

# Capital Link Shipping Weekly Markets Report



Monday, August 12, 2019 (Week 32)



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- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks

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- Stifel Shipping Markets

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## CONTENT CONTRIBUTORS

Capital Link Shipping  
Weekly Markets Report

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12<sup>th</sup> Annual Capital Link  
Shipping & Marine  
Services Forum

Tuesday, September 10, 2019  
116 Pall Mall – London, UK



IN PARTNERSHIP WITH

 **Fearnley Securities**

IN COOPERATION WITH



**London**  
Stock Exchange Group

HELD IN CONJUNCTION WITH LISW19

9-13 SEPTEMBER 2019  
**LONDON**  
INTERNATIONAL SHIPPING WEEK



中国与全球航运业的历史与未来

China and the Evolving Landscape of the Global Shipping Industry

August 6, 2019

Presented by:

ICBC 工银租赁  
ICBC LEASING

NORTH

SINOPACIFIC  
OFFSHORE & ENGINEERING  
CHINA ENRINC

STEPHENSON  
HARWOOD

Moderators



Vincent Xu  
Partner  
Stephenson Harwood



Evangelina Quek  
Partner  
Stephenson Harwood

Panelists



Bill Guo  
Executive Director  
ICBC Leasing



Lou Jiwei  
Deputy General Manager  
Nangong GMC  
Sinopacific Offshore &  
Engineering Co., Ltd.



Gary Chen  
Director (China)  
North of England P&I



## China and the Evolving Landscape of the Global Shipping Industry

**Moderators:**



**Vincent Xu**  
Partner  
Stephenson Harwood



**Evangeline Quek**  
Partner  
Stephenson Harwood

**Panelists:**



Deputy General  
Manager  
**Nangtong CIMC**  
Sinopacific Offshore  
& Engineering Co., Ltd.



**Gary Chen**  
Director (China)  
**North of**  
England P&I



**Bill Guo**  
Executive Director  
ICBC Leasing

**Overview:**

Chinese yards are building increasingly sophisticated ships and some of the world's biggest container and bulk fleets are Chinese-owned.

The discussion covered the following points:

- A reflection on how the Chinese shipping industry has developed and grown over the past decade.
- The advances made in shipbuilding by the Chinese yard's in the types of ships that now can be built in China – from bulk carriers to cruise ships.
- The role of China and Chinese owners in the global shipping market.
- How ICBC Leasing has become the biggest ship financier in the world.
- China's role and views on the future of ships, specifically autonomous ships.
- The importance of supporting the environmental goals of the International Maritime Organisation.

The podcast has been published in Chinese. You can download the English Transcript through the link below.

[English Transcript](#)

[Chinese Transcript](#)



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# 12th Annual Capital Link Shipping & Marine Services Forum

Tuesday, September 10, 2019  
116 Pall Mall – London, UK



IN PARTNERSHIP WITH  
**Fearnley Securities**

HELD IN CONJUNCTION WITH LISW19

IN COOPERATION WITH  
**London**  
Stock Exchange Group

9-13 SEPTEMBER 2019  
**LONDON**  
INTERNATIONAL SHIPPING WEEK

REGISTER

AGENDA

1x1 MEETING

ADD TO OUTLOOK

The **12th Annual Shipping & Marine Services Forum**, will take place on **Tuesday, September 10, 2019** at **116 Pall Mall** in **London** and is held in **partnership with Fearnley Securities** and in **cooperation with the London Stock Exchange**. The event will be held in **conjunction with the London International Shipping Week 2019**.

## Industry Panel & Presentation Topics To Be Covered

### Developments, Trends & Sector Outlook

- London as a Global Capital Raising & Investment Destination
- Game Changers & Future of the Shipping Industry
- The Changing Landscape of Bank Finance as the Main Capital Provider to Shipping
- Private Equity & Consolidation
- Alternative Finance
- Capital Markets
- Asia – The Locomotive for Global Shipping
- Decarbonization – Conquering the Next Frontier
- LPG Panel Sector Panel Discussion
- LNG Panel Sector Panel Discussion
- Product Tankers Sector Panel Discussion
- Crude Oil Tankers Sector Panel Discussion
- Dry Bulk Shipping Sector Panel Discussion
- Container Shipping Sector Panel Discussion

## Participating Shipping Companies

- 2020 Bulkers (NO:2020)
- Awlico LNG (NO:ALNG)
- Concordia Maritime (STO:CCOR-B)
- d'Amico International (BIT:DIS)
- Dorian LPG (NYSE:LPG)
- Eagle Bulk Shipping (NASDAQ:EGLE)
- Eurodry Ltd. (NASDAQ:EDRY)
- Euronav (NYSE:EURN)
- Euroseas Ltd. (NASDAQ:ESEA)
- Golden Ocean (NASDAQ:GOGL)
- Grindrod Shipping Holdings (NASDAQ:GRIN)
- International Seaways (NYSE:INSW)
- MPC Container Ships (NO:MPCC)
- Okeanis Eco Tankers Corp. (NO.OET)
- Ridgebury Tankers
- Scorpio Bulkers (NYSE: SALT)
- Scorpio Tankers (NYSE: STNG)
- Star Bulk Carriers (NASDAQ:SBLK)
- TORM A/S (NASDAQ:TRMD)
- Tsakos Energy Navigation (NYSE:TNP)

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# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory



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

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



## [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

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



## Capital Link Shipping Weekly Markets Report

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



## [www.CapitalLinkWebinars.com](http://www.CapitalLinkWebinars.com)

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



## Capital Link Investor Shipping Forums

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



## [www.MaritimeIndices.com](http://www.MaritimeIndices.com)

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

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# Capital Link Shipping Weekly Markets Report



Monday, August 12 2019 (Week 32)

IN THE NEWS

## Latest Company News

Monday, August 5, 2019

### Danaos Corporation Reports Second Quarter and Half Year Results for the Period Ended June 30, 2019

ATHENS, Greece, Aug. 5, 2019 /PRNewswire/ -- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the period ended June 30, 2019. Adjusted net income<sup>1</sup> of \$34.3 million, or \$2.24 per share<sup>2</sup>, for the three months ended June 30, 2019 compared to \$29.2 million, or \$3.72 per share<sup>2</sup>, for the three months ended June 30, 2018, an increase of 17.5%.

<https://www.danaos.com/news-and-media/press-release-details/2019/Danaos-Corporation-Reports-Second-Quarter-and-Half-Year-Results-for-the-Period-Ended-June-30-2019/default.aspx>

### Diamond Offshore Announces Second Quarter 2019 Results

HOUSTON, August 5, 2019 -- Diamond Offshore Drilling, Inc. (NYSE: DO) today reported the following results for the second quarter of 2019: "During the quarter, the Ocean GreatWhite successfully completed its first well, delivering over 97.5% operating efficiency," said Marc Edwards, President and Chief Executive Officer.

