal amount if the initial purchasers of such offering exercise their option to acquire additional Notes in full) of Convertible Senior Notes due 2024 (the "Notes") in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to non-U.S. persons in offshore transactions outside of the United States in reliance on Regulation S under the Securities Act.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-announces-proposed-offering-100-million>



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IN THE NEWS

Latest Company News

Thursday, July 25, 2019

NAVIOS MARITIME PARTNERS L.P. ANNOUNCES CASH DISTRIBUTION OF \$0.30 PER UNIT

MONACO, July 25, 2019 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM), announced today that its Board of Directors has declared a cash distribution of \$0.30 per unit for the quarter ended June 30, 2019. This distribution represents an annualized distribution of \$1.20 per unit. The cash distribution will be payable on August 9, 2019 to unit holders of record as of August 6, 2019.

<http://navios-mlp.irwebpage.com/news.html>

NAVIOS MARITIME PARTNERS L.P. ANNOUNCES THE DATE FOR THE RELEASE OF SECOND QUARTER 2019 RESULTS, CONFERENCE CALL AND WEBCAST

Conference Call & Webcast: Wednesday, July 31, 2019 at 8:30 am ET
MONACO, July 25, 2019 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM) announced today that it will host a conference call on Wednesday, July 31, 2019 at 8:30 am ET, at which time Navios Partners' senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2019. The Company will report results for the second quarter and six months ended June 30, 2019, prior to the conference call. A supplemental slide presentation will be available on the Navios Partners website at www.navios-mlp.com under the "Investors" section at 8:00 am ET on the day of the call.

<http://navios-mlp.irwebpage.com/news.html>

GASLOG PARTNERS LP REPORTS FINANCIAL RESULTS FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019 AND DECLARES CASH DISTRIBUTION

Monaco, July 25, 2019 (GLOBE NEWSWIRE) -- GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended June 30, 2019.

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

COSTAMARE INC. ANNOUNCES 2019 ANNUAL MEETING OF STOCKHOLDERS

MONACO – July 25, 2019 - Costamare Inc. (the "Company") (NYSE: CMRE), an international owner and provider of containerships for charter, announced today that its Board of Directors has called an annual meeting of the stockholders to be held in Monaco on Thursday, October 3, 2019. Stockholders of record of the Company's common stock at the close of business on Thursday, August 15, 2019 will be entitled to receive notice of, and to vote at, the annual meeting and at any adjournments or postponements thereof.

<https://www.costamare.com/news>

EAGLE BULK SHIPPING INC. ANNOUNCES PRICING OF \$100 MILLION CONVERTIBLE SENIOR NOTES DUE 2024

STAMFORD, Conn., July 25, 2019 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (the "Company") (Nasdaq: EGLE) announces today the pricing of \$100 million aggregate principal amount (or up to an aggregate of \$115 million aggregate principal amount if the initial purchasers of such offering exercise their option to acquire additional Notes in full) of its 5.00% Convertible Senior Notes due 2024 (the "Notes"), in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to non-U.S. persons in offshore transactions outside of the United States in reliance on Regulation S under the Securities Act. As part of this offering, investment funds managed by Oaktree Capital Management L.P. and GoldenTree Asset Management LP, our two largest shareholders, or their affiliates, have agreed to acquire approximately \$45.5 million and \$23.6 million aggregate principal amount of the Company's Notes, respectively. The offering is expected to close on July 29, 2019, subject to the satisfaction of certain customary closing conditions.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-announces-pricing-100-million>

Friday, July 26, 2019

DIANA SHIPPING INC. ANNOUNCES THE SALE OF A PANAMAX DRY BULK VESSEL, THE M/V NIREFS

ATHENS, GREECE, July 26, 2019 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to sell to an unaffiliated third party, the 2001-built vessel "Nirefs", with delivery to the buyer latest by October 30, 2019, for a sale price of US\$6.71 million before commissions.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-sale-of-a-panamax-dry-bulk-vessel-the-m-v-nirefs>

DIANA SHIPPING INC. ANNOUNCES PRELIMINARY RESULTS OF SELF TENDER OFFER FOR SHARES OF COMMON STOCK

ATHENS, GREECE, July 26, 2019 - Diana Shipping Inc. (NYSE: DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced the preliminary results of its tender offer to purchase up to 2,000,000 shares of its common stock, par value of US\$0.01 per share (the "common stock"), at a price of US\$3.75 per share, net to the seller in cash, less any applicable withholding taxes and without interest. The tender offer expired at 5:00 P.M., Eastern Time, on July 25, 2019.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-preliminary-results-of-self-tender-offer-for-shares-of-common-stock-03>



