

Capital Link Shipping Weekly Markets Report



Tuesday, August 6, 2019 (Week 31)



IN THE NEWS

- Latest Company News
- Earnings Recap

CAPITAL MARKETS

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

SHIPPING MARKETS

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

TERMS OF USE & DISCLAIMER

CONTENT CONTRIBUTORS

Capital Link Shipping
Weekly Markets Report

Subscribe for a free copy

Follow us on



CAPITAL LINK'S MASTER SERIES PODCAST

YieldStreet: Making Marine Finance Efficient
Via Technology and Retail Investors



VedderPrice™



YIELDSTREET





YieldStreet: Making Marine Finance Efficient Via Technology and Retail Investors



John F. Imhof Jr.
Shareholder
Vedder Price

VedderPrice™



Michael Weisz
Founder and President
YieldStreet



WATCH THE PODCAST

Mr. John Imhof, Shareholder at Vedder Price sits down with **Mr. Michael Weisz, Founder & President at YieldStreet** for an exclusive interview.

Overview:

- The market for capital has changed, according to Michael Weisz, President and Co-Founder of YieldStreet, Inc.
- YieldStreet offers borrowers diversity of capital, flexibility and scalability that they cannot get from traditional sources of capital.
- It does this by giving borrowers efficient access to retail investors through technology.
- At the same time, YieldStreet offers investors risk-adjusted yield through investments that traditionally have been available only to funds and other institutional investors.
- YieldStreet has grown to a platform of approximately 170,000 investors and has raised almost \$1 billion, with approximately \$200 million of this for the shipping sector.
- Weisz says YieldStreet will continue to grow and he expects the platform to give its users more utility and access to even more products.

Click on the below buttons to access the podcast on our [website](#), [iTunes](#), [Google Play](#) and [YouTube](#).



[SIGN UP TO RECEIVE ALERTS](#)

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

Capital Link - New York - London - Athens - Oslo

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

www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Tuesday, August 6 2019 (Week 31)

IN THE NEWS

Latest Company News

Monday, July 29, 2019

PERFORMANCE SHIPPING INC. REPORTS FINANCIAL RESULTS FOR THE SECOND QUARTER AND SIX MONTHS ENDED JUNE 30, 2019

ATHENS, GREECE, July 29, 2019 – Performance Shipping Inc. (NASDAQ: DCIX), (the “Company”), a global shipping company specializing in the ownership of vessels, today reported a net loss of \$1.6 million for the second quarter of 2019, compared to a net loss of \$42.3 million for the same period of 2018. http://www.pshipping.com/userfiles/News/2019/DCIX_Q2_Results_Release_300619.pdf

Eagle Bulk Shipping Inc. Reports Second Quarter 2019 Results

STAMFORD, Conn., July 29, 2019 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) (“Eagle Bulk” or the “Company”), one of the world’s largest owner-operators within the Supramax / Ultramax segment, today reported financial results for the three and six months ended June 30, 2019. Generated net revenues of \$69.4 million, representing a decrease of \$5.5 million or 7% compared to the same period in 2018.

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

STAR BULK ANNOUNCES DATE FOR THE RELEASE OF SECOND QUARTER AND HALF YEAR ENDED JUNE 30, 2019 AND RESULTS, CONFERENCE CALL AND WEBCAST

ATHENS, GREECE, July 29, 2019 – Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (Nasdaq: SBLK, Oslo: SBLK), today announced that it will release its results for the second quarter and half year ended June 30, 2019 after the market closes in New York on Wednesday, August 7, 2019. Star Bulk’s management team will host a conference call to discuss the Company’s financial results on Thursday, August 8, 2019 at 11:00 a.m. Eastern Time (ET).

https://www.starbulk.com/media/uploads_file/2019/07/29/p1dgvh2se4hs71cc91aiotmb193s4.pdf

Transocean Ltd. Reports Second Quarter 2019 Results

STEINHAUSEN, Switzerland, July 29, 2019 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE: RIG) today reported net loss attributable to controlling interest of \$208 million, \$0.34 per diluted share, for the three months ended June 30, 2019.

<https://www.deepwater.com/news/detail?ID=2405019>

Castor Maritime Inc. Announces New Vessel Acquisition

Limassol, Cyprus, July 29, 2019 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a global shipping company specializing in the ownership of dry-bulk vessels, today announced that on July 25, 2019, it has entered into, through a separate wholly-owned subsidiary, an agreement to purchase a 2001 Korean built Panamax dry bulk carrier from an unaffiliated third party for a purchase price of \$6.7 million.

<http://castormaritime.com/wp-content/uploads/2019/07/Castor-Maritime-Inc.-Announces-New-Vessel-Acquisition.pdf>

Tuesday, July 30, 2019

DHT Holdings, Inc. to announce second quarter 2019 results
Tuesday August 6, 2019

HAMILTON, BERMUDA, July 30, 2019 – DHT Holdings, Inc. (NYSE: DHT) will release its second quarter 2019 results after market close on Tuesday August 6, 2019. The company will host a conference call and webcast, which will include a slide presentation at 8:00 a.m. EST/14:00 CET on Wednesday August 7, 2019 to discuss the results for the quarter.

<https://www.dhtankers.com/dht-holdings-inc-to-announce-second-quarter-2019-results-tuesday-august-6-2019/>

DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS FOR THE SECOND QUARTER AND SIX MONTHS ENDED JUNE 30, 2019

ATHENS, GREECE, July 30, 2019 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today reported a net loss of \$1.3 million and net loss attributed to common stockholders of \$2.7 million for the second quarter of 2019, including a \$2.8 million impairment loss. This compares to net income of \$2.0 million and net income attributed to common stockholders of \$0.5 million reported in the second quarter of 2018.

http://www.dianashippinginc.com/userfiles/News/Press_Releases_File/2019/DSX_Earnings_Release_300619.pdf

Dorian LPG Ltd. Announces First Quarter 2020 Earnings and Conference Call Date

STAMFORD, Conn., July 30, 2019 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the “Company” or “Dorian LPG”), a leading owner and operator of modern and ECO very large gas carriers (“VLGCs”), will issue a news release on Wednesday, August 7, 2019 prior to the market open, announcing its financial results for the first quarter ended June 30, 2019.

<http://www.dorianlpg.com/news-and-media/press-release-details/2019/Dorian-LPG-Ltd-Announces-First-Quarter-2020-Earnings-and-Conference-Call-Date/default.aspx>

Navios Maritime Containers L.P. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2019

MONACO, July 30, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Containers L.P. (“Navios Containers” or the “Company”) (NASDAQ: NMCI), a growth vehicle dedicated to the container sector of the maritime industry, today reported its financial results for the second quarter and six months ended June 30, 2019. <https://ir.navios-containers.com/news-releases/news-release-details/navios-maritime-containers-lp-reports-financial-results-second>

Seanergy Maritime Holdings Corp. Sets Date for the Second Quarter and Six Months Ended June 30, 2019 Financial Results, Conference Call and Webcast

July 30, 2019 - Athens, Greece - Seanergy Maritime Holdings Corp. (the “Company”) (NASDAQ: SHIP) announced today that it will release its financial results for the second quarter ended June 30, 2019 before the market opens in New York on Thursday, August 1, 2019. On the same day, Thursday, August 1, 2019, at 9:00 a.m. Eastern Time, the Company’s management will host a conference call to present the financial results.

<https://www.seanergymaritime.com/fresheditor/Uploads/669c9db283dc4f750dfa889e3a7a69ffa.pdf>



Capital Link Shipping Weekly Markets Report



Tuesday, August 6 2019 (Week 31)

IN THE NEWS

Latest Company News

SFL – Successfully Completes Tap Issue of Senior Unsecured NOK Bonds

Ship Finance International Limited (NYSE: SFL) (the “Company” or “SFL”), announces that it has successfully completed a tap issue of NOK 100 million (approximately USD 11 million) under its existing senior unsecured NOK bonds due September 2023 with ISIN NO0010831597 by way of a private placement of newly issued bonds.

<https://www.sflcorp.com/sfl-successfully-completes-tap-issue-of-senior-unsecured-nok-bonds/>

Wednesday, July 31, 2019

Ardmore Shipping Corporation Announces Financial Results For The Three And Six Months Ended June 30, 2019

HAMILTON, Bermuda, July 31, 2019 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three and six months ended June 30, 2019. Reported a net loss from continuing operations (see Non-GAAP Measures section) of \$3.4 million for the three months ended June 30, 2019, or \$0.10 net loss from continuing operations per basic and diluted share, ...

<http://ardmoreshipping.investorroom.com/2019-07-31-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-And-Six-Months-Ended-June-30-2019>

Capital Product Partners L.p. Announces Second Quarter 2019 Financial Results

ATHENS, Greece, July 31, 2019 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the “Partnership,” “CPLP” or “we” / “us”) (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the second quarter ended June 30, 2019. As previously announced, the share-for-share transaction with DSS Holdings L.P. (the “DSS Transaction”), involving an aggregate repayment of debt in a principal amount of \$146.5 million, ...<http://www.capitalplp.com/node/13396/pdf>

Diamond S Shipping Inc. Announces Second Quarter 2019 Earnings Release and Conference Call

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE:DSSI) (the “Company”) announced today that the Company plans to release second quarter 2019 earnings before the market opens on Wednesday, August 7, 2019. The Company will host a conference call for investors at 8:00 AM EDT on the same day.

<https://diamondsshipping.com/news/news-details/2019/Diamond-S-Shipping-Inc-Announces-Second-Quarter-2019-Earnings-Release-and-Conference-Call/default.aspx>

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

ATHENS, GREECE, July 31, 2019 - Diana Shipping Inc. (NYSE: DSX) (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced the final 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.

http://www.dianashippinginc.com/userfiles/News/Press_Releases_File_s/2019/DSX_Press_Release_Tender_Offer_Final_Results_310719.pdf

Valaris plc Reports Second Quarter 2019 Results

LONDON--(BUSINESS WIRE)--Valaris plc (NYSE: VAL) (“Valaris” or the “Company”) today reported net income attributable to the Company of \$406 million, or \$2.09 per share, for second quarter 2019 compared to a net loss of \$151 million, or \$1.31 per share, a year ago. Adjusted EBITDA was \$59 million in second quarter 2019 compared to \$81 million in the year-ago period.

<https://www.valaris.com/news/news-details/2019/Valaris-plc-Reports-Second-Quarter-2019-Results/default.aspx>

Navios Maritime Partners L.P. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2019

MONACO, July 31, 2019 – Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: NMM), an international owner and operator of dry cargo vessels, today reported its financial results for the second quarter and six months ended June 30, 2019. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, “I am pleased with the results for the second quarter of 2019 for which Navios Partners reported \$47.7 million of Revenue and \$22.3 million of EBITDA.

<http://navios-mlp.irwebpage.com/files/nmm073119.pdf>

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

MONACO, July 31, 2019 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE: STNG) (“Scorpio Tankers”, or the “Company”) today reported its results for the three and six months ended June 30, 2019. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company’s common stock.