<http://investor.diamondoffshore.com/static-files/80af4731-3f2f-47cc-adbc-ccfd61e11552>

### Performance Shipping Inc. Announces Delivery of the Aframax Tanker "Blue Moon"

ATHENS, GREECE, August 5, 2019 – Performance Shipping Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of vessels, today announced that, through a separate wholly-owned subsidiary, it has taken delivery of the m/t Blue Moon (formerly "Maersk Jeddah"), a 2011-built Aframax tanker vessel of 104,623 dwt that the Company entered into an agreement to purchase in June 2019.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-delivery-of-the-afamax-tanker-blue-moon>

### Valaris Publishes New Investor Presentation

LONDON--(BUSINESS WIRE)-- Valaris plc (NYSE: VAL) ("Valaris" or the "Company") today announced that the Company has published a new investor presentation, which provides an update on market dynamics, along with an overview of the Company's fleet, financial management and operational capabilities. This presentation can be found on the Investors page of the Company's website.

<https://www.valaris.com/news/news-details/2019/Valaris-Publishes-New-Investor-Presentation/default.aspx>

### EuroDry Ltd. Sets Date for the Release of Second Quarter 2019 Results, Conference Call and Webcast

Maroussi, Athens, Greece – August 5, 2019 – EuroDry Ltd. (NASDAQ: EDRY) (the "Company"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced that it will release its financial results for the second quarter ended June 30, 2019 on Thursday, August 8, 2019 after the market closes in New York.

<http://www.eurodry.gr/press/eurodry-080519.pdf>

### Euroseas Ltd. Sets Date for the Release of Second Quarter 2019 Results, Conference Call and Webcast

Maroussi, Athens, Greece – August 5, 2019 – Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of container carrier vessels

and provider of seaborne transportation for containerized cargoes, announced today that it will release its financial results for the second quarter ended June 30, 2019 on Thursday, August 8, 2019 after market closes in New York.

<http://www.euroseas.gr/press/esea080519.pdf>

Tuesday, August 6, 2019

### DHT Holdings, Inc. Second Quarter 2019 Results

HAMILTON, BERMUDA, August 6, 2019 – DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced: Adjusted EBITDA for the quarter of \$38.0 million. Net loss for the quarter of \$10.5 million or loss of \$0.07 per basic share. Adjusted for a non-cash change in fair value related to interest rate derivatives of \$7.0 million, net loss would be \$3.5 million, equivalent to loss of \$0.02 per basic share.

<https://www.dhtankers.com/dht-holdings-inc-second-quarter-2019-results/>

### EURONAV SELLS ITS OLDEST VLCC FOR OFFSHORE PROJECT

ANTWERP, Belgium, 6th of August 2019 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") is pleased to announce that Euronav Luxembourg, a subsidiary of Euronav NV, has sold the VLCC vessel VK Eddie (2005 – 305,261 dwt) to a global supplier and operator of offshore floating platforms. A capital gain on the sale of approximately USD 14.4 million will be recorded during the current quarter.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2019/euronav-sells-its-oldest-vlcc-for-offshore-project/>

### GOGL – Notice of Annual General Meeting 2019

Golden Ocean Group Limited (the "Company") announces that its 2019 Annual General Meeting will be held on September 13, 2019. A copy of the Notice of Annual General Meeting and associated information including the Company's Consolidated Financial Statements on Form 20-F for 2018 can be found on our website at [www.goldenocean.bm](http://www.goldenocean.bm) and in the links below.

<https://www.goldenocean.bm/gogl-notice-of-annual-general-meeting-2019-2/>

Wednesday, August 7, 2019

### Diamond S Shipping Inc. Reports Second Quarter 2019 Results

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE:DSSI) ("Diamond S", or the "Company"), one of the largest publicly listed owners and operators of crude oil and product tankers, today announced results for the second quarter of 2019. The Company operated all 68 vessels for a full quarter following completion of the merger on March 27, 2019 resulting in an increase in vessel operating days for the quarter by more than 50%.

<https://diamondsshipping.com/news/news-details/2019/Diamond-S-Shipping-Inc-Reports-Second-Quarter-2019-Results/default.aspx>

### SEASPAN REPORTS SECOND QUARTER 2019 RESULTS

Hong Kong, China, August 7, 2019 – Seaspan Corporation ("Seaspan") (NYSE: SSW) announced today its financial results for the three and six months ended June 30, 2019.

<https://seaspan.gcs-web.com/static-files/f67bb7d0-4235-4846-a99c-2ae7b6b56e4a>



# Capital Link Shipping Weekly Markets Report



Monday, August 12 2019 (Week 32)

IN THE NEWS

## Latest Company News

### **Dorian LPG Ltd. Announces First Quarter Fiscal Year 2020 Financial Results and \$50 Million Stock Repurchase Program**

STAMFORD, Conn., Aug. 7, 2019 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," and "our"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended June 30, 2019.

<http://www.dorianlpg.com/news-and-media/press-release-details/2019/Dorian-LPG-Ltd-Announces-First-Quarter-Fiscal-Year-2020-Financial-Results-and-50-Million-Stock-Repurchase-Program/default.aspx>

### **Genco Shipping & Trading Limited Announces Second Quarter Financial Results**

NEW YORK, Aug. 07, 2019 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the transportation of major and minor bulk commodities globally, today reported its financial results for the three months and six months ended June 30, 2019.

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

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

Ship Finance International Limited (NYSE: SFL) ("SFL" or the "Company") advises that the 2019 Annual General Meeting of the Company will be held on September 13, 2019. A copy of the Notice of Annual General Meeting and associated information including the Company's Annual Report on Form 20-F can be found on the Company's website at [www.sflcorp.com](http://www.sflcorp.com) and in the attached links below.

<https://www.sflcorp.com/sfl-notice-of-annual-general-meeting-2019-2/>

### **STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS FOR THE SECOND QUARTER AND FIRST HALF OF 2019**

ATHENS, GREECE, August 7, 2019 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq and Oslo: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the second quarter and the first half of 2019.

[https://www.starbulk.com/media/uploads\\_file/2019/08/08/p1dhn02272f1f71r9h1ht01suv4.pdf](https://www.starbulk.com/media/uploads_file/2019/08/08/p1dhn02272f1f71r9h1ht01suv4.pdf)

Thursday, August 8, 2019

### **EuroDry Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2019**

Maroussi, Athens, Greece – August 8, 2019– EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three and six month period ended June 30, 2019.

<http://www.eurodry.gr/press/eurodry-080819.pdf>

### **EURONAV ANNOUNCES SECOND QUARTER AND FIRST HALF 2019 RESULTS**

ANTWERP, Belgium, 8 August 2019 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today reported its

non-audited financial results for the first semester and second quarter of 2019 ended 30 June 2019.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2019/euronav-announces-second-quarter-and-first-half-2019-results/>

### **Euroseas Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2019, Announces Completion of Previously Announced Transactions and Provides Updates on Other Corporate Matters**

Maroussi, Athens, Greece – August 8, 2019 – Euroseas Ltd. (NASDAQ: ESEA, the "Company" or "Euroseas"), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three and six month period ended June 30, 2019.

<http://www.euroseas.gr/press/esea080819.pdf>

### **Global Ship Lease Announces Results of 2019 Annual Meeting of Shareholders**

LONDON, Aug. 08, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company" or "GSL") today announced the election of two Term II Directors at the Company's Annual Meeting of Shareholders for 2019, held today in London. The Directors, Michael Chalkias and George Giouroukos, were elected to serve until the 2022 Annual Meeting of Shareholders and until such time as a successor has been duly elected and qualified.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-results-2019-annual-meeting>

### **International Seaways Reports Second Quarter 2019 Results**

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the second quarter 2019.