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Earnings Recap



SCORPIO BULKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE SECOND QUARTER OF 2019 AND DECLARES A QUARTERLY DIVIDEND

MONACO, July 22, 2019 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE: SALT) ("Scorpio Bulkers", or the "Company"), today reported its results for the three months ended June 30, 2019. The Company also announced that today, its Board of Directors declared a quarterly cash dividend of \$0.02 per share on the Company's common shares.

<http://www.scorpibulkers.com/media/company-news/2019/07-22-2019-123217292>



GASLOG PARTNERS LP REPORTS FINANCIAL RESULTS FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019 AND DECLARES CASH DISTRIBUTION

Monaco, July 25, 2019 (GLOBE NEWSWIRE) -- GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended June 30, 2019.

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



COSTAMARE INC. REPORTS RESULTS FOR THE SECOND QUARTER AND SIXMONTHS ENDED JUNE 30, 2019

Monaco, July 24, 2019 – Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) today reported unaudited financial results for the second quarter and six-months ended June 30, 2019. Adjusted Net Income available to common stockholders(1) of \$26.2 million or \$0.23 per share and \$39.8 million or \$0.35 per share for the three-months and the six-months ended June 30, 2019, respectively.

https://www.costamare.com/images/news/cmre_q2_2019_earnings_release.pdf



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 29, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/26/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.00	6.67%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$10.16	4.92%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.08	\$0.32	\$5.64	5.67%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$6.36	18.87%
Nordic American Tankers Limited	NAT Equity	\$0.03	\$0.12	\$2.04	5.88%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$26.26	1.52%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.29	6.08%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$13.11	10.68%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$14.04	4.27%
Golar LNG	GLNG Equity	\$0.15	\$0.60	\$16.56	3.62%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$11.20	11.25%
Dynagas LNG Partners	DLNG Equity	\$0.0625	\$0.25	\$1.41	17.73%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$21.21	10.37%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$11.78	13.72%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$18.30	9.62%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.48	10.68%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$16.52	7.26%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$14.78	5.14%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.15	3.48%
Offshore Drilling					
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$2.29	17.44%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 29, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/29/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$25.30	8.77%	2.22%	18.56 - 24.90
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.98	8.88%	2.32%	18.50 - 25.87
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$19.53	11.52%	1.71%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$17.54	12.47%	2.22%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$26.92	8.13%	0.60%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$23.79	11.52%	7.88%	16.23 - 26.34
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$21.99	12.47%	3.71%	15.76 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$21.87	8.13%	-0.63%	24.34 - 27.18
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$25.00	9.20%	0.08%	15.76 - 25.25
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$25.36	9.10%	0.00%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$25.25	9.14%	-0.59%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.21	7.95%	-0.24%	19.05 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.25	8.08%	-1.13%	19.75 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$16.95	8.17%	-1.37%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$17.34	7.81%	-1.25%	18.68 - 25.53
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$17.39	7.92%	-1.90%	19.35 - 25.81
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$25.95	10.69%	2.11%	14.10 - 23.35
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$25.00	12.26%	-0.86%	15.70 - 25.01
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	#N/A N/A	12.76%	-1.47%	15.71 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.61	8.67%	1.17%	22.53 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$21.28	8.50%	0.60%	20.40 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	N/A	N/A	N/A	23.78 - 25.55
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.61	8.66%	-1.20%	22.86 - 26.00
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$21.28	10.28%	3.30%	16.57 - 25.25
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$22.36	10.34%	0.31%	16.88 - 25.52
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$22.34	10.63%	-0.67%	17.48 - 25.50

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

* Prices reflected are since inception date:



Capital Link Shipping Weekly Markets Report



Monday, July 29 2019 (Week 30)