<http://www.scorpiotankers.com/media/company-news/2019/07-31-2019-114517158>

Seaspan Aligns Timing of Quarterly Earnings Release with Conference Call

HONG KONG, China, July 31, 2019 /PRNewswire/ - Seaspan Corporation (“Seaspan”) (NYSE:SSW) today announced that to align timing of the earnings release with the conference call, the company has changed the release date of its second quarter 2019 results from Tuesday, August 6 after the market close, to Wednesday, August 7 before the market open. In conjunction with the release, Seaspan will hold a conference call at its originally announced time of 8:30 a.m. Eastern Time (ET) on Wednesday, August 7, 2019 to discuss the results. <https://seaspan.gcs-web.com/node/15651/pdf>

TEEKAY OFFSHORE PARTNERS REPORTS SECOND QUARTER 2019 RESULTS

HAMILTON, Bermuda, July 31, 2019 (GLOBE NEWSWIRE) — Teekay Offshore GP LLC (TOO GP), the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), today reported the Partnership’s results for the quarter ended June 30, 2019.

<https://www.teekay.com/blog/2019/07/31/teekay-offshore-partners-reports-second-quarter-2019-results/>



Capital Link Shipping Weekly Markets Report



Tuesday, August 6 2019 (Week 31)

Latest Company News

Vantage Drilling International Schedules Second Quarter 2019 Earnings Release Date and Conference Call

HOUSTON, July 31, 2019 (GLOBE NEWSWIRE) -- Vantage Drilling International ("Vantage" or the "Company") today announced that it will host a conference call at 10:00 AM Eastern Time on August 14, 2019 to discuss operating results for the second quarter of 2019. Vantage will release earnings before the market opens on August 14, 2019. Vantage's earnings release will be posted to the Vantage website at www.vantagedrilling.com.

<http://www.globenewswire.com/news-release/2019/07/31/1894999/0/en/Vantage-Drilling-International-Schedules-Second-Quarter-2019-Earnings-Release-Date-and-Conference-Call.html>

Thursday, August 1, 2019

Danaos Corporation Announces Date for the Release of Second Quarter 2019 Results, Conference Call and Webcast

ATHENS, Greece, Aug. 1, 2019 /PRNewswire/ -- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that it will release its results for the second quarter ended June 30, 2019, after the close of the market in New York on Monday, August 5, 2019. The Company's management team will host a conference call to discuss the results on Tuesday, August 6, 2019 at 9:00 A.M. ET.

<https://www.danaos.com/news-and-media/press-release-details/2019/Danaos-Corporation-Announces-Date-for-the-Release-of-Second-Quarter-2019-Results-Conference-Call-and-Webcast/default.aspx>

DIAMOND OFFSHORE LAUNCHES STACK-VIEW™ SERVICE

HOUSTON, Aug. 1, 2019 /PRNewswire/ -- Diamond Offshore Drilling, Inc. (NYSE: DO) today announced the launch of its Stack-View service, a first-of-its-kind solution that applies 24/7 real-time monitoring, data visualization, and advanced analytics to identify trends and detect anomalies in BOP performance across its rig fleet. The leading indicators derived from the Company's Stack-View service enables predictive maintenance and subsea downtime prevention, increasing drilling productivity and lowering the total cost of the well.

<http://investor.diamondoffshore.com/news-releases/news-release-details/diamond-offshore-launches-stack-viewtm-service>

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

MONACO – August 1, 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 approximately \$0.546875 per unit on its Series B Fixed to Floating Cumulative Redeemable Perpetual Preferred Units (the "Series B Preferred Units") (NYSE: DLNG PR B) for the period from May 22, 2019 to August 21, 2019.

http://www.dynagaspartners.com/upload_press/dlng080119.pdf

TEEKAY CORPORATION REPORTS SECOND QUARTER 2019 RESULTS

VANCOUVER, British Columbia, Aug. 01, 2019 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the quarter ended June 30, 2019. These results include the Company's two publicly-listed consolidated subsidiaries Teekay LNG Partners L.P. (Teekay LNG

(NYSE:TGP) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) (collectively, the Daughter Entities), and all remaining subsidiaries and equity-accounted investments.

<https://www.teekay.com/blog/2019/08/01/teekay-corporation-reports-second-quarter-2019-results/>

TEEKAY LNG PARTNERS REPORTS SECOND QUARTER 2019 RESULTS

HAMILTON, Bermuda, Aug. 01, 2019 (GLOBE NEWSWIRE) — Teekay GP L.L.C., the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE: TGP), today reported the Partnership's results for the quarter ended June 30, 2019.

<https://www.teekay.com/blog/2019/08/01/teekay-lng-partners-reports-second-quarter-2019-results/>

TEEKAY TANKERS LTD. REPORTS SECOND QUARTER 2019 RESULTS

VANCOUVER, British Columbia, Aug. 01, 2019 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter ended June 30, 2019:

<https://www.teekay.com/blog/2019/08/01/teekay-tankers-ltd-reports-second-quarter-2019-results/>

GASLOG LTD. REPORTS FINANCIAL RESULTS FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019

Monaco, Aug. 01, 2019 (GLOBE NEWSWIRE) -- GasLog Ltd. and its subsidiaries ("GasLog" or "Group" or "Company") (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended June 30, 2019. Delivery of the GasLog Warsaw on July 31, 2019, a 180,000 cubic meter ("cbm") Mark III Flex Plus carrier with low pressure dual fuel two-stroke ("X-DF") propulsion.

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

Genco Shipping & Trading Limited Announces Second Quarter 2019 Conference Call and Webcast

NEW YORK, Aug. 01, 2019 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that it will hold a conference call to discuss the Company's results for the second quarter of 2019 on Thursday, August 8, 2019 at 8:30 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2019/Genco-Shipping--Trading-Limited-Announces-Second-Quarter-2019-Conference-Call-and-Webcast/default.aspx>

Noble Corporation plc Reports Second Quarter 2019 Results

LONDON, Aug. 1, 2019 /PRNewswire/ -- Noble Corporation plc (NYSE: NE, the Company) today reported a net loss attributable to the Company for the three months ended June 30, 2019 (second quarter) of \$152 million, or \$0.61 per diluted share, on total revenues of \$293 million. Results for the second quarter included the following items: A charge totaling \$100 million, or \$0.40 per diluted share, related to the Paragon Offshore litigation.

<https://noblecorp.gcs-web.com/news-releases/news-release-details/noble-corporation-plc-reports-second-quarter-2019-results>

{#}

6



Capital Link Shipping Weekly Markets Report



Tuesday, August 6 2019 (Week 31)

Global Ship Lease Reports Results for the Second Quarter of 2019

LONDON, Aug. 01, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company" or Global Ship Lease), a containership charter owner, announced today its unaudited results for the three and six month periods ended June 30, 2019. Reported operating revenue of \$63.1 million for the second quarter 2019.

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

Seanergy Maritime Holdings Corp. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2019

August 1, 2019 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today its financial results for the second quarter and six months ended June 30, 2019. For the quarter ended June 30, 2019, the Company generated net revenues of \$18.8 million, a 12% increase compared to the second quarter of 2018 despite the Company's fleet having been reduced by one unit compared to the same quarter of 2018.

<https://www.seanergymaritime.com/fresheditor/Uploads/f273abcdba02ce541494645f7dac2ed4.pdf>

TEN, LTD ANNOUNCES REDEMPTION OF \$50.0 MILLION 8.0% SERIES B CUMULATIVE REDEEMABLE PERPETUAL PREFERRED SHARES

ATHENS, GREECE – August 1, 2019 - TEN, Ltd ("TEN" or the "Company") (NYSE:TNP) today announced the completion, on July 30, 2019, of its full redemption of its \$50.0 million 8.0% Series B Cumulative Redeemable Perpetual Preferred Shares which were issued on May 10, 2013. The Series B issuance highlighted TEN's

ability to access alternative pockets of growth capital, at competitive rates.

<https://www.tenn.gr/wp-content/uploads/2019/08/tenn080119rv.pdf>

Friday, August 2, 2019

Navigator Holdings Ltd. Announces Date for the Release of Second Quarter 2019 Results and Conference Call

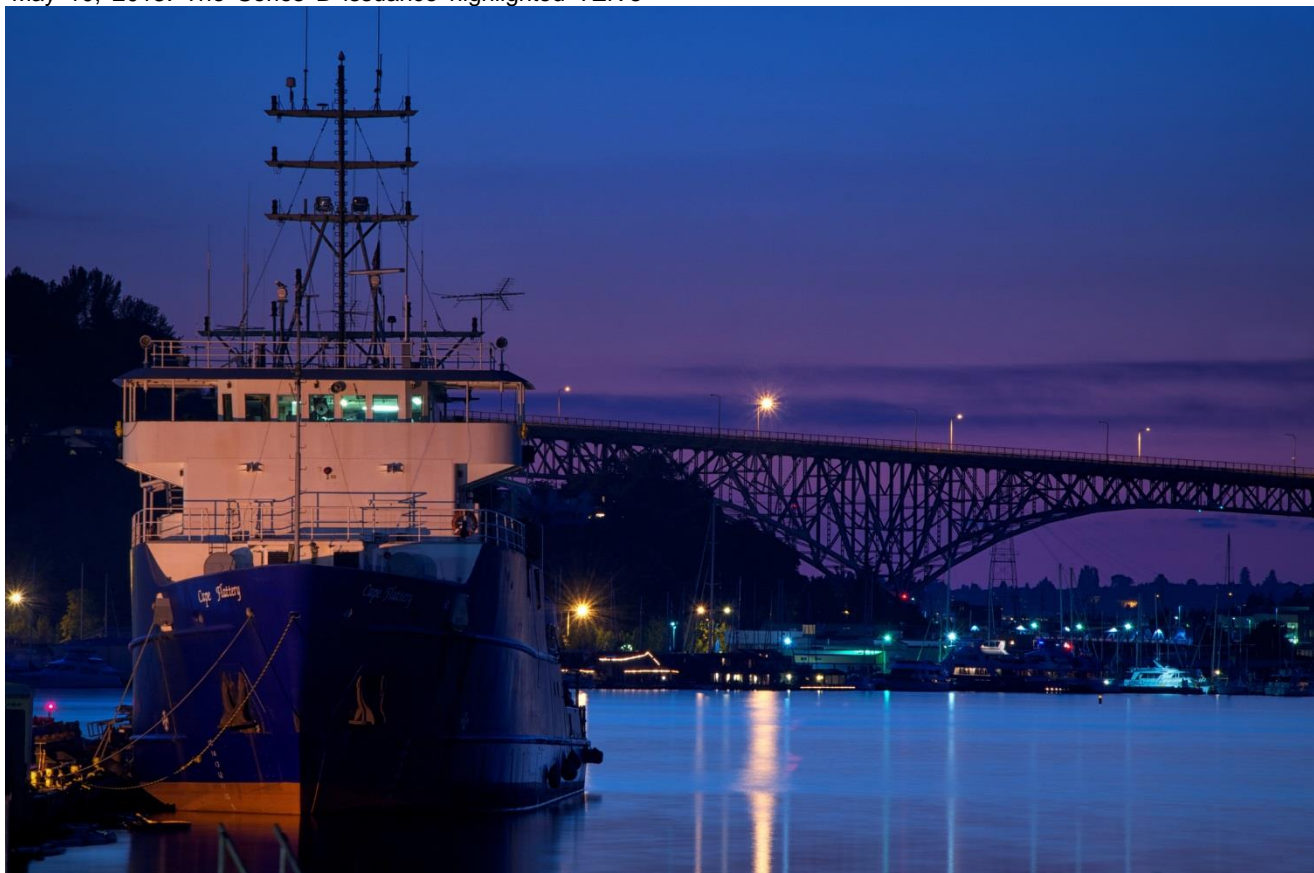
LONDON, Aug. 2, 2019 /PRNewswire/ -- Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announced today that it will release its results for the three and six months ended June 30, 2019 after market closes in New York on Thursday, August 8, 2019.