<http://www.intlseas.com/file/Index?KeyFile=399104560>

### **Navigator Holdings Ltd. Preliminary Results for the Three and Six Months Ended June 30, 2019**

Navigator Holdings Ltd. (the "Company", "we", "us" and "our") (NYSE: NVGS) reported operating revenue of \$73.6 million for the three months ended June 30, 2019, an increase from \$73.2 million for the three months ended June 30, 2018.

<https://www.prnewswire.com/news-releases/navigator-holdings-ltd-preliminary-results-for-the-three-and-six-months-ended-june-30-2019-300899173.html>

### **Pacific Drilling Announces Second-Quarter 2019 Results Conference Call**

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (NYSE: PACD) will issue a press release announcing its financial results for the second quarter ended June 30, 2019 on Monday, August 12, 2019 following market close. The earnings announcement press release will be available on the Company's website at [www.pacificdrilling.com](http://www.pacificdrilling.com).

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2019/Pacific-Drilling-Announces-Second-Quarter-2019-Results-Conference-Call/default.aspx>





# Capital Link Shipping Weekly Markets Report



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## TEN Ltd. Declares Dividend on its Series D and Series E Cumulative Perpetual Preferred Shares

ATHENS, GREECE, August 8, 2019 – TEN Ltd. (“TEN”) (NYSE: TNP) (the “Company”), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of \$0.546875 per share for its Series D Cumulative Perpetual Preferred Shares (the “Series D Preferred Shares”; NYSE: TNPPRD) and the regular quarterly cash dividend of \$0.578125 per share for its Series E Cumulative Perpetual Preferred Shares (the “Series E Preferred Shares”; NYSE: TNPPRE).

<https://www.tenn.gr/wp-content/uploads/2019/08/tenn080819.pdf>

Friday, August 9, 2019

## GOGL – Invitation to presentation of Q2 2019 Results

In connection with the release of Golden Ocean’s second quarter 2019 results in the morning (CEST) Thursday August 15, 2019, a teleconference/webcast will be held as described below: A conference call will be held at 03:00 P.M. CEST (09:00 A.M. New York Time) on Thursday August 15, 2019.

<https://www.goldenocean.com/gogl-invitation-to-presentation-of-q2-2019-results/>

## Overseas Shipholding Group Reports Second Quarter 2019 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”) a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the second quarter 2019. Net loss for the second quarter 2019 was \$1.7 million, or (\$0.02) per diluted share, compared with net income of \$3.1 million, or \$0.03 per diluted share, for the second quarter 2018.

<http://www.osg.com/file/Index?KeyFile=399126213>

## Pyxis Tankers Announces Date for the Release of the Second Quarter 2019 Results and Related Conference Call and Webcast

MAROOUSSI, GREECE – August 9, 2019 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an emerging growth pure play product tanker company, today announced the following: Date of Earnings Release. We will issue our unaudited results for the second quarter ended June 30, 2019 promptly before the market opens in New York on Monday, August 12, 2019. We will host a conference call on the same day to discuss the results at 9 a.m. Eastern Time.

<http://www.pyxistankers.com/news-and-media/press-release-details/2019/Pyxis-Tankers-Announces-Date-for-the-Release-of-the-Second-Quarter-2019-Results--and-Related-Conference-Call-and-Webcast/default.aspx>

## SDLP – Q2 2019 earnings release date and conference call information

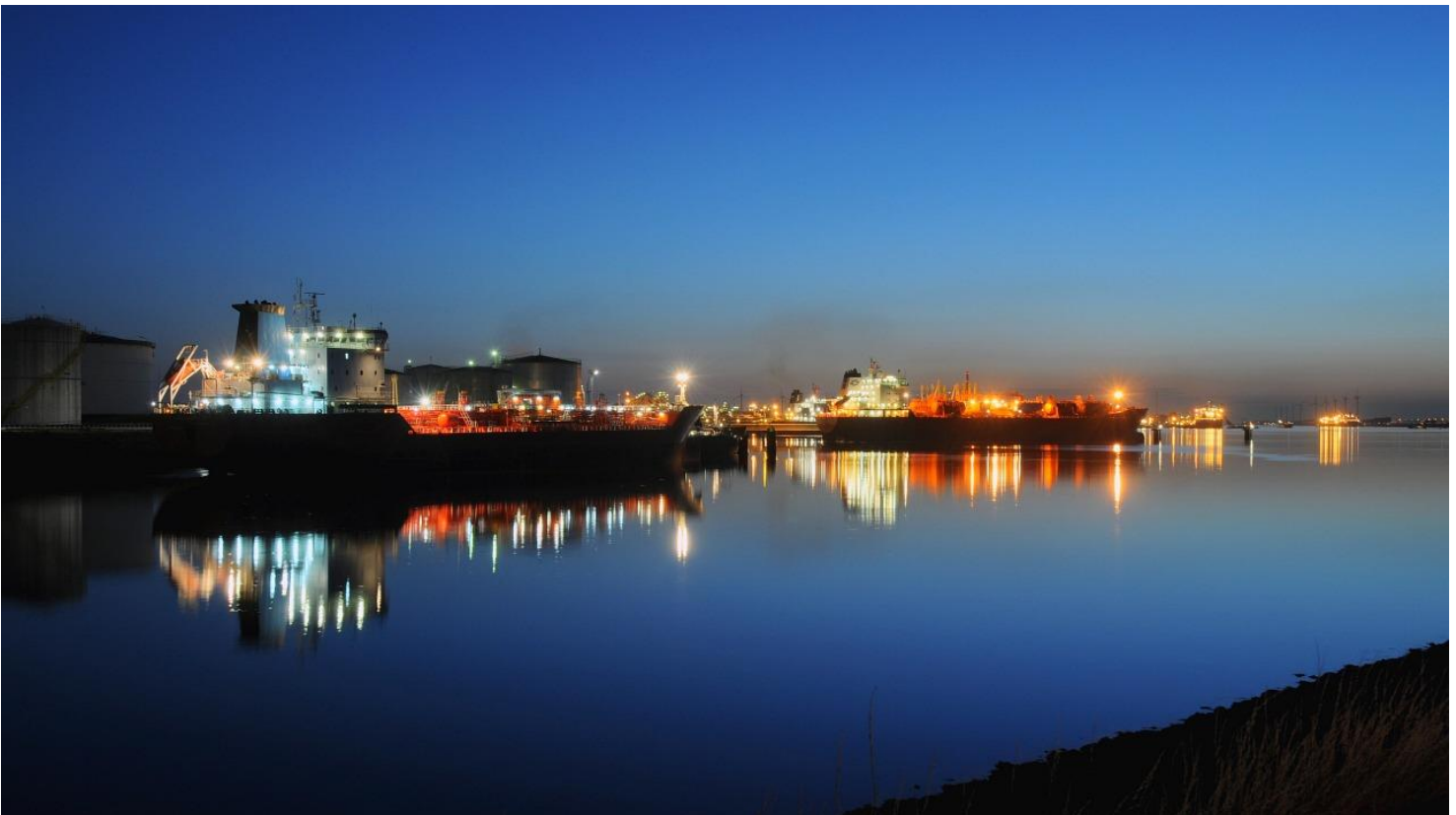
London, United Kingdom, August 9, 2019 - Seadrill Partners LLC is scheduled to release its second quarter 2019 results on Tuesday August 20th, 2019. A conference call and webcast will be held at 10:30 a.m. EDT / 3:30 p.m. BST on Tuesday August 20th, 2019.