CAPITAL MARKETS DATA

Indices

Week ending July 29, 2019

BALTIC INDICES

Index	Symbol	7/26/2019	7/19/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	1,937.00	1,865.00	3.86	51.09	1282
Baltic Capesize Index	BCI14 Index	3,647.00	3,541.00	2.99	83.54	1987
Baltic Panamax Index	BPIY Index	2,109.00	1,945.00	8.43	51.62	1391
Baltic Supramax Index	BSI58A Index	1,005.00	879.00	14.33	3.93	967
Baltic Handysize Index	BHSI Index	515.00	472.00	9.11	-12.41	588
Baltic Dirty Tanker Index	BIDY Index	634.00	628.00	0.96	-37.17	1009
Baltic Clean Tanker Index	BITY Index	466.00	524.00	-11.07	-30.03	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	7/26/2019 Friday	7/19/2019 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%	\$14.85	\$7.18	\$8.29	235,672
Diana Shipping Inc	DSX	\$3.72	\$3.68	1.09%	\$4.50	\$2.45	\$3.23	181,498
DryShips Inc	DRYS	\$4.09	\$4.18	-2.15%	\$6.75	\$3.16	\$5.88	369,731
Eurodry	EDRY	N/A	\$8.14	-5.14%	N/A	N/A	\$8.53	1,729
Eagle Bulk Shipping Inc	EGLE	\$5.19	\$5.65	-8.14%	\$5.84	\$4.02	\$4.72	413,643
FreeSeas Inc	FREF	N/A	\$0.00	8.13%	\$0.01	\$0.00	\$0.00	51,496
Globus Maritime Ltd	GLBS	\$2.37	\$2.34	1.28%	\$9.44	\$2.17	\$3.14	197,558
Golden Ocean Group	GOGL	\$6.69	\$6.50	2.92%	\$9.95	\$4.36	\$6.23	235,328
Navios Maritime Holdings Inc	NM	\$6.27	\$5.07	23.67%	\$8.89	\$1.73	\$3.20	143,147
Navios Maritime Partners LP	NMM	\$18.06	\$16.41	10.05%	\$31.20	\$11.81	\$14.70	45,438
Paragon Shipping Inc	PRGNF	\$0.02	N/A	5.88%	\$0.02	\$0.00	N/A	6,274
Safe Bulkers Inc	SB	\$2.26	\$2.03	11.33%	\$3.45	\$1.35	\$1.95	327,873
Scorpio Bulkers	SALT	\$6.23	\$6.16	1.14%	\$7.55	\$3.75	\$5.70	452,678
Seenergy Maritime	SHIP	\$0.64	\$0.59	8.46%	\$14.94	\$0.55	\$0.51	480,421
Star Bulk Carriers Corp	SBLK	\$10.65	\$10.65	0.00%	\$15.11	\$6.47	\$9.45	519,020

TANKERS	Ticker	7/26/2019	7/19/2019	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	221,819
Diamond S Shipping	DSSI	\$12.05	\$13.11	-8.09%	\$14.23	\$9.65	N/A	185,575
DHT Holdings Inc	DHT	\$5.84	\$5.98	-2.34%	\$6.20	\$3.79	\$4.05	1,148,235
Euronav NV	EURN	\$8.89	\$9.19	-3.26%	\$10.09	\$6.93	\$7.21	373,602
Frontline Ltd/Bermuda	FRO	\$7.78	\$8.04	-3.23%	\$9.32	\$4.46	\$5.64	902,099
Knot Offshore Partners	KNOP	\$20.02	\$20.09	-0.35%	\$22.55	\$17.28	\$18.06	90,833
Navios Acquisition	NNA	\$6.50	\$6.39	1.72%	\$9.15	\$3.08	\$3.77	39,587
Nordic American	NAT	\$2.10	\$2.27	-7.49%	\$3.40	\$1.82	\$2.11	976,879
Overseas Shipholding	OSG	\$1.92	\$1.88	2.13%	\$3.73	\$1.50	\$1.68	346,687
Pyxis Tankers	PXS	\$1.06	\$1.07	-1.27%	\$3.10	\$0.65	\$0.99	79,045
Scorpio Tankers Inc	STNG	\$27.84	\$29.51	-5.66%	\$30.38	\$15.30	\$18.70	657,002
Teekay Offshore Partners LP	TOO	\$1.22	\$1.31	-6.87%	\$2.60	\$1.06	\$1.33	504,895
Teekay Tankers Ltd	TNK	\$1.26	\$1.38	-8.70%	\$1.40	\$0.91	\$0.97	1,434,553
Top Ships	TOPS	\$0.47	\$0.48	-2.71%	\$2.10	\$0.37	\$0.87	612,272
Tsakos Energy Navigation Ltd	TNP	\$3.42	\$3.40	0.59%	\$3.66	\$2.63	\$2.78	154,078