<https://www.prnewswire.com/news-releases/navigator-holdings-ltd-announces-date-for-the-release-of-second-quarter-2019-results-and-conference-call-300895722.html>

SDLP - Seadrill Partners LLC received early termination notice for the West Vencedor

London, United Kingdom, August 2, 2019 - Seadrill Partners LLC ("SDLP" or "the Company") has received an early termination notice for the West Vencedor contract offshore Cote d'Ivoire prior to its commencement which was expected in Q3 2019. The unit had recently completed its work in Myanmar and will now stay in Southeast Asia to be marketed for additional opportunities.

<https://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLtem/Content/FullText/Attachments/All/Identifier/1896224/language/en>





Non-US Listed Company News

EPIC GAS LTD. SCHEDULES RELEASE OF SECOND QUARTER 2019 RESULTS

Singapore, 1 August 2019 – Epic Gas Ltd. (ticker “EPIC-ME”, “Epic Gas” or the “Company”), the leading LPG shipping solutions company, announced today it will release its interim results for the period ended 30 June 2019 on Wednesday, August 14th, 2019. Management will host a conference call on the same day at 10:00 AM (New York)/ 3:00PM (London) to discuss the Company’s results which will be made available at www.epic-gas.com.

<http://www.epic-gas.com/new/epic-gas-ltd-schedules-release-of-second-quarter-2019-results/>





Capital Link Shipping Weekly Markets Report



Tuesday, August 6 2019 (Week 31)

Earnings Recap



Ardmore Shipping Corporation Announces Financial Results For The Three And Six Months Ended June 30, 2019

HAMILTON, Bermuda, July 31, 2019 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three and six months ended June 30, 2019. Reported a net loss from continuing operations (see Non-GAAP Measures section) of \$3.4 million for the three months ended June 30, 2019, or \$0.10 net loss from continuing operations per basic and diluted share, as compared to a net loss from continuing operations of \$8.2 million, or \$0.25 net loss from continuing operations per basic and diluted share, for the three months ended June 30, 2018. <http://ardmoreshipping.investorroom.com/2019-07-31-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-And-Six-Months-Ended-June-30-2019>



PRODUCT PARTNERS L.P.

Capital Product Partners L.p. Announces Second Quarter 2019 Financial Results

ATHENS, Greece, July 31, 2019 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership," "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the second quarter ended June 30, 2019. As previously announced, the share-for-share transaction with DSS Holdings L.P. (the "DSS Transaction"), involving an aggregate repayment of debt in a principal amount of \$146.5 million, the full redemption and retirement of our Class B Convertible Preferred Units at par value and the spin-off of our 25 crude and product tankers (the "Tanker Business"), was completed on March 27, 2019. <http://www.capitalpplp.com/node/13396/pdf>



PERFORMANCE
Shipping Inc.

PERFORMANCE SHIPPING INC. REPORTS FINANCIAL RESULTS FOR THE SECOND QUARTER AND SIX MONTHS ENDED JUNE 30, 2019

ATHENS, GREECE, July 29, 2019 – Performance Shipping Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of vessels, today reported a net loss of \$1.6 million for the second quarter of 2019, compared to a net loss of \$42.3 million for the same period of 2018. The loss for the second quarter of 2019 includes \$0.3 million of impairment charges of one vessel, while the loss for the second quarter of 2018 includes \$15.6M of impairment charges of one vessel and \$19.0 million of aggregate loss on sale of three vessels.

http://www.pshipping.com/userfiles/News/2019/DCIX_Q2_Results_Release_300619.pdf



DIANA SHIPPING INC.

DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS FOR THE SECOND QUARTER AND SIX MONTHS ENDED JUNE 30, 2019

ATHENS, GREECE, July 30, 2019 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today reported a net loss of \$1.3 million and net loss attributed to common stockholders of \$2.7 million for the second quarter of 2019, including a \$2.8 million impairment loss. This compares to net income of \$2.0 million and net income attributed to common stockholders of \$0.5 million reported in the second quarter of 2018.

http://www.dianashippinginc.com/userfiles/News/Press_Releases_File_s/2019/DSX_Earnings_Release_300619.pdf



Eagle Bulk Shipping Inc. Reports Second Quarter 2019 Results

STAMFORD, Conn., July 29, 2019 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk" or the "Company"), one of the world's largest owner-operators within the Supramax / Ultramax segment, today reported financial results for the three and six months ended June 30, 2019. Generated net revenues of \$69.4 million, representing a decrease of \$5.5 million or 7% compared to the same period in 2018.

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



Capital Link Shipping Weekly Markets Report



Tuesday, August 6 2019 (Week 31)

Earnings Recap



Valaris plc Reports Second Quarter 2019 Results

LONDON--(BUSINESS WIRE)--Valaris plc (NYSE: VAL) ("Valaris" or the "Company") today reported net income attributable to the Company of \$406 million, or \$2.09 per share, for second quarter 2019 compared to a net loss of \$151 million, or \$1.31 per share, a year ago. Adjusted EBITDA was \$59 million in second quarter 2019 compared to \$81 million in the year-ago period.

<https://www.valaris.com/news/news-details/2019/Valaris-plc-Reports-Second-Quarter-2019-Results/default.aspx>



GASLOG LTD. REPORTS FINANCIAL RESULTS FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019

Monaco, Aug. 01, 2019 (GLOBE NEWSWIRE) -- GasLog Ltd. and its subsidiaries ("GasLog" or "Group" or "Company") (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended June 30, 2019. Delivery of the GasLog Warsaw on July 31, 2019, a 180,000 cubic meter ("cbm") Mark III Flex Plus carrier with low pressure dual fuel two-stroke ("X-DF") propulsion.

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



GLOBAL SHIP LEASE

Global Ship Lease Reports Results for the Second Quarter of 2019

LONDON, Aug. 01, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company" or Global Ship Lease), a containership charter owner, announced today its unaudited results for the three and six month periods ended June 30, 2019. Reported operating revenue of \$63.1 million for the second quarter 2019.

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



Navios Maritime Containers L.P. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2019

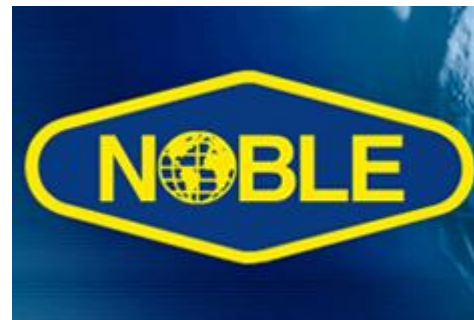
MONACO, July 30, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Containers L.P. ("Navios Containers" or the "Company") (NASDAQ: NMCI), a growth vehicle dedicated to the container sector of the maritime industry, today reported its financial results for the second quarter and six months ended June 30, 2019.

<https://ir.navios-containers.com/news-releases/news-release-details/navios-maritime-containers-lp-reports-financial-results-second>



Navios Maritime Partners L.P. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2019

MONACO, July 31, 2019 – Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo vessels, today reported its financial results for the second quarter and six months ended June 30, 2019. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, "I am pleased with the results for the second quarter of 2019 for which Navios Partners reported \$47.7 million of Revenue and \$22.3 million of EBITDA." <http://navios-mlp.irwebpage.com/files/nmm073119.pdf>



Noble Corporation plc Reports Second Quarter 2019 Results

LONDON, Aug. 1, 2019 /PRNewswire/ -- Noble Corporation plc (NYSE: NE, the Company) today reported a net loss attributable to the Company for the three months ended June 30, 2019 (second quarter) of \$152 million, or \$0.61 per diluted share, on total revenues of \$293 million. Results for the second quarter included the following items: A charge totaling \$100 million, or \$0.40 per diluted share, related to the Paragon Offshore litigation.

<https://noblecorp.gcs-web.com/news-releases/news-release-details/noble-corporation-plc-reports-second-quarter-2019-results>

<#>



Capital Link Shipping Weekly Markets Report



Tuesday, August 6 2019 (Week 31)

Earnings Recap



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

MONACO, July 31, 2019 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers", or the "Company") today reported its results for the three and six months ended June 30, 2019. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company's common stock. <http://www.scorpiotankers.com/media/company-news/2019/07-31-2019-114517158>



Seanergy Maritime Holdings Corp. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2019

August 1, 2019 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today its financial results for the second quarter and six months ended June 30, 2019. For the quarter ended June 30, 2019, the Company generated net revenues of \$18.8 million, a 12% increase compared to the second quarter of 2018 despite the Company's fleet having been reduced by one unit compared to the same quarter of 2018.

<https://www.seanergymaritime.com/fresheditor/Uploads/f273abcdba02ce541494645f7dac2ed4.pdf>



TEEKAY CORPORATION REPORTS SECOND QUARTER 2019 RESULTS

VANCOUVER, British Columbia, Aug. 01, 2019 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the quarter ended June 30, 2019. <https://www.teekay.com/blog/2019/08/01/teekay-corporation-reports-second-quarter-2019-results/>



TEEKAY LNG PARTNERS REPORTS SECOND QUARTER 2019 RESULTS

HAMILTON, Bermuda, Aug. 01, 2019 (GLOBE NEWSWIRE) — Teekay GP L.L.C., the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE: TGP), today reported the Partnership's results for the quarter ended June 30, 2019. <https://www.teekay.com/blog/2019/08/01/teekay-lng-partners-reports-second-quarter-2019-results/>



TEEKAY OFFSHORE PARTNERS REPORTS SECOND QUARTER 2019 RESULTS

HAMILTON, Bermuda, July 31, 2019 (GLOBE NEWSWIRE) — Teekay Offshore GP LLC (TOO GP), the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), today reported the Partnership's results for the quarter ended June 30, 2019.

<https://www.teekay.com/blog/2019/07/31/teekay-offshore-partners-reports-second-quarter-2019-results/>



TEEKAY TANKERS LTD. REPORTS SECOND QUARTER 2019 RESULTS

VANCOUVER, British Columbia, Aug. 01, 2019 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter ended June 30, 2019:

<https://www.teekay.com/blog/2019/08/01/teekay-tankers-ltd-reports-second-quarter-2019-results/>



Transocean Ltd. Reports Second Quarter 2019 Results

STEINHAUSEN, Switzerland, July 29, 2019 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE: RIG) today reported net loss attributable to controlling interest of \$208 million, \$0.34 per diluted share, for the three months ended June 30, 2019.