<https://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1900058/language/en>

## SDRL – Q2 2019 earnings release date and conference call information

Hamilton, Bermuda, August 9, 2019 - Seadrill Limited is scheduled to release its second quarter 2019 results on Tuesday 20th August, 2019. A conference call and webcast will be held at 09:00 a.m. EDT / 2:00 p.m. BST on Tuesday 20th August, 2019.

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1900059/language/en>





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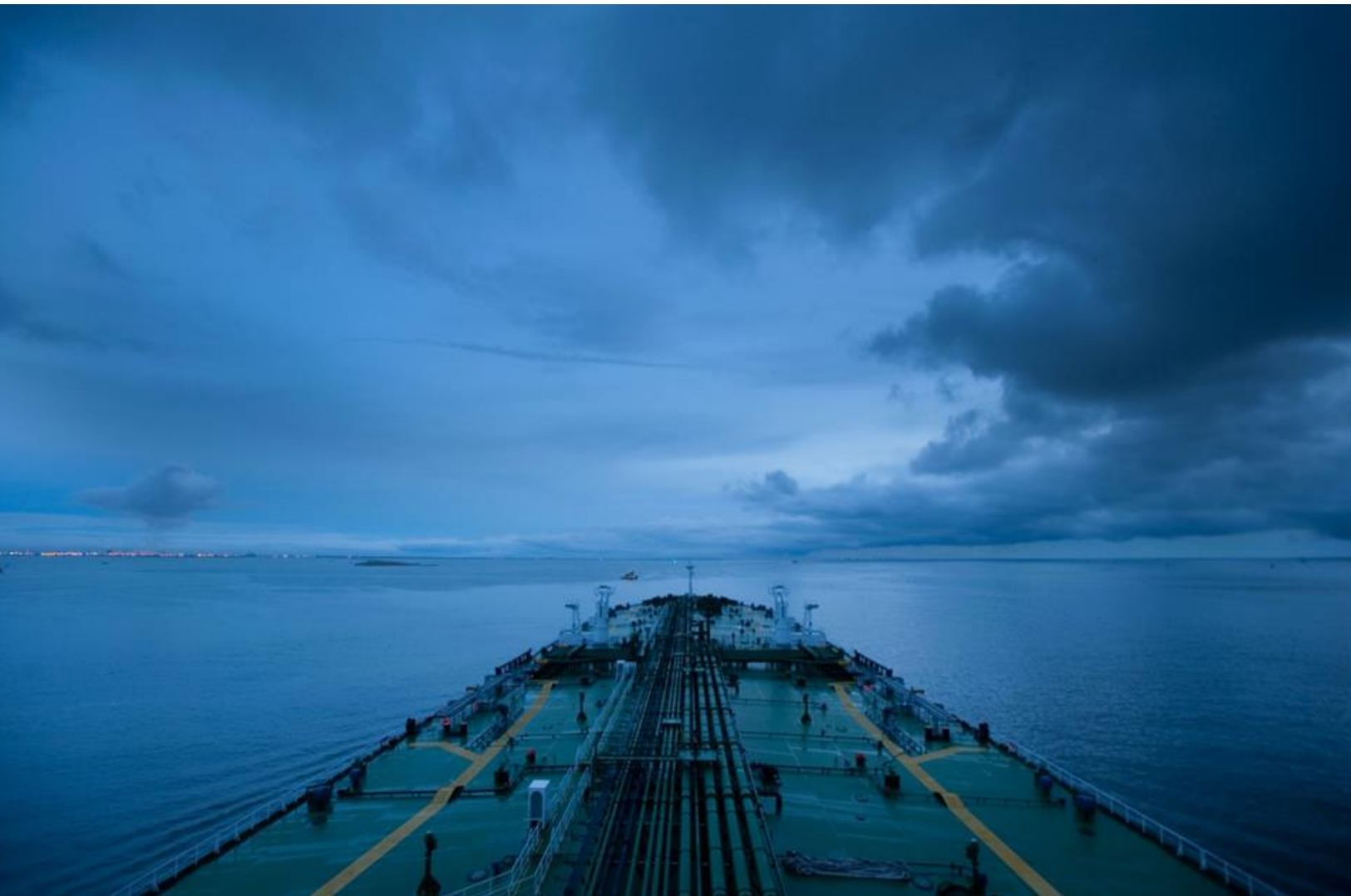
## *Non-US Listed Company News*

Friday, August 9, 2019

### **(CCORB) INVITATION TO TELECONFERENCE/AUDIO TRANSMISSION**

Concordia Maritime welcomes you to participate in a teleconference/ audio transmission August 15 2019, at 03.00 pm CEST. The Interim Report for Q2 2019 (published 15 August 2019) will be presented and questions answered.

<https://mb.cision.com/Main/1948/2877922/1087646.pdf>







# Capital Link Shipping Weekly Markets Report



Monday, August 12 2019 (Week 32)

## Earnings Recap



### Danaos Corporation Reports Second Quarter and Half Year Results for the Period Ended June 30, 2019

ATHENS, Greece, Aug. 5, 2019 /PRNewswire/ -- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerhips, today reported unaudited results for the period ended June 30, 2019.

<https://www.danaos.com/news-and-media/press-release-details/2019/Danaos-Corporation-Reports-Second-Quarter-and-Half-Year-Results-for-the-Period-Ended-June-30-2019/default.aspx>



### DHT Holdings, Inc. Second Quarter 2019 Results

HAMILTON, BERMUDA, August 6, 2019 – DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced: Adjusted EBITDA for the quarter of \$38.0 million. Net loss for the quarter of \$10.5 million or loss of \$0.07 per basic share. Adjusted for a non-cash change in fair value related to interest rate derivatives of \$7.0 million, net loss would be \$3.5 million, equivalent to loss of \$0.02 per basic share.

<https://www.dhtankers.com/dht-holdings-inc-second-quarter-2019-results/>



### Diamond Offshore Announces Second Quarter 2019 Results

HOUSTON, August 5, 2019 -- Diamond Offshore Drilling, Inc. (NYSE: DO) today reported the following results for the second quarter of 2019: "During the quarter, the Ocean GreatWhite successfully completed its first well, delivering over 97.5% operating efficiency," said Marc Edwards, President and Chief Executive Officer.

<http://investor.diamondoffshore.com/static-files/80af4731-3f2f-47cc-adbc-ccfd61e11552>



### Diamond S Shipping Inc. Reports Second Quarter 2019 Results

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. 9

(NYSE:DSSI) ("Diamond S", or the "Company"), one of the largest publicly listed owners and operators of crude oil and product tankers, today announced results for the second quarter of 2019. <https://diamondsshipping.com/news/news-details/2019/Diamond-S-Shipping-Inc-Reports-Second-Quarter-2019-Results/default.aspx>



DORIAN LPG

### Dorian LPG Ltd. Announces First Quarter Fiscal Year 2020 Financial Results and \$50 Million Stock Repurchase Program

STAMFORD, Conn., Aug. 7, 2019 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," and "our"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended June 30, 2019.