Capital Link Shipping Weekly Markets Report



Monday, July 29 2019 (Week 30)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/26/2019	7/19/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	#N/A N/A	\$0.00	-9.09%	\$0.01	\$0.00	\$0.01	20,108
Capital Product Partners	CPLP	\$11.31	\$11.15	1.44%	\$14.66	\$9.69	\$10.45	130,482
Costamare Inc	CMRE	\$6.01	\$5.44	10.48%	\$7.20	\$4.22	\$4.61	309,421
Danaos Corp	DAC	\$8.53	\$8.51	0.24%	\$23.80	\$7.82	\$0.85	7,646
Diana Containerships Inc	DCIX	\$1.00	\$1.00	0.00%	\$2.19	\$0.57	\$0.74	236,484
Euroseas	ESEA	\$0.63	\$0.63	0.00%	\$2.40	\$0.57	\$0.66	46,436
Global Ship Lease Inc	GSL	\$7.70	\$8.11	-5.06%	\$10.56	\$4.26	\$5.56	19,543
Seaspan Corp	SSW	\$10.17	\$9.96	2.11%	\$10.44	\$7.17	\$8.15	606,098

LPG/LNG	Ticker	7/26/2019	7/19/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.46	\$1.44	1.39%	\$9.18	\$1.41	\$3.71	105,531
Dorian	LPG	\$9.75	\$9.38	3.94%	\$9.80	\$5.29	\$5.82	341,114
GasLog Ltd	GLOG	\$14.16	\$14.15	0.07%	\$22.59	\$13.02	\$17.02	371,316
Gaslog Partners	GLOP	\$21.94	\$21.22	3.39%	\$25.45	\$18.67	\$20.21	128,247
Golar LNG Ltd	GLNG	\$17.01	\$17.31	-1.73%	\$29.72	\$16.51	\$22.64	999,318
Golar LNG Partners LP	GMLP	\$11.95	\$11.60	3.02%	\$16.60	\$10.34	\$11.20	195,948
Hoegh LNG Partners	HMLP	\$18.38	\$17.52	4.91%	\$19.91	\$14.84	\$15.90	84,311
Navigator Gas	NVGS	\$10.60	\$10.26	3.31%	\$12.55	\$8.97	\$9.75	121,001
StealthGas Inc	GASS	\$4.07	\$3.87	5.17%	\$4.14	\$2.76	\$2.86	43,351
Teekay LNG Partners LP	TGP	\$15.20	\$14.97	1.54%	\$17.18	\$10.80	\$11.70	167,220

MIXED FLEET	Ticker	7/26/2019	7/19/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$6.32	-1.38%	\$11.60	\$4.70	N/A	N/A
Ship Finance International Ltd	SFL	\$13.16	\$12.85	2.41%	\$15.00	\$10.53	\$10.96	529,696
Teekay Corp	TK	\$4.58	\$4.44	3.15%	\$7.31	\$2.82	\$3.45	756,319

MLPs	Ticker	7/26/2019	7/19/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$11.31	\$11.15	1.44%	\$14.94	\$9.69	\$10.45	134,445
Dynagas LNG Partners	DLNG	\$1.46	\$1.44	1.39%	\$9.18	\$1.41	\$3.71	109,631
GasLog Partners	GLOP	\$21.94	\$21.22	3.39%	\$25.45	\$18.67	\$20.21	133,947
Golar LNG Partners LP	GMLP	\$11.95	\$11.60	3.02%	\$16.60	\$10.34	\$11.20	201,560
Hoegh LNG Partners	HMLP	\$18.38	\$17.52	4.91%	\$19.91	\$14.84	\$15.90	79,537
KNOT Offshore Partners	KNOP	\$19.49	\$20.02	-2.65%	\$22.65	\$17.28	\$18.06	89,916
Navios Partners	NMM	\$17.28	\$18.06	-4.32%	\$31.20	\$11.81	\$14.70	45,564
Teekay Offshore	TOO	\$1.17	\$1.22	-4.10%	\$2.60	\$1.06	\$1.33	521,726
Teekay LNG	TGP	\$15.20	\$14.97	1.54%	\$17.18	\$10.80	\$11.70	168,476