<https://www.deepwater.com/news/detail?ID=2405019>



Capital Link Shipping Weekly Markets Report



Tuesday, August 6 2019 (Week 31)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of August 2, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/2/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.70	7.02%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$9.61	5.20%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.08	\$0.32	\$5.51	5.81%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$6.18	19.42%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$1.98	2.02%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$25.31	1.58%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$2.96	6.76%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$13.00	10.77%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$13.88	4.32%
Golar LNG	GLNG Equity	\$0.15	\$0.60	\$15.69	3.82%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$11.14	11.31%
Dynagas LNG Partners	DLNG Equity	\$0.0625	\$0.25	\$1.33	18.80%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$20.49	10.74%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$11.70	13.82%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.10	10.29%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.06	10.91%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$16.26	7.38%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$14.72	5.16%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.14	3.51%
Offshore Drilling					
Seadrill Partners	SDLP Equity	\$0.01	\$0.04	\$2.16	1.85%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Tuesday, August 6 2019 (Week 31)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of August 2, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/2/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.72	8.04%	1.41%	18.56 - 24.90
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.72	8.60%	0.62%	18.50 - 25.87
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.18	8.69%	1.26%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.32	8.76%	0.72%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.02	8.87%	0.00%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$18.58	12.11%	-2.20%	16.23 - 26.34
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$17.54	12.47%	1.94%	15.76 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.99	8.10%	0.37%	24.34 - 27.47
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$23.82	9.18%	1.37%	15.76 - 25.25
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$22.01	9.09%	0.05%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$21.93	9.12%	0.50%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.90	7.98%	-1.19%	19.05 - 25.50
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.16	8.15%	-0.91%	19.75 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.09	8.22%	-1.06%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.10	7.84%	-0.44%	18.68 - 25.60
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$24.85	8.05%	-1.82%	19.35 - 26.20
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$17.13	10.58%	1.12%	14.10 - 23.35
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$17.09	12.44%	-1.73%	15.70 - 25.01
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$17.08	12.99%	-1.84%	15.71 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$26.05	8.64%	0.64%	22.53 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.86	8.55%	-0.72%	20.40 - 25.04
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.72	8.63%	0.39%	22.86 - 26.00
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.00	9.94%	5.57%	16.57 - 25.25
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$22.27	10.38%	0.36%	16.88 - 25.52
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$22.05	10.77%	0.23%	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



Tuesday, August 6 2019 (Week 31)

CAPITAL MARKETS DATA

Indices

Week ending August 2, 2019

BALTIC INDICES

Index	Symbol	8/2/2019	7/26/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	1,788.00	1,937.00	-7.69	39.47	1282
Baltic Capesize Index	BCI14 Index	3,492.00	3,647.00	-4.25	75.74	1987
Baltic Panamax Index	BPIY Index	1,779.00	2,109.00	-15.65	27.89	1391
Baltic Supramax Index	BSI58A Index	968.00	1,005.00	-3.68	0.10	967
Baltic Handysize Index	BHSI Index	517.00	515.00	0.39	-12.07	588
Baltic Dirty Tanker Index	BIDY Index	621.00	634.00	-2.05	-38.45	1009
Baltic Clean Tanker Index	BITY Index	467.00	466.00	0.21	-29.88	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	8/2/2019 Friday	7/26/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$9.11	\$9.98	-8.72%	\$14.79	\$7.18	\$8.29	229,202
Diana Shipping Inc	DSX	\$3.26	\$3.66	-10.93%	\$4.38	\$2.45	\$3.23	187,421
DryShips Inc	DRYS	\$3.81	\$3.93	-3.05%	\$6.75	\$3.16	\$5.88	359,963
Eurodry	EDRY	\$8.09	\$8.22	-1.60%	#N/A	#N/A	\$8.53	1,597
Eagle Bulk Shipping Inc	EGLE	\$4.47	\$4.50	-0.67%	\$5.84	\$4.02	\$4.72	483,655
FreeSeas Inc	FREEF	\$0.00	#N/A N/A	26.84%	\$0.01	\$0.00	\$0.00	43,550
Globus Maritime Ltd	GLBS	\$2.12	\$2.34	-9.40%	\$9.44	\$1.95	\$3.14	192,997
Golden Ocean Group	GOGL	\$5.73	\$6.47	-11.44%	\$9.95	\$4.36	\$6.23	228,359
Navios Maritime Holdings Inc	NM	\$4.43	\$7.07	-37.34%	\$8.89	\$1.73	\$3.20	132,036
Navios Maritime Partners LP	NMM	\$16.26	\$17.28	-5.90%	\$30.75	\$11.81	\$14.70	46,357
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	38.89%	\$0.02	\$0.00	#N/A N/A	6,318
Safe Bulkers Inc	SB	\$1.78	\$2.18	-18.35%	\$3.38	\$1.35	\$1.95	334,001
Scorpio Bulkers	SALT	\$5.72	\$6.38	-10.34%	\$7.34	\$3.75	\$5.70	417,021
Seenergy Maritime	SHIP	\$0.55	\$0.61	-10.35%	\$14.94	\$0.51	\$0.51	497,807
Star Bulk Carriers Corp	SBLK	\$9.01	\$10.40	-13.37%	\$15.11	\$6.47	\$9.45	526,824

TANKERS	Ticker	8/2/2019	7/26/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.92	\$7.67	-9.78%	\$8.65	\$4.48	\$4.64	222,067
Diamond S Shipping	DSSI	\$11.49	\$12.06	-4.73%	\$14.23	\$9.65	#N/A N/A	185,692
DHT Holdings Inc	DHT	\$5.51	\$5.91	-6.77%	\$6.20	\$3.79	\$4.05	1,130,070
Euronav NV	EURN	\$8.19	\$8.83	-7.25%	\$10.09	\$6.93	\$7.21	374,918
Frontline Ltd/Bermuda	FRO	\$7.27	\$8.05	-9.69%	\$9.32	\$4.46	\$5.64	909,809
Knot Offshore Partners	KNOP	\$19.06	\$19.49	-2.21%	\$22.55	\$17.28	\$18.06	84,503
Navios Acquisition	NNA	\$6.18	\$6.39	-3.29%	\$9.08	\$3.08	\$3.77	40,557
Nordic American	NAT	\$1.98	\$2.11	-6.16%	\$3.40	\$1.82	\$2.11	1,009,610
Overseas Shipholding	OSG	\$1.91	\$1.93	-1.04%	\$3.73	\$1.50	\$1.68	332,062
Pyxis Tankers	PXS	\$1.02	\$1.10	-7.19%	\$3.10	\$0.65	\$0.99	76,957
Scorpio Tankers Inc	STNG	\$25.31	\$28.31	-10.60%	\$30.38	\$15.30	\$18.70	629,529
Teekay Offshore Partners LP	TOO	\$1.14	\$1.17	-2.56%	\$2.56	\$1.06	\$1.33	470,412
Teekay Tankers Ltd	TNK	\$1.11	\$1.25	-11.20%	\$1.40	\$0.91	\$0.97	1,348,564
Top Ships	TOPS	\$0.35	\$0.45	-21.42%	\$2.10	\$0.34	\$0.87	596,904
Tsakos Energy Navigation Ltd	TNP	\$2.96	\$3.31	-10.57%	\$3.66	\$2.63	\$2.78	168,328



Capital Link Shipping Weekly Markets Report



Tuesday, August 6 2019 (Week 31)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/2/2019	7/26/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	#N/A N/A	-15.00%	\$0.01	\$0.00	\$0.01	22,786
Capital Product Partners	CPLP	\$11.14	\$11.31	-1.50%	\$14.47	\$9.69	\$10.45	129,885
Costamare Inc	CMRE	\$5.70	\$6.01	-5.16%	\$7.20	\$4.22	\$4.61	321,519
Danaos Corp	DAC	\$7.75	\$8.53	-9.14%	\$23.80	\$7.32	\$0.85	7,162
Diana Containerships Inc	DCIX	\$0.88	\$1.00	-12.02%	\$2.19	\$0.57	\$0.74	231,600
Euroseas	ESEA	\$0.62	\$0.63	-1.59%	\$2.40	\$0.55	\$0.66	40,235
Global Ship Lease Inc	GSL	\$7.45	\$7.70	-3.25%	\$10.40	\$4.26	\$5.56	19,300
Seaspan Corp	SSW	\$9.61	\$10.17	-5.51%	\$10.44	\$7.17	\$8.15	588,390

LPG/LNG	Ticker	8/2/2019	7/26/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.33	\$1.46	-8.90%	\$9.18	\$1.30	\$3.71	100,300
Dorian	LPG	\$8.75	\$9.75	-10.26%	\$9.80	\$5.29	\$5.82	389,436
GasLog Ltd	GLOG	\$13.88	\$14.16	-1.98%	\$22.59	\$12.70	\$17.02	376,323
Gaslog Partners	GLOP	\$20.49	\$21.94	-6.61%	\$25.45	\$18.67	\$20.21	127,902
Golar LNG Ltd	GLNG	\$15.69	\$17.01	-7.76%	\$29.72	\$14.27	\$22.64	998,696
Golar LNG Partners LP	GMLP	\$11.70	\$11.95	-2.09%	\$15.48	\$10.34	\$11.20	198,259
Hoegh LNG Partners	HMLP	\$17.10	\$18.38	-6.96%	\$19.91	\$14.84	\$15.90	87,743
Navigator Gas	NVGS	\$10.12	\$10.60	-4.53%	\$12.55	\$8.97	\$9.75	123,095
StealthGas Inc	GASS	\$3.70	\$4.07	-9.09%	\$4.14	\$2.76	\$2.86	45,208
Teekay LNG Partners LP	TGP	\$14.72	\$15.20	-3.16%	\$17.18	\$10.80	\$11.70	173,331

MIXED FLEET	Ticker	8/2/2019	7/26/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$6.23	-8.51%	\$11.60	\$4.70	N/A	N/A
Ship Finance International Ltd	SFL	\$13.00	\$13.16	-1.22%	\$15.00	\$10.53	\$10.96	542,483
Teekay Corp	TK	\$4.09	\$4.58	-10.70%	\$7.31	\$2.82	\$3.45	748,795

MLPs	Ticker	8/2/2019	7/26/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$11.14	\$11.31	-1.50%	\$14.47	\$9.69	\$10.45	129,885
Dynagas LNG Partners	DLNG	\$1.33	\$1.46	-8.90%	\$9.18	\$1.30	\$3.71	100,300
GasLog Partners	GLOP	\$20.49	\$21.94	-6.61%	\$25.45	\$18.67	\$20.21	127,902
Golar LNG Partners LP	GMLP	\$11.70	\$11.95	-2.09%	\$15.48	\$10.34	\$11.20	198,259
Hoegh LNG Partners	HMLP	\$17.10	\$18.38	-6.96%	\$19.91	\$14.84	\$15.90	87,743
KNOT Offshore Partners	KNOP	\$19.06	\$19.49	-2.21%	\$22.55	\$17.28	\$18.06	84,503
Navios Partners	NMM	\$16.26	\$17.28	-5.90%	\$30.75	\$11.81	\$14.70	46,357
Teekay Offshore	TOO	\$1.14	\$1.17	-2.56%	\$2.56	\$1.06	\$1.33	470,412
Teekay LNG	TGP	\$14.72	\$15.20	-3.16%	\$17.18	\$10.80	\$11.70	173,331

OFFSHORE DRILL RIGS	Ticker	8/2/2019	7/26/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$7.41	\$7.91	-6.32%	\$20.80	\$5.79	\$9.74	2,675,349
EnSCO International	ESV	#N/A N/A	#N/A N/A	#VALUE!	#N/A N/A	#N/A N/A	\$14.92	#N/A N/A
Noble Corp.	NE	\$1.85	\$1.94	-4.64%	\$7.19	\$1.54	\$2.75	5,385,555
Pacific Drilling	PACDD	\$8.04	\$8.34	-3.60%	\$5,000.00	\$6.97	\$13.94	141,146
Seadrill Ltd.	SDRL	\$3.22	\$4.18	-22.97%	\$26.55	\$2.92	\$10.32	1,030,737
Transocean	RIG	\$5.28	\$5.59	-5.55%	\$14.18	\$4.73	\$7.14	16,866,124
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	25.00%	\$0.02	\$0.01	\$0.01	173,409