<http://www.dorianlpg.com/news-and-media/press-release-details/2019/Dorian-LPG-Ltd-Announces-First-Quarter-Fiscal-Year-2020-Financial-Results-and-50-Million-Stock-Repurchase-Program/default.aspx>



### EuroDry Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2019

Maroussi, Athens, Greece – August 8, 2019– EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three and six month period ended June 30, 2019.

<http://www.eurodry.gr/press/eurodry-080819.pdf>



### STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS FOR THE SECOND QUARTER AND FIRST HALF OF 2019

ATHENS, GREECE, August 7, 2019 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq and Oslo: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the second quarter and the first half of 2019.

<#> [https://www.starbulk.com/media/uploads\\_file/2019/08/08/p1dhn022721bp1f71r9h1ht01suv4.pdf](https://www.starbulk.com/media/uploads_file/2019/08/08/p1dhn022721bp1f71r9h1ht01suv4.pdf)



# Capital Link Shipping Weekly Markets Report



Monday, August 12 2019 (Week 32)

## Earnings Recap



### EURONAV ANNOUNCES SECOND QUARTER AND FIRST HALF 2019 RESULTS

ANTWERP, Belgium, 8 August 2019 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) today reported its non-audited financial results for the first semester and second quarter of 2019 ended 30 June 2019.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2019/euronav-announces-second-quarter-and-first-half-2019-results/>



### Euroseas Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2019, Announces Completion of Previously Announced Transactions and Provides Updates on Other Corporate Matters

Maroussi, Athens, Greece – August 8, 2019 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three and six month period ended June 30, 2019.

<http://www.euroseas.gr/press/esea080819.pdf>



### Genco Shipping & Trading Limited Announces Second Quarter Financial Results

NEW YORK, Aug. 07, 2019 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) (“Genco” or the “Company”), the largest U.S. headquartered drybulk shipowner focused on the transportation of major and minor bulk commodities globally, today reported its financial results for the three months and six months ended June 30, 2019.

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



## International Seaways, Inc.

### International Seaways Reports Second Quarter 2019 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the “Company” or “INSW”), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the second quarter 2019.

<http://www.intlseas.com/file/Index?KeyFile=399104560>



### Navigator Holdings Ltd. Preliminary Results for the Three and Six Months Ended June 30, 2019

Navigator Holdings Ltd. (the "Company", "we", "us" and "our") (NYSE: NVGS) reported operating revenue of \$73.6 million for the three months ended June 30, 2019, an increase from \$73.2 million for the three months ended June 30, 2018.

<https://www.prnewswire.com/news-releases/navigator-holdings-ltd-preliminary-results-for-the-three-and-six-months-ended-june-30-2019-300899173.html>



## Overseas Shipholding Group, Inc.

### Overseas Shipholding Group Reports Second Quarter 2019 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”) a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the second quarter 2019.

<http://www.osg.com/file/Index?KeyFile=399126213>



## seaspan

### SEASPAN REPORTS SECOND QUARTER 2019 RESULTS

Hong Kong, China, August 7, 2019 – Seaspan Corporation (“Seaspan”) (NYSE: SSW) announced today its financial results for the three and six months ended June 30, 2019.

<https://seaspan.gcs-web.com/static-files/f67bb7d0-4235-4846-a99c-2ae7b6b56e4a>



# Capital Link Shipping Weekly Markets Report



Monday, August 12 2019 (Week 32)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of August 9, 2019

| Company Name                       | Ticker      | Quarterly Dividend | Annualized Dividend | 8/9/2019 | Annualized Dividend Yield |
|------------------------------------|-------------|--------------------|---------------------|----------|---------------------------|
| <b>Container</b>                   |             |                    |                     |          |                           |
| Costamare Inc                      | CMRE Equity | \$0.10             | \$0.40              | \$5.37   | 7.45%                     |
| Seaspan Corp                       | SSW Equity  | \$0.125            | \$0.50              | \$10.10  | 4.95%                     |
| <b>Tankers</b>                     |             |                    |                     |          |                           |
| DHT Holdings, Inc.                 | DHT Equity  | \$0.02             | \$0.08              | \$5.28   | 1.52%                     |
| Navios Maritime Acquisition Corp   | NNA Equity  | \$0.30             | \$1.20              | \$6.17   | 19.45%                    |
| Nordic American Tankers Limited    | NAT Equity  | \$0.01             | \$0.04              | \$1.87   | 2.14%                     |
| Scorpio Tankers Inc                | STNG Equity | \$0.10             | \$0.40              | \$23.50  | 1.70%                     |
| Tsakos Energy Navigation Ltd       | TNP Equity  | \$0.05             | \$0.20              | \$2.81   | 7.12%                     |
| <b>Mixed Fleet</b>                 |             |                    |                     |          |                           |
| Ship Finance International Limited | SFL Equity  | \$0.35             | \$1.40              | \$12.74  | 10.99%                    |
| <b>LNG/LPG</b>                     |             |                    |                     |          |                           |
| GasLog Ltd                         | GLOG Equity | \$0.15             | \$0.60              | \$12.24  | 4.90%                     |
| Golar LNG                          | GLNG Equity | \$0.15             | \$0.60              | \$13.39  | 4.48%                     |
| <b>Maritime MLPs</b>               |             |                    |                     |          |                           |
| Capital Product Partners L.P.      | CPLP Equity | \$0.315            | \$1.260             | \$10.61  | 11.88%                    |
| Dynagas LNG Partners *             | DLNG Equity | \$0.0625           | \$0.25              | \$1.24   | 20.16%                    |
| GasLog Partners LP                 | GLOP Equity | \$0.55             | \$2.200             | \$18.88  | 11.65%                    |
| Golar LNG Partners, L.P.           | GMLP Equity | \$0.4042           | \$1.62              | \$10.05  | 16.09%                    |
| Hoegh LNG Partners                 | HMLP Equity | \$0.44             | \$1.76              | \$16.58  | 10.62%                    |
| KNOT Offshore Partners L.P.        | KNOP Equity | \$0.52             | \$2.08              | \$18.50  | 11.24%                    |
| Navios Maritime Partners           | NMM Equity  | \$0.30             | \$1.20              | \$15.48  | 7.75%                     |
| Teekay LNG Partners L.P.           | TGP Equity  | \$0.19             | \$0.76              | \$14.15  | 5.37%                     |
| Teekay Offshore Partners L.P.      | TOO Equity  | 0.01               | 0.04                | \$1.14   | 3.51%                     |
| <b>Offshore Drilling</b>           |             |                    |                     |          |                           |
| Seadrill Partners                  | SDLP Equity | \$0.01             | \$0.04              | \$1.87   | 2.13%                     |

\*As mentioned in the Dynagas LNG partners Press Release of June 5, 2019, "The Partnership is in an advanced stage with potential banks and lending sources for a potential financing transaction which, among other things, may provide funding for the payment due on the maturity date of the 2019 Notes, and/or Term Loan B, or a combination of the foregoing. The terms of the potential financing transaction, as currently contemplated, will require the Partnership to eliminate distributions on its common units until the new indebtedness is repaid. The Partnership has not yet entered into any definitive binding documentation and although expects to finalize such financing transaction within the next two months, it can provide no assurance that it will be able to do so prior to the maturity of the 2019 Notes on terms acceptable to the Partnership or at all."