OFFSHORE DRILL RIGS	Ticker	7/26/2019	7/19/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$7.91	\$7.94	-0.38%	\$20.80	\$7.39	\$9.74	2,866,375
EnSCO International	ESV	\$7.27	\$7.67	-5.22%	\$37.64	\$6.62	\$14.92	7,369,659
Noble Corp.	NE	\$1.94	\$1.91	1.57%	\$7.19	\$1.54	\$2.75	5,687,435
Pacific Drilling	PACDD	\$8.34	\$8.28	0.72%	\$5,000.00	\$8.28	\$13.94	126,571
Seadrill Ltd.	SDRL	\$4.18	\$3.68	13.59%	\$26.55	\$3.03	\$10.32	967,552
Transocean	RIG	\$5.59	\$5.80	-3.62%	\$14.18	\$5.42	\$7.14	16,438,294
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-29.41%	\$0.02	\$0.01	\$0.01	178,944



Capital Link Shipping Weekly Markets Report



Monday, July 29 2019 (Week 30)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/26/2019	7/19/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$56.10	\$58.30	-3.77%	\$81.70	\$38.80	\$52.10	1,060,191
Stolt-Nielsen Ltd.	SNI	\$104.60	\$102.60	1.95%	\$140.80	\$98.60	\$104.60	28,362
Frontline Ltd.	FRO	\$70.75	\$66.70	6.07%	\$81.25	\$38.20	\$48.34	518,443
Jinhui Shpg. & Trans	JIN	\$8.50	\$8.40	1.19%	\$14.18	\$7.21	\$7.92	107,354
Odfjell (Common A Share)	ODF	\$26.60	\$26.60	0.00%	\$33.40	\$25.70	\$29.40	4,894
American Shipping Co.	AMSC	\$34.50	\$34.70	-0.58%	\$35.75	\$27.10	\$32.45	69,669
Hoegh LNG	HLNG	\$35.80	\$34.25	4.53%	\$49.50	\$32.05	\$39.05	51,356

OFFSHORE SUPPLY	Ticker	7/26/2019	7/19/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$0.93	\$1.01	-7.92%	\$5.97	\$0.73	\$1.51	110,120
Nordic American Offshore	NAO	N/A	N/A	N/A	N/A	N/A	\$4.33	N/A
Tidewater	TDW	\$22.74	\$21.47	5.92%	\$34.89	\$18.69	\$20.55	212,576
Seacor Holdings	CKH	\$49.70	\$48.10	3.33%	\$53.48	\$35.07	\$37.92	67,421



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 9.81%, compared to the S&P 500 (SPX) which was practically flat, Nasdaq (CCMP) up 1.1%, and Dow Jones Industrial Average (INDU) down 0.4%.

The Capital Link Maritime Indices had a poor week with 2 of the seven indices closing with gains and 5 finishing with losses. The best performer this past week was the MLP Index (**CPLMMLPI**) with a gain of 1.56%, while the Capital Link Maritime Index (**CPLMMAR**) was the biggest loser with a decrease of 9.81%.

The Baltic Indices fared well this week with 6 of the seven indices finishing with gains and 1 closing with loss. The Supramas Index (BS58A) was the winner with an increase of 14.33%, while the Clean Tanker Index (BCTI) was the worst performer with a loss of 11.07%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/26/2019	7/19/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,086.20	2,313.16	-9.81	-1.43	2,116.50
Tanker Index	CPLMTANK Index	1,181.21	1,239.51	-4.70	30.00	908.64
Dry Bulk Index	CPLMDRYB Index	731.07	746.61	-2.08	20.03	609.10
Container Index	CPLMCONT Index	916.07	917.80	-0.19	37.82	664.66
LNG/LPG Index	CPLMLNPG Index	1,524.84	1,560.83	-2.31	-6.91	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,080.39	1,069.92	0.98	18.07	915.02
MLP Index	CPLMMLPI Index	1,551.39	1,527.49	1.56	18.97	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 29 2019 (Week 30)

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 29 2019 (Week 30)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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

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

Rates in \$/Day Vessel Category	Weekly Trend	7/19/2019	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 Aframaxs, 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



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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

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

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Capital Link Shipping Weekly Markets Report

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

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

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



E-mail: shipping@capitallink.com
www.capitallink.com - www.CapitalLinkShipping.com

Content Contributors



POTEN & PARTNERS