Capital Link Shipping Weekly Markets Report



Tuesday, August 6 2019 (Week 31)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/2/2019	7/26/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$51.25	\$56.10	-8.65%	\$81.70	\$38.80	\$52.10	1,001,724
Stolt-Nielsen Ltd.	SNI	\$101.40	\$104.60	-3.06%	\$139.60	\$98.60	\$104.60	27,209
Frontline Ltd.	FRO	\$65.00	\$70.75	-8.13%	\$81.25	\$38.20	\$48.34	512,686
Jinhui Shpg. & Trans	JIN	\$7.85	\$8.50	-7.65%	\$14.18	\$7.21	\$7.92	103,355
Odfjell (Common A Share)	ODF	#N/A N/A	\$26.60	-2.26%	\$33.30	\$25.40	\$29.40	5,295
American Shipping Co.	AMSC	\$34.40	\$34.50	-0.29%	\$35.75	\$27.10	\$32.45	65,665
Hoegh LNG	HLNG	\$35.20	\$35.80	-1.68%	\$48.70	\$32.05	\$39.05	48,553

OFFSHORE SUPPLY	Ticker	8/2/2019	7/26/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$0.88	\$0.93	-5.42%	\$5.97	\$0.73	\$1.51	114,333
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	\$21.14	\$22.74	-7.04%	\$34.89	\$18.69	\$20.55	212,766
Seacor Holdings	CKH	\$45.61	\$49.70	-8.23%	\$53.10	\$35.07	\$37.92	69,351





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 5.71%, compared to the S&P 500 (SPX) which went down 3.10%, Nasdaq (CCMP) down 3.92%, and Dow Jones Industrial Average (INDU) down 2.60%.

The Capital Link Maritime Indices had a poor week with each of the seven indices closing with losses. The best of the bad bunch was the Mixed Fleet Index (CPLMMIXD) with a loss of 1.62%, while the Drybulk Index (CPLMDRYB) was the biggest with a decrease of 10.26%.

The Baltic Indices also had a bad this with two of the seven indices finishing with gains and five closing with losses. The Handysize Index (BHSI) was the winner with an increase of 0.39%, while the Panamax Index (BPI) was the worst performer with a loss of 15.65%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	8/2/2019	7/26/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	1,967.13	2,086.20	-5.71	-7.06	2,116.50
Tanker Index	CPLMTANK Index	1,077.33	1,181.21	-8.79	18.56	908.64
Dry Bulk Index	CPLMDRYB Index	656.04	731.07	-10.26	7.71	609.10
Container Index	CPLMCONT Index	865.23	916.07	-5.55	30.18	664.66
LNG/LPG Index	CPLMLNPG Index	1,443.58	1,524.84	-5.33	-11.87	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,062.90	1,080.39	-1.62	16.16	915.02
MLP Index	CPLMMLPI Index	1,480.57	1,551.39	-4.56	13.54	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



Tuesday, August 6 2019 (Week 31)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of August 2, 2019		Ask Price
			(\$MM)	Symbol						YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$98.00	8.06%	8.06%	\$98.00
Container	CMA CGM S.A.	6.50%	\$718.8	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$87.20	11.75%	11.75%	\$87.71
Container	CMA CGM S.A.	7.75%	\$801.7	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$93.42	12.84%	12.84%	\$94.00
Container	Hapag-Lloyd AG	5.13%	\$497.6	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$106.46	0.99%	3.69%	\$107.00
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$26.02	3.63%	6.54%	\$26.02
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$26.02	3.63%	6.54%	\$26.02
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$101.50	8.98%	9.17%	\$101.50
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$466.3	MAERSK.B-DK	Senior Unsecured	2021	Baa1	BBB+	\$103.14	(0.18%)	(0.18%)	\$103.24
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$473.3	MAERSK.B-DK	Senior Unsecured	2019	Baa1	BBB+	\$100.22	0.45%	0.45%	\$100.22
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B	\$74.00	23.71%	23.71%	\$74.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$66.25	26.97%	26.97%	\$66.25
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.00	15.00%	15.00%	\$25.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.51	(18.29%)	7.55%	\$25.51
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$96.00	23.36%	23.36%	\$96.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$91.20	6.57%	6.57%	\$91.20
LNG	Golar LNG Partners LP	8.77%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$101.37	7.27%	7.27%	\$101.74
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.10	7.64%	7.64%	\$103.10
LNG	GasLog Ltd.	2.39%	\$84.5	GLOG	Senior Unsecured	2021	NA	NA	\$104.28	(0.10%)	6.02%	\$104.78
LPG	BW Group Ltd.	1.75%	\$250.0	05QF7G-E	Senior Conv.	2019	NA	NA	\$100.12	0.60%	0.60%	\$100.62
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$25.8	HOS	Senior Conv.	2019	NA	D	\$90.00	NA	NA	\$90.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$224.3	HOS	Senior Unsecured	2020	Caa1	D	\$62.50	92.98%	92.98%	\$62.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$51.50	54.45%	54.45%	\$51.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$96.28	3.01%	3.01%	\$96.28
Offshore Services	SEACOR Holdings Inc.	3.00%	\$70.0	CKH	Senior Conv.	2028	NA	NA	\$98.45	3.19%	3.19%	\$98.45
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$93.36	4.01%	4.01%	\$93.36
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.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$99.50	8.64%	8.64%	\$99.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$79.50	19.64%	19.64%	\$79.50
Tanker	DHT Holdings, Inc.	4.50%	\$32.8	DHT	Senior Unsecured	2019	NA	NA	\$102.21	(8.42%)	(8.42%)	\$102.21
Tanker	DHT Holdings, Inc.	4.50%	\$125.0	DHT	Senior Unsecured	2021	NA	NA	\$109.34	(4.07%)	(0.08%)	\$109.34
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$33.25	70.23%	70.23%	\$33.25
Tanker	Euronav	7.50%	\$150.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$102.00	6.70%	6.70%	\$102.50
Tanker	Euronav NV	10.20%	\$235.5	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(36.28%)	8.28%	\$104.71
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	NA	\$25.58	6.74%	8.10%	\$25.58
Tanker	Stolt-Nielsen Limited	5.64%	\$123.9	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.49	2.28%	2.28%	\$103.49
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%	\$163.4	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.75	5.34%	5.34%	\$100.25
Tanker	Stolt-Nielsen Limited	6.50%	\$56.3	SNI-NO	Senior Unsecured	2019	NA	NA	\$100.37	2.59%	2.59%	\$100.37
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.41	(14.35%)	4.31%	\$25.41
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	8.11%	8.18%	\$103.00
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Unsecured	2021	NA	NA	\$81.79	11.53%	11.53%	\$81.79
Tanker	Teekay Corporation	8.50%	\$200.0	TK	Senior Unsecured	2019	NA	NA	NA	NA	NA	NA
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B+	\$101.75	4.56%	4.56%	\$101.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Tuesday, August 6 2019 (Week 31)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

Demolition activity in the dry bulk sector had seen considerable increases since 2016, allowing us to even see a peak of as many as 60 units being recycled in a single month. The trimmed freight levels back then had created a strong push for owners to offload less competitive tonnage in order to curb their losses. This trend has started to slow down since 2017 having seen almost half the activity than what was being noted back in 2016 and 2015 with only 227 units being sold to the breakers. This was by no measure however the bottoming out of this trend, with demolition activity figures dropping to a fraction of even that number in 2018 with only 71 units be broker up. This year so far, we are witnessing an increase once more in the number of vessels being sold for demolition, though with exception 2018, these figures are still relatively low. The current ratio of scrapping to fleet is approximately 0.5% in the year so far, the lowest rate of the last 5 years. It seems that despite the continuous fleet growth, investors have becoming less worried about the supply side of the market.

One of the reasons for this new normalization is that the fleet growth figure has decelerated considerably as of late. The growth rate in 2018 was a mere 1.88% (almost on par with the 1.80% noted in 2017), while in 2019 so far, the rate is still only 1.60%, with estimates showing that it will close off the year at levels relatively close to that of 2018. The decreased appetite for new orders has resulted to only 208 newbuilding contracts having been placed over the past two years. This has in turn led to a significant decrease in the number of newbuilding deliveries being seen, with the total number of deliveries for the two year period 2018-2019 estimated to reach 499 units, while the respective number for the period 2015-2016 was almost double at 983 units. Another significant aspect that has played a key role in the slowdown in ship recycling activity since 2017 has been the rebound noted in the freight market. We may not have reached extremely impressive figures, but the growth that all Baltic indices have posted since 2017 has been critical. For example, the average BCI index in 2015 was 1,011bp, while in 2018 the index climbed to 2,096bp on average, a gain of around 107%. Similar growth has been posted across all the dry bulk size segments during these past couple of years. With this trend having been slightly reversed during the first couple of months of 2019 and earnings having slumped once again to record lows, it was only natural that we would see as a result an uptick in the demolition activity for Capesize sector, which was the sector that was hurt the most. In the year so far, we have already seen 16 Capesize vessels being sent to the breaker's yards, more than the total scrapped in the whole 2018. However, with fortunes in the freight market having been turned back to positive of late, it looks as though this ship recycling trend has now subsided. This of course has been in part also related to recent developments in the ship recycling industry along with the seasonal drop related to the monsoon period have also played their part.

The declining interest to retire tonnage early is expected to continue over the next couple of months, given the overall optimism for a considerably revamped freight market. However, we should keep in mind that there are still a fair amount of deliveries scheduled to hit the water in the remaining months of 2019, a factor that could well turn the balance around for the early part of 2020 and once again push the ship recycling option to the forefront of conversations.

Contributed by

Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

	02 Aug		W-O-W change	
			±Δ	±%
BDI	1,788		▼ -149	-7.7%
BCI	3,492		▼ -155	-4.3%
BPI	1,779		▼ -330	-15.6%
BSI	968		▼ -37	-3.7%
BHSI	517		▲ 2	0.4%

Tanker Freight Market

	02 Aug		W-O-W change	
			±Δ	±%
BDTI	621		▼ -13	-2.1%
BCTI	467		▲ 1	0.2%

Newbuilding Market

Aggregate Price Index	M-O-M change			
02 Aug	±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	M-O-M change			
02 Aug	±Δ	±%		
Capesize	60	▶ 0	0.0%	
Panamax	61	▶ 0	0.0%	
Supramax	63	▼ -2	-2.6%	
Handysize	71	▼ -1	-1.0%	
VLCC	96	▲ 0	0.5%	
Suezmax	86	▲ 3	3.8%	
Aframax	100	▲ 2	1.6%	
MR	117	▲ 1	0.5%	

Demolition Market

Avg Price Index (main 5 regions)	W-O-W change			
02 Aug	±Δ	±%		
Dry	275	▼ -12	-4.2%	
Wet	289	▼ -6	-2.0%	



Dry Bulkers – Spot Market

Capesize – A further step back was noted during the past week. The BCI lost 4.3% of its value, closing at 3,492bp. A similar correction was also noted in the BCI—5TC average figure, which closed at US\$ 25,749/day. All-in-all, all main routes are now on a downward trend with the overall market showing a rather sluggish mood for the time being.