# Capital Link Shipping Weekly Markets Report



Monday, August 12 2019 (Week 32)

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## Preferred Shipping Stocks

Stock Prices as of August 9, 2019

| Company                       | Ticker   | Amount Issued (\$m) | Type      | Annual Coupon | Offer Price | Current Price 8/9/2019 | Current Yield (annualized) | % change last week | 52-week range* |
|-------------------------------|----------|---------------------|-----------|---------------|-------------|------------------------|----------------------------|--------------------|----------------|
| Costamare Series B            | CMRE PRB | 50                  | perpetual | 7.625%        | \$25.00     | \$23.58                | 8.09%                      | -0.61%             | 18.56 - 24.90  |
| Costamare Series C            | CMRE PRC | 100                 | perpetual | 8.50%         | \$25.00     | \$24.77                | 8.58%                      | 0.20%              | 18.50 - 25.87  |
| Costamare Series D            | CMRE PRD | 100                 | perpetual | 8.75%         | \$25.00     | \$25.00                | 8.75%                      | -0.72%             | 18.64 - 26.79  |
| Costamare Series E            | CMRE PRE | 115                 | perpetual | 8.875%        | \$25.00     | \$25.28                | 8.78%                      | -0.14%             | 19.15 - 26.15  |
| Diana Shipping Series B       | DSXPRB   | 65                  | perpetual | 8.875%        | \$25.00     | \$24.87                | 8.92%                      | -0.60%             | 20.61 - 25.80  |
| Dynagas LNG Partners Series A | DLNGPRA  | 75                  | perpetual | 9.000%        | \$25.00     | \$18.93                | 11.89%                     | 1.88%              | 16.23 - 26.34  |
| Dynagas LNG Partners Series B | DLNGPRB  | 55                  | perpetual | 8.75%         | \$25.00     | \$17.99                | 12.16%                     | 2.57%              | 15.76 - 24.75  |
| GasLog Series A               | GLOGA    | 111                 | perpetual | 8.75%         | \$25.00     | \$26.64                | 8.21%                      | -1.30%             | 24.34 - 27.47  |
| Global Ship Lease Series B    | GSLB     | 35                  | perpetual | 8.75%         | \$25.00     | \$23.97                | 9.13%                      | 0.62%              | 15.76 - 25.25  |
| Safe Bulkers Series C         | SBPRC    | 58                  | perpetual | 8.00%         | \$25.00     | \$21.48                | 9.31%                      | -2.43%             | 16.70 - 24.40  |
| Safe Bulkers Series D         | SBPRD    | 80                  | perpetual | 8.00%         | \$25.00     | \$21.75                | 9.20%                      | -0.83%             | 16.13 - 24.30  |
| Seaspan Series D              | SSWPRD   | 128                 | perpetual | 7.95%         | \$25.00     | \$24.85                | 8.00%                      | -0.20%             | 19.05 - 25.50  |
| Seaspan Series E              | SSWPRE   | 135                 | perpetual | 8.20%         | \$25.00     | \$25.23                | 8.13%                      | 0.28%              | 19.75 - 25.92  |
| Seaspan Series G              | SSWPRG   | 100                 | perpetual | 8.25%         | \$25.00     | \$25.02                | 8.24%                      | -0.28%             | 19.47 - 26.05  |
| Seaspan Series H              | SSWPRH   | 225                 | perpetual | 7.875%        | \$25.00     | \$24.90                | 7.91%                      | -0.80%             | 18.68 - 25.60  |
| Seaspan Series I              | SSWPRI   | 150                 | perpetual | 8.000%        | \$25.00     | \$25.00                | 8.00%                      | 0.60%              | 19.35 - 26.20  |
| Teekay Offshore Series A      | TOOPRA   | 150                 | perpetual | 7.25%         | \$25.00     | \$16.40                | 11.05%                     | -4.26%             | 14.10 - 23.35  |
| Teekay Offshore Series B      | TOOPRB   | 125                 | perpetual | 8.50%         | \$25.00     | \$17.00                | 12.50%                     | -0.53%             | 15.70 - 25.01  |
| Teekay Offshore Series E      | TOOPRE   | 120                 | perpetual | 8.875%        | \$25.00     | \$16.54                | 13.41%                     | -3.16%             | 15.71 - 25.30  |
| Teekay LNG Partners Series A  | TGP A    | 125                 | perpetual | 9.00%         | \$25.00     | \$25.98                | 8.66%                      | -0.27%             | 22.53 - 26.15  |
| Teekay LNG Partners Series B  | TGP B    | 170                 | perpetual | 8.50%         | \$25.00     | \$24.96                | 8.52%                      | 0.38%              | 20.40 - 25.04  |
| Tsakos Energy Series C        | TNPPRC   | 50                  | perpetual | 8.875%        | \$25.00     | \$25.80                | 8.60%                      | 0.31%              | 22.86 - 26.00  |
| Tsakos Energy Series D        | TNPPRD   | 85                  | perpetual | 8.75%         | \$25.00     | \$21.90                | 9.99%                      | -0.45%             | 16.57 - 25.25  |
| Tsakos Energy Series E        | TNPPRE   | 115                 | perpetual | 9.250%        | \$25.00     | \$22.15                | 10.44%                     | -0.54%             | 16.88 - 25.52  |
| Tsakos Energy Series F        | TNPPRE   | 135                 | perpetual | 9.50%         | \$25.00     | \$22.03                | 10.78%                     | -0.09%             | 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, August 12 2019 (Week 32)

CAPITAL MARKETS DATA

## Indices

Week ending August 9, 2019

### BALTIC INDICES

| Index                     | Symbol       | 8/9/2019 | 8/2/2019 | % Change | YTD % Change | 1/2/2019 |
|---------------------------|--------------|----------|----------|----------|--------------|----------|
| Baltic Dry Index          | BDIY Index   | 1,748.00 | 1,788.00 | -2.24    | 36.35        | 1282     |
| Baltic Capesize Index     | BCI14 Index  | 3,222.00 | 3,492.00 | -7.73    | 62.15        | 1987     |
| Baltic Panamax Index      | BPIY Index   | 1,898.00 | 1,779.00 | 6.69     | 36.45        | 1391     |
| Baltic Supramax Index     | BSI58A Index | 970.00   | 968.00   | 0.21     | 0.31         | 967      |
| Baltic Handysize Index    | BHSI Index   | 523.00   | 517.00   | 1.16     | -11.05       | 588      |
| Baltic Dirty Tanker Index | BIDY Index   | 627.00   | 621.00   | 0.97     | -37.86       | 1009     |
| Baltic Clean Tanker Index | BITY Index   | 488.00   | 467.00   | 4.50     | -26.73       | 666      |