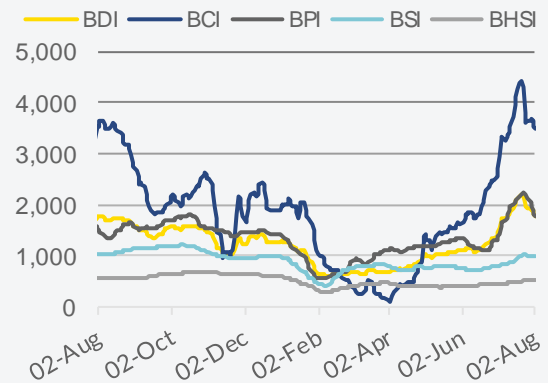
Panamax - A sharp correction was also due in the here too, with both the BPI and BPI—TCA finishing 15.6% less on a w-o-w basis. While all benchmark routes lost traction during the past week, the Atlantic basin seems to have been more vulnerable to the downward path right now. Moreover, with a stringer availability of cargoes on some key routes and a weakening sentiment, a more blurry scene is currently portrayed towards the market.

Supramax - Inline somehow with the bigger size segments, the market here too lost a bit traction during the past week. The BSI eased back below the 1,000bp mark, with all main routes finishing with rather similar losses at the same time. At this point, negative pressure is more emphatic in the US Gulf market, with USG/Saw route losing 9.3% on a weekly basis.

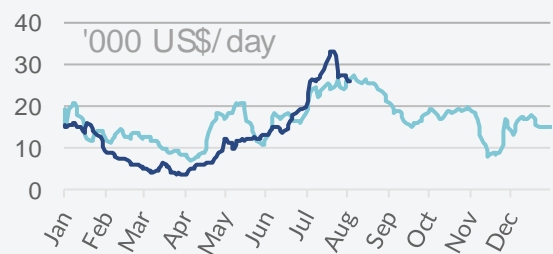
Handysize - This size segment was the only one to succeed in finishing the week on a positive note. The BHSI witnessed an uptick of 0.4%, while closing at 517bp. A similar small increase was also due in the BHSI—TCA figure. On the other hand, while most benchmark routes remained on the positive side, there were some that eased back during the past week. Here too the most vulnerable to the downward pressure is US Gulf market for the time being.

Spot market rates & indices	Average			Average	
	02 Aug	26 Jul	±%	2019	2018
Baltic Dry Index					
BDI	1,788	1,937	-7.7%	1,055	1,349
Capesize					
BCI	3,492	3,647	-4.3%	1,535	2,096
BCI 5TC	\$ 25,749	\$ 27,145	-5.1%	\$ 12,860	\$ 16,457
ATLANTIC RV	\$ 25,750	\$ 28,150	-8.5%	\$ 12,814	\$ 16,589
Cont / FEast	\$ 46,082	\$ 49,182	-6.3%	\$ 27,129	\$ 30,755
PACIFIC RV	\$ 24,854	\$ 25,208	-1.4%	\$ 12,202	\$ 16,240
FEast / ECSA	\$ 24,250	\$ 25,232	-3.9%	\$ 12,870	\$ 16,315
Panamax					
BPI	1,779	2,109	-15.6%	1,175	1,451
BPI - TCA	\$ 14,234	\$ 16,869	-15.6%	\$ 9,416	\$ 11,641
ATLANTIC RV	\$ 15,917	\$ 19,915	-20.1%	\$ 9,171	\$ 12,029
Cont / FEast	\$ 24,685	\$ 28,020	-11.9%	\$ 16,868	\$ 19,051
PACIFIC RV	\$ 10,935	\$ 13,529	-19.2%	\$ 8,675	\$ 10,753
FEast / Cont	\$ 5,399	\$ 6,010	-10.2%	\$ 2,948	\$ 4,731
Supramax					
BSI	968	1,005	-3.7%	760	1,030
BSI - TCA	\$ 11,045	\$ 11,492	-3.9%	\$ 8,602	\$ 11,485
USG / FEast	\$ 23,811	\$ 24,756	-3.8%	\$ 18,327	\$ 23,089
Med / Feast	\$ 22,593	\$ 23,186	-2.6%	\$ 15,114	\$ 19,519
PACIFIC RV	\$ 9,686	\$ 9,936	-2.5%	\$ 7,942	\$ 10,240
FEast / Cont	\$ 4,430	\$ 4,520	-2.0%	\$ 4,242	\$ 6,467
USG / Skaw	\$ 15,838	\$ 17,456	-9.3%	\$ 12,638	\$ 18,607
Skaw / USG	\$ 9,344	\$ 9,500	-1.6%	\$ 5,760	\$ 8,140
Handysize					
BHSI	517	515	0.4%	423	597
BHSI - TCA	\$ 7,612	\$ 7,575	0.5%	\$ 6,232	\$ 8,704
Skaw / Rio	\$ 5,950	\$ 5,890	1.0%	\$ 4,749	\$ 7,558
Skaw / Boston	\$ 6,325	\$ 6,275	0.8%	\$ 5,263	\$ 7,509
Rio / Skaw	\$ 13,067	\$ 13,236	-1.3%	\$ 9,207	\$ 11,858
USG / Skaw	\$ 9,264	\$ 9,586	-3.4%	\$ 6,795	\$ 10,664
SEAsia / Aus / Jap	\$ 6,636	\$ 6,507	2.0%	\$ 6,027	\$ 8,032
PACIFIC RV	\$ 6,507	\$ 6,300	3.3%	\$ 5,896	\$ 7,988

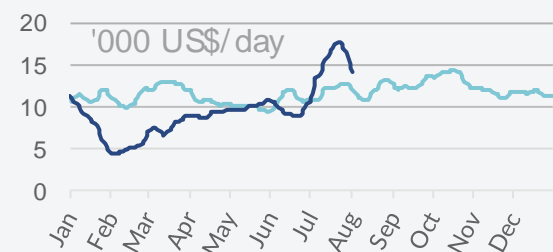
Dry Bulk Indices



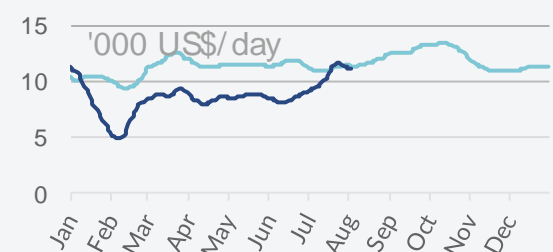
BCI Average TCE



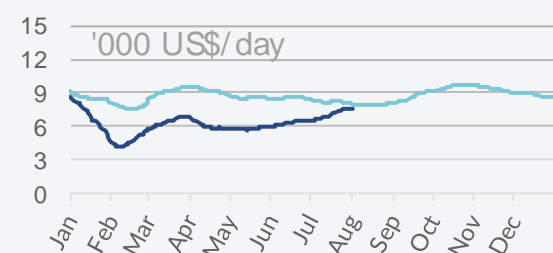
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

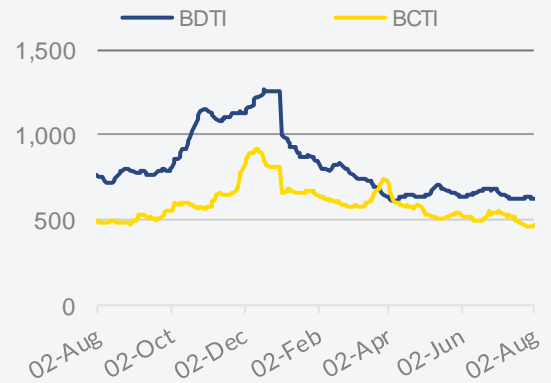
Crude Oil Carriers - An overall slight decrease in the crude oil trade market, with the BDTI finishing at 621bp, a decrease of 2.1%. On the other hand, in the VL market we saw a positive week unfold, with all key routes noting fair gains on a w-o-w basis and westbound routes from the MEG being the clear “winners”. Notwithstanding this, the Suezmax market was under pressure throughout the week, with the WAF losing the most (15.5%). In line to this, Aframaxes also lost traction the past few days. However, overall losses remained at relatively low levels, with only the BALTIC-UKC showing more prominent signs of negative pressure.

Oil Products - A considerable softening in the DPP market was noted during the past week, with the MED trade losing the most and seemingly more vulnerable at this point. Only the Caribs market showed some sort of resistance, while closing the week in the green. On the CPP front, a mixed scene was due the past couple of days. Gains in both the MEG-Japan and CONT-USAC trades weren't enough to overcome the overall negative trend noted for the time being.

Spot market rates & indices

		02 Aug	26 Jul	±%	Average	
					2019	2018
Baltic Tanker Indices						
	BDTI	621	634	-2.1%	721	805
	BCTI	467	466	0.2%	579	583
VLCC						
MEG-USG	WS	21.41	18.50	15.7%	22.18	24.20
	\$/day	-\$ 8,974	-\$ 11,425	21.5%	-\$ 5,625	-\$ 8,894
MEG-SPORE	WS	46.29	42.29	9.5%	48.88	57.66
	\$/day	\$ 16,882	\$ 13,882	21.6%	\$ 22,201	\$ 30,942
MEG-JAPAN	WS	45.67	41.63	9.7%	48.08	56.96
	\$/day	\$ 15,186	\$ 11,963	26.9%	\$ 19,406	\$ 19,167
WAF-USG	WS	46.50	45.00	3.3%	47.94	57.12
	\$/day	\$ 40,884	\$ 39,248	4.2%	\$ 44,182	\$ 57,289
SUEZMAX						
WAF-USAC	WS	65.50	77.50	-15.5%	64.96	74.28
	\$/day	\$ 28,095	\$ 37,543	-25.2%	\$ 28,524	\$ 35,009
BSEA-MED	WS	73.61	75.56	-2.6%	85.54	96.08
	\$/day	\$ 10,242	\$ 11,307	-9.4%	\$ 17,553	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	81.94	83.61	-2.0%	98.88	112.83
	\$/day	\$ 960	\$ 1,746	-45.0%	\$ 10,932	\$ 9,431
MEG-SPORE	WS	109.17	110.56	-1.3%	107.87	107.15
	\$/day	\$ 10,314	\$ 11,627	-11.3%	\$ 12,132	\$ 6,495
CARIBS-USG	WS	74.06	79.69	-7.1%	105.29	134.08
	\$/day	\$ 845	\$ 2,713	-68.9%	\$ 10,567	\$ 12,485
BALTIC-UKC	WS	55.28	61.67	-10.4%	80.13	90.31
	\$/day	\$ 925	\$ 4,661	-80.2%	\$ 15,014	\$ 13,541
DPP						
CARIBS-USAC	WS	106.00	105.00	1.0%	136.30	131.14
	\$/day	\$ 15,140	\$ 15,133	0.0%	\$ 25,524	\$ 23,505
ARA-USG	WS	92.81	93.13	-0.3%	107.73	114.67
	\$/day	\$ 5,560	\$ 5,631	-1.3%	\$ 9,182	\$ 9,614
SEASIA-AUS	WS	89.69	92.13	-2.6%	100.31	103.44
	\$/day	\$ 8,257	\$ 9,784	-15.6%	\$ 13,611	\$ 9,525
MED-MED	WS	79.17	83.33	-5.0%	97.89	114.77
	\$/day	\$ 4,549	\$ 6,314	-28.0%	\$ 11,967	\$ 11,902
CPP						
MEG-JAPAN	WS	82.69	78.13	5.8%	104.84	106.16
	\$/day	\$ 5,388	\$ 4,767	13.0%	\$ 13,985	\$ 9,310
CONT-USAC	WS	109.72	105.00	4.5%	132.63	133.64
	\$/day	\$ 6,018	\$ 5,171	16.4%	\$ 9,915	\$ 5,830
CARIBS-USAC	WS	115.00	120.00	-4.2%	126.12	135.20
	\$/day	\$ 13,947	\$ 15,404	-9.5%	\$ 17,326	\$ 19,126
USG-CONT	WS	81.43	88.21	-7.7%	90.49	103.87
	\$/day	\$ 1,551	\$ 2,755	-43.7%	\$ 2,856	\$ 1,952