### TRANSPORTATION STOCKS

| DRYBULK                      | TICKER | 8/9/2019 Friday | 8/2/2019 Friday | Change % | 52 week high | 52 week low | 1/2/2019 | Three Month Avg. Volume |
|------------------------------|--------|-----------------|-----------------|----------|--------------|-------------|----------|-------------------------|
| Genco Shipping & Trading Ltd | GNK    | \$8.13          | \$9.11          | -10.76%  | \$14.65      | \$7.18      | \$8.29   | 229,796                 |
| Diana Shipping Inc           | DSX    | \$3.06          | \$3.26          | -6.14%   | \$4.38       | \$2.45      | \$3.23   | 194,249                 |
| DryShips Inc                 | DRYS   | \$3.75          | \$3.81          | -1.57%   | \$6.75       | \$3.16      | \$5.88   | 346,928                 |
| Eurodry                      | EDRY   | \$7.10          | \$8.09          | -12.18%  | #N/A         | #N/A        | \$8.53   | 1,800                   |
| Eagle Bulk Shipping Inc      | EGLE   | \$4.10          | \$4.47          | -8.28%   | \$5.84       | \$4.02      | \$4.72   | 491,266                 |
| FreeSeas Inc                 | FREEF  | \$0.00          | \$0.00          | -15.98%  | \$0.01       | \$0.00      | \$0.00   | 42,997                  |
| Globus Maritime Ltd          | GLBS   | \$1.84          | \$2.12          | -13.21%  | \$9.44       | \$1.75      | \$3.14   | 187,051                 |
| Golden Ocean Group           | GOGL   | \$5.43          | \$5.73          | -5.24%   | \$9.95       | \$4.36      | \$6.23   | 231,698                 |
| Navios Maritime Holdings Inc | NM     | \$4.45          | \$4.43          | 0.45%    | \$8.89       | \$1.73      | \$3.20   | 121,182                 |
| Navios Maritime Partners LP  | NMM    | \$15.48         | \$16.26         | -4.80%   | \$30.30      | \$11.81     | \$14.70  | 45,893                  |
| Paragon Shipping Inc         | PRGNF  | \$0.02          | #N/A N/A        | 64.00%   | \$0.02       | \$0.00      | #N/A N/A | 4,696                   |
| Safe Bulkers Inc             | SB     | \$1.76          | \$1.78          | -1.12%   | \$3.13       | \$1.35      | \$1.95   | 335,193                 |
| Scorpio Bulkers              | SALT   | \$5.34          | \$5.72          | -6.64%   | \$7.34       | \$3.75      | \$5.70   | 400,449                 |
| Seenergy Maritime            | SHIP   | \$0.53          | \$0.55          | -3.81%   | \$14.62      | \$0.51      | \$0.51   | 495,566                 |
| Star Bulk Carriers Corp      | SBLK   | \$9.29          | \$9.01          | 3.11%    | \$15.11      | \$6.47      | \$9.45   | 536,666                 |

| TANKERS                      | Ticker | 8/9/2019 | 8/2/2019 | Change % | 52 wk high | 52 wk low | 1/2/2019 | 3-Month Avg. Vol. |
|------------------------------|--------|----------|----------|----------|------------|-----------|----------|-------------------|
| Ardmore Shipping Corp        | ASC    | \$6.04   | \$6.92   | -12.72%  | \$8.65     | \$4.48    | \$4.64   | 224,355           |
| Diamond S Shipping           | DSSI   | \$10.48  | \$11.49  | -8.79%   | \$14.23    | \$9.65    | #N/A N/A | 185,333           |
| DHT Holdings Inc             | DHT    | \$5.28   | \$5.51   | -4.17%   | \$6.20     | \$3.79    | \$4.05   | 1,122,125         |
| Euronav NV                   | EURN   | \$7.68   | \$8.19   | -6.23%   | \$10.09    | \$6.93    | \$7.21   | 382,688           |
| Frontline Ltd/Bermuda        | FRO    | \$7.17   | \$7.27   | -1.38%   | \$9.32     | \$4.46    | \$5.64   | 911,605           |
| Knot Offshore Partners       | KNOP   | \$18.50  | \$19.06  | -2.94%   | \$22.55    | \$17.28   | \$18.06  | 86,987            |
| Navios Acquisition           | NNA    | \$6.17   | \$6.18   | -0.16%   | \$9.08     | \$3.08    | \$3.77   | 39,128            |
| Nordic American              | NAT    | \$1.87   | \$1.98   | -5.56%   | \$3.40     | \$1.82    | \$2.11   | 1,041,759         |
| Overseas Shipholding         | OSG    | \$1.67   | \$1.91   | -12.57%  | \$3.55     | \$1.50    | \$1.68   | 344,526           |
| Pyxis Tankers                | PXS    | \$0.97   | \$1.02   | -4.88%   | \$3.10     | \$0.65    | \$0.99   | 76,965            |
| Scorpio Tankers Inc          | STNG   | \$23.50  | \$25.31  | -7.15%   | \$30.38    | \$15.30   | \$18.70  | 614,439           |
| Teekay Offshore Partners LP  | TOO    | \$1.14   | \$1.14   | 0.00%    | \$2.53     | \$1.06    | \$1.33   | 471,336           |
| Teekay Tankers Ltd           | TNK    | \$1.02   | \$1.11   | -8.11%   | \$1.40     | \$0.91    | \$0.97   | 1,313,414         |
| Top Ships                    | TOPS   | \$0.35   | \$0.35   | -0.43%   | \$2.10     | \$0.34    | \$0.87   | 598,294           |
| Tsakos Energy Navigation Ltd | TNP    | \$2.81   | \$2.96   | -5.07%   | \$3.66     | \$2.63    | \$2.78   | 172,352           |



# Capital Link Shipping Weekly Markets Report



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## CAPITAL MARKETS DATA

| CONTAINERS               | Ticker | 8/9/2019 | 8/2/2019 | Change % | 52 wk high | 52 wk low | 1/2/2019 | 3-Month Avg. Vol. |
|--------------------------|--------|----------|----------|----------|------------|-----------|----------|-------------------|
| Box Ships Inc            | TEUFF  | \$0.00   | \$0.00   | 0.00%    | \$0.01     | \$0.00    | \$0.01   | 27,045            |
| Capital Product Partners | CPLP   | \$10.61  | \$11.14  | -4.76%   | \$14.47    | \$9.69    | \$10.45  | 123,530           |
| Costamare Inc            | CMRE   | \$5.37   | \$5.70   | -5.79%   | \$7.19     | \$4.22    | \$4.61   | 323,121           |
| Danaos Corp              | DAC    | \$7.10   | \$7.75   | -8.39%   | \$23.80    | \$7.07    | \$0.85   | 7,061             |
| Diana Containerships Inc | DCIX   | \$0.85   | \$0.88   | -3.39%   | \$2.19     | \$0.57    | \$0.74   | 218,968           |
| Euroseas                 | ESEA   | \$0.55   | \$0.62   | -11.29%  | \$2.40     | \$0.53    | \$0.66   | 40,149            |
| Global Ship Lease Inc    | GSL    | \$7.00   | \$7.45   | -6.04%   | \$9.60     | \$4.26    | \$5.56   | 19,529            |
| Seaspan Corp             | SSW    | \$10.10  | \$9.61   | 5.10%    | \$10.44    | \$7.17    | \$8.15   | 584,881           |