Tanker Indices



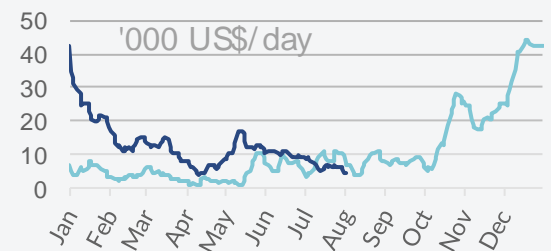
VLCC Average TCE



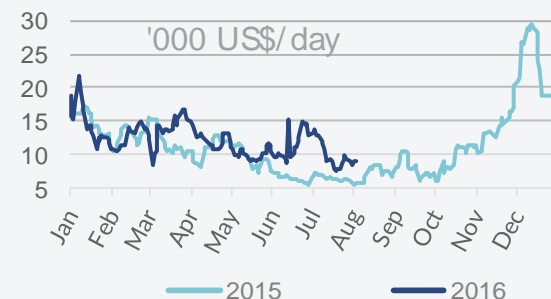
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, August 6 2019 (Week 31)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	02 Aug	28 Jun	±%	Min	Avg	Max
Capesize						
12 months	\$ 21,000	\$ 19,500	7.7%	\$ 6,200	\$ 15,146	\$ 31,450
36 months	\$ 16,500	\$ 15,750	4.8%	\$ 6,950	\$ 15,019	\$ 25,200
Panamax						
12 months	\$ 13,000	\$ 12,500	4.0%	\$ 4,950	\$ 10,260	\$ 15,450
36 months	\$ 11,750	\$ 11,000	6.8%	\$ 6,200	\$ 10,532	\$ 15,325
Supramax						
12 months	\$ 11,750	\$ 10,500	11.9%	\$ 4,450	\$ 9,806	\$ 13,950
36 months	\$ 10,250	\$ 9,750	5.1%	\$ 6,200	\$ 9,751	\$ 13,700
Handysize						
12 months	\$ 9,500	\$ 9,000	5.6%	\$ 4,450	\$ 8,166	\$ 11,200
36 months	\$ 9,000	\$ 8,750	2.9%	\$ 5,450	\$ 8,227	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "STELLA CHERISE", 177832 dwt, built 2010, dely CJK 10/13 Aug, \$19,500, for about 9/11 months, to NYK

M/V "CHS CREATION", 174110 dwt, built 2006, dely Jingtang 01 Aug, \$20,000, for about 9/11 mos, Cosco relet, to NYK

M/V "THISSEAS", 75039 dwt, built 2012, dely retro Gibraltar 27 Jul, \$16,000, for 2 laden legs min 90 days/max 130 days, to ADMI

M/V "CS SALUBRITY", 180301 dwt, built 2014, dely Dalian 10 August, \$21,000, for 9-11 months, to Koch Shipping

M/V "PANAMANIAN", 83488 dwt, built 2010, dely Paradip 01/05 Aug, \$15,500, for min 3/about 5 months, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	02 Aug	28 Jun	±%	Min	Avg	Max
VLCC						
12 months	\$ 33,500	\$ 34,500	-2.9%	\$ 19,000	\$ 32,598	\$ 57,750
36 months	\$ 30,000	\$ 32,000	-6.3%	\$ 23,500	\$ 31,709	\$ 45,000
Suezmax						
12 months	\$ 25,000	\$ 23,750	5.3%	\$ 15,500	\$ 24,377	\$ 42,500
36 months	\$ 22,750	\$ 23,000	-1.1%	\$ 18,000	\$ 24,967	\$ 35,000
Aframax						
12 months	\$ 21,500	\$ 21,750	-1.1%	\$ 13,250	\$ 19,451	\$ 30,000
36 months	\$ 20,000	\$ 20,000	0.0%	\$ 15,500	\$ 19,589	\$ 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	\$ 15,045	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "DESIRADE", 300000 dwt, built 2016, \$37,500, for 1 year trading, to KOCH

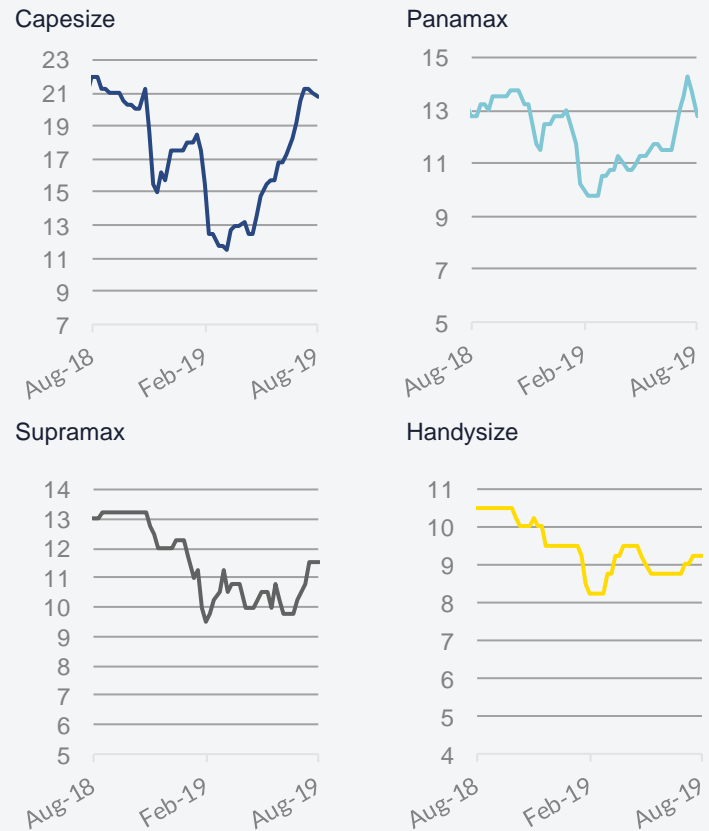
M/T "NEW VISION", 157000 dwt, built 2018, \$27,000, for 8 months trading, to Trafigura

M/T "PETROGARUNDA", 115000 dwt, built 2003, \$19,000, for 1 year trading, to CHEMCHINA

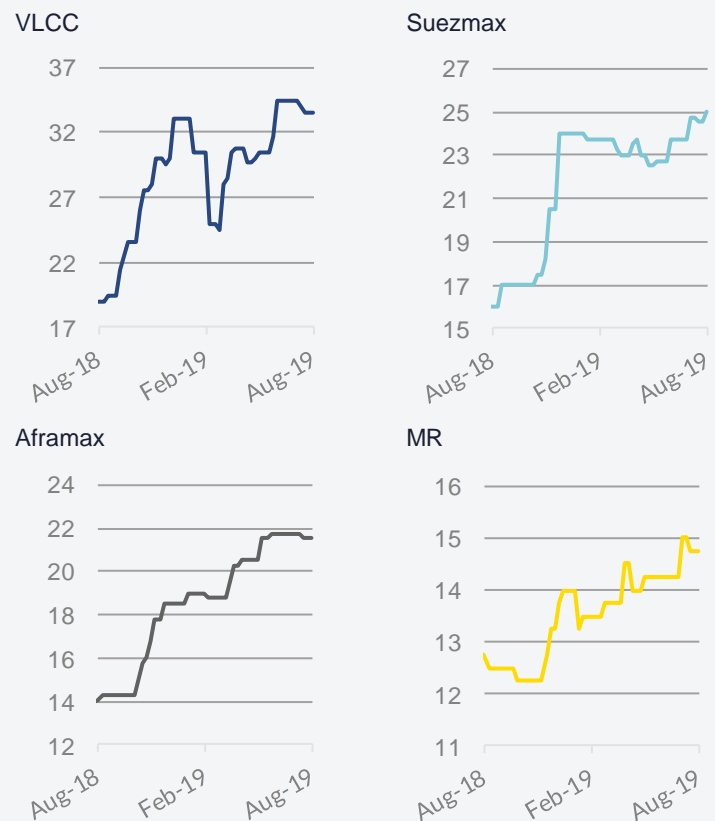
M/T "BOWFIN", 75000 dwt, built 2008, \$16,700, for 6 months trading, to ALASKA TANKER

M/T "MISS MARINA", 51000 dwt, built 2011, \$15,000, for 18-24 months trading, to NORDEN

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



Tuesday, August 6 2019 (Week 31)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, a fair volume of transactions came to light for yet another week, underlying once again the improved sentiment and healthy buying appetite being noted right now. At this point, we see the Supramax and Panamax size segments being the main drivers in the SnP market. Notwithstanding this, given that we are currently witnessing a downward correction in the freight market and we are in the midst of the summer period, we can anticipate things to likely quiet down considerably over the next couple of weeks.

On the tanker side, the SnP market has taken a huge step back the past couple of weeks in terms of activity noted. This, of course, is hardly as surprising, given that we are amidst the summer period and current levels from the side of earnings are seemingly not helping to boost things further for the time being. At this point, only the MR segment remains fairly active, with interest shifting between vintage and more modern units.

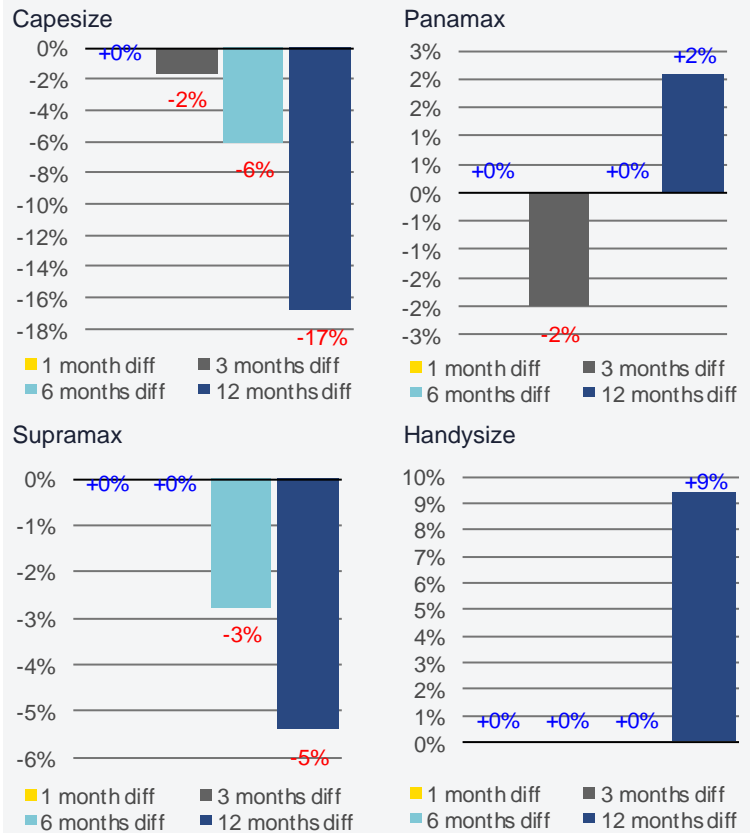
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		02 Aug	28 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	31.00	0.0%	23.0	33.9	53.0
170k dwt	10 year old	24.00	24.00	0.0%	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

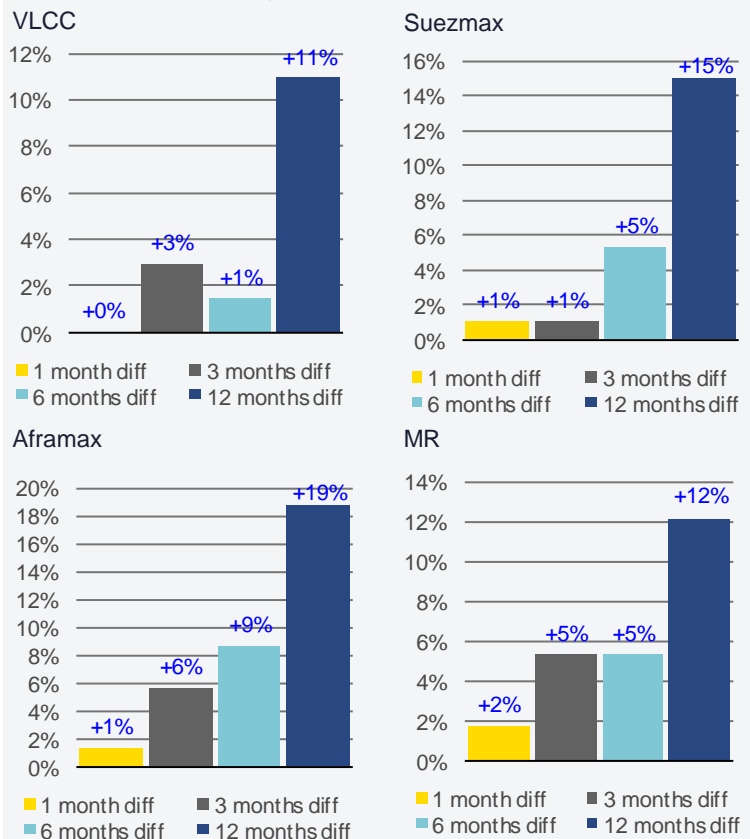
Indicative Tanker Values (US\$ million)

					last 5 years		
		02 Aug	28 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	31.50	1.6%	21.5	28.9	41.0
Suezmax							
160k dwt	Resale	67.00	66.50	0.8%	54.0	63.6	73.0
150k dwt	5 year old	50.00	49.50	1.0%	40.0	49.1	62.0
150k dwt	10 year old	35.00	32.00	9.4%	25.0	33.4	44.5
150k dwt	15 year old	19.50	18.50	5.4%	15.0	19.2	23.0
Aframax							
110k dwt	Resale	53.00	52.50	1.0%	43.5	49.8	57.0
110k dwt	5 year old	38.00	37.50	1.3%	29.5	36.6	47.5
105k dwt	10 year old	25.00	24.50	2.0%	18.0	23.9	33.0
105k dwt	15 year old	13.00	12.75	2.0%	11.0	13.8	20.0
MR							
52k dwt	Resale	39.00	39.00	0.0%	33.0	36.3	39.0
52k dwt	5 year old	30.00	29.50	1.7%	23.0	26.5	31.0
45k dwt	10 year old	19.00	19.00	0.0%	14.5	17.6	21.0
45k dwt	15 year old	10.00	10.00	0.0%	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

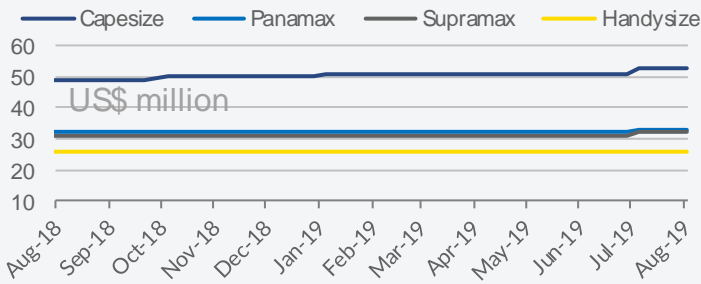


Tuesday, August 6 2019 (Week 31)

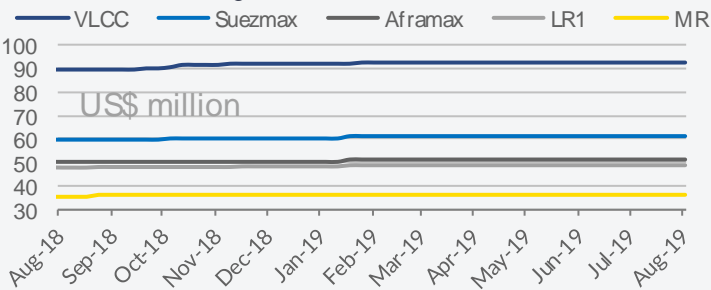
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

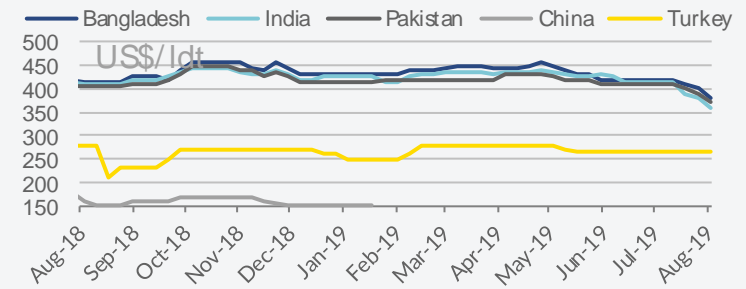


Tanker Newbuilding Prices

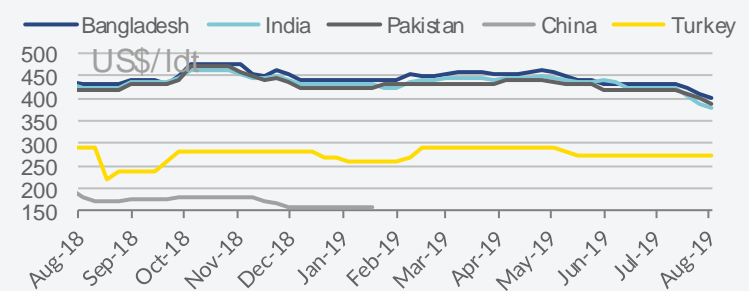


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	02 Aug 28 Jun ±%			last 5 years		
	02 Aug	28 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	27.5	33.0
Ultramax (64,000dwt)	32.0	31.0	3.2%	22.3	26.2	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)

	02 Aug 28 Jun ±%			last 5 years		
	02 Aug	28 Jun	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	90.8	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	45.2	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	192.9	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

Indicative Dry Prices (\$/ Idt)

	02 Aug 26 Jul ±%			last 5 years		
	02 Aug	26 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	380	400	-5.0%	220	378	475
India	360	380	-5.3%	225	378	500
Pakistan	370	390	-5.1%	220	376	475
Far East Asia						
China	-	-	-	110	214	340
Mediterranean						
Turkey	265	265	0.0%	145	248	355

Indicative Wet Prices (\$/ Idt)

	02 Aug 26 Jul ±%			last 5 years		
	02 Aug	26 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	400	410	-2.4%	245	397	490
India	380	390	-2.6%	250	396	510
Pakistan	390	400	-2.5%	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



Tuesday, August 6 2019 (Week 31)

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	8/2/2019	7/26/2019	% Change	2019 YTD
Crude Tanker					
VLCC	↑	\$15,051	\$11,184	34.6%	\$17,756
Suezmax	↓	\$13,704	\$15,824	(13.4%)	\$17,736
Aframax	↓	\$8,074	\$10,406	(22.4%)	\$17,421
Product Tankers					
Long Range	↓	\$8,773	\$9,185	(4.5%)	\$13,555
Medium Range	↓	\$8,820	\$9,018	(2.2%)	\$11,881
Dry Bulk					
Capesize	↓	\$21,782	\$23,632	(7.8%)	\$10,105
Panamax	↓	\$14,128	\$16,732	(15.6%)	\$11,232
Supramax	↓	\$13,286	\$13,823	(3.9%)	\$10,075
Containers*					
Neo-Panamax 9,000 TEU	↑	\$36,250	\$36,000	0.7%	\$33,836
Panamax 4,400 TEU	↓	\$12,025	\$13,100	(8.2%)	\$9,723
Handy 2,000 TEU	↓	\$8,638	\$8,750	(1.3%)	\$7,985
LPG-84,000 cbm	↓	\$56,913	\$58,785	(3.2%)	\$36,643
LNG-160,000 cbm	↔	\$65,000	\$65,000	0.0%	\$54,952

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Hip Hop song titles from nearly 20 years ago may be lost on some, but Destiny's Child hailed from my home town of Houston and "I'm a Survivor" may be an appropriate title this week for a number of reasons. First and perhaps a little narcissistically, there has been a flood of shipping analyst existing research for one reason or another over the past year and the number of tenured shipping focused analysts remaining can be counted on one hand without the use of all five fingers. Yet we remain (hopefully these are not famous last words). This is simply a sign of the times, not only has shipping been a challenging sector for investment over the past decade, but in an environment with heightened regulatory costs, falling trading revenues, and intense competition, there is a Darwinian selection taking place in which only those well positioned at the right location with the correct approaches survive (or perhaps in our case it's just luck).

Survival of the fittest seems to be the theme throughout the entirety of the shipping world. Within finance, traditional European banks which provided the vast majority of shipping debt over the past several decades are a tiny fraction of their former selves having been replaced in part by Asian leasing firms, high cost alternative lenders, and simply less availability of financing for many ship owners.

Similar consolidation has taken place within the ship owning community. While outside of a few segments like container shipping or shuttle tankers, assets are too homogeneous with low barriers to entry to really make scale necessary. Smaller owners or those with loads of debt have struggled to remain solvent during persistent periods of weakness in all segments. Consequently, more limited availability of equity capital (public and private) as well as debt financing has made it more challenging for new entrants or smaller players to grow. Even in a moderately improved environment (which is what we are expecting for effectively all segments), we anticipate some of these capital challenges are likely to persist. Specifically, 1) small companies are likely to continue to struggle to find equity capital, 2) low leverage is a must, and 3) zero tolerance for lack of capital discipline for public equities. Hopefully we all make it together, but at this rate there are likely to be further casualties.



Capital Link Shipping Weekly Markets Report



Tuesday, August 6 2019 (Week 31)

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

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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

CapitalLinkShipping.com



Terms of Use & Disclaimer

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

Capital Link Shipping Weekly Markets Report

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

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

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



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

Content Contributors



STIFEL
NICOLAUS



Drewry



POTEN & PARTNERS