| LPG/LNG                | Ticker | 8/9/2019 | 8/2/2019 | Change % | 52 wk high | 52 wk low | 1/2/2019 | 3-Month Avg. Vol. |
|------------------------|--------|----------|----------|----------|------------|-----------|----------|-------------------|
| Dynagas LNG Partners   | DLNG   | \$1.24   | \$1.33   | -6.77%   | \$9.07     | \$1.23    | \$3.71   | 99,625            |
| Dorian                 | LPG    | \$8.82   | \$8.75   | 0.80%    | \$9.80     | \$5.29    | \$5.82   | 422,912           |
| GasLog Ltd             | GLOG   | \$12.24  | \$13.88  | -11.82%  | \$22.59    | \$11.96   | \$17.02  | 369,166           |
| Gaslog Partners        | GLOP   | \$18.88  | \$20.49  | -7.86%   | \$25.45    | \$18.63   | \$20.21  | 130,721           |
| Golar LNG Ltd          | GLNG   | \$13.39  | \$15.69  | -14.66%  | \$29.72    | \$12.90   | \$22.64  | 1,037,904         |
| Golar LNG Partners LP  | GMLP   | \$10.05  | \$11.70  | -14.10%  | \$15.34    | \$10.05   | \$11.20  | 201,492           |
| Hoegh LNG Partners     | HMLP   | \$16.58  | \$17.10  | -3.04%   | \$19.91    | \$14.84   | \$15.90  | 86,439            |
| Navigator Gas          | NVGS   | \$9.48   | \$10.12  | -6.32%   | \$12.49    | \$8.97    | \$9.75   | 127,486           |
| StealthGas Inc         | GASS   | \$3.44   | \$3.70   | -7.03%   | \$4.14     | \$2.76    | \$2.86   | 45,656            |
| Teekay LNG Partners LP | TGP    | \$14.15  | \$14.72  | -3.87%   | \$17.18    | \$10.80   | \$11.70  | 177,170           |

| MIXED FLEET                    | Ticker | 8/9/2019 | 8/2/2019 | Change % | 52 wk high | 52 wk low | 1/2/2019 | 3-Month Avg. Vol. |
|--------------------------------|--------|----------|----------|----------|------------|-----------|----------|-------------------|
| Grindrod Shipping              | GRIN   | \$11.36  | \$5.70   | -0.42%   | \$11.60    | \$4.70    | N/A      | N/A               |
| Ship Finance International Ltd | SFL    | \$12.74  | \$13.00  | -2.00%   | \$14.75    | \$10.53   | \$10.96  | 539,661           |
| Teekay Corp                    | TK     | \$3.38   | \$4.09   | -17.36%  | \$7.31     | \$2.82    | \$3.45   | 766,384           |

| MLPs                     | Ticker | 8/9/2019 | 8/2/2019 | Change % | 52 wk high | 52 wk low | 1/2/2019 | 3-Month Avg. Vol. |
|--------------------------|--------|----------|----------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners | CPLP   | \$10.61  | \$11.14  | -4.76%   | \$14.47    | \$9.69    | \$10.45  | 123,530           |
| Dynagas LNG Partners     | DLNG   | \$1.24   | \$1.33   | -6.77%   | \$9.07     | \$1.23    | \$3.71   | 99,625            |
| GasLog Partners          | GLOP   | \$18.88  | \$20.49  | -7.86%   | \$25.45    | \$18.63   | \$20.21  | 130,721           |
| Golar LNG Partners LP    | GMLP   | \$10.05  | \$11.70  | -14.10%  | \$15.34    | \$10.05   | \$11.20  | 201,492           |
| Hoegh LNG Partners       | HMLP   | \$16.58  | \$17.10  | -3.04%   | \$19.91    | \$14.84   | \$15.90  | 86,439            |
| KNOT Offshore Partners   | KNOP   | \$18.50  | \$19.06  | -2.94%   | \$22.55    | \$17.28   | \$18.06  | 86,987            |
| Navios Partners          | NMM    | \$15.48  | \$16.26  | -4.80%   | \$30.30    | \$11.81   | \$14.70  | 45,893            |
| Teekay Offshore          | TOO    | \$1.14   | \$1.14   | 0.00%    | \$2.53     | \$1.06    | \$1.33   | 471,336           |
| Teekay LNG               | TGP    | \$14.15  | \$14.72  | -3.87%   | \$17.18    | \$10.80   | \$11.70  | 177,170           |

| OFFSHORE DRILL RIGS       | Ticker | 8/9/2019 | 8/2/2019 | Change % | 52 wk high | 52 wk low | 1/2/2019 | 3-Month Avg. Vol. |
|---------------------------|--------|----------|----------|----------|------------|-----------|----------|-------------------|
| Diamond Offshore Drilling | DO     | \$5.91   | \$7.41   | -20.24%  | \$20.80    | \$5.72    | \$9.74   | 2,734,791         |
| Valaris Plc.              | ESV    | \$4.44   | \$5.02   | -11.55%  | \$37.64    | \$4.29    | \$14.92  | 7,746,250         |
| Noble Corp.               | NE     | \$1.51   | \$1.85   | -18.38%  | \$7.19     | \$1.46    | \$2.75   | 5,323,346         |
| Pacific Drilling          | PACDD  | \$5.04   | \$8.04   | -37.31%  | \$5,000.00 | \$4.69    | \$13.94  | 144,258           |
| Seadrill Ltd.             | SDRL   | \$2.53   | \$3.22   | -21.43%  | \$26.55    | \$2.33    | \$10.32  | 1,032,818         |
| Transocean                | RIG    | \$4.33   | \$5.28   | -17.99%  | \$14.18    | \$4.33    | \$7.14   | 17,792,848        |
| Vantage Drilling Company  | VTGDF  | \$0.01   | \$0.01   | -15.15%  | \$0.02     | \$0.01    | \$0.01   | 169,599           |





# Capital Link Shipping Weekly Markets Report



Monday, August 12 2019 (Week 32)

| Oslo-Listed Shipping Comps<br>(currency in NOK) | Ticker | 8/9/2019 | 8/2/2019 | Change % | 52 wk high | 52 wk low | 1/2/2019 | 3-Month Avg. Vol. |
|---|--------|----------|----------|----------|------------|-----------|----------|-------------------|
| Golden Ocean                                    | GOGL   | \$48.16  | \$51.25  | -6.03%   | \$81.70    | \$38.80   | \$52.10  | 971,238           |
| Stolt-Nielsen Ltd.                              | SNI    | \$99.80  | \$101.40 | -1.58%   | \$135.40   | \$97.80   | \$104.60 | 27,103            |
| Frontline Ltd.                                  | FRO    | \$63.05  | \$65.00  | -3.00%   | \$81.25    | \$38.20   | \$48.34  | 519,844           |
| Jinhui Shpg. & Trans                            | JIN    | \$7.19   | \$7.85   | -8.41%   | \$14.18    | \$7.07    | \$7.92   | 110,619           |
| Odfjell (Common A Share)                        | ODF    | \$24.80  | #N/A N/A | -4.62%   | \$33.30    | \$24.30   | \$29.40  | 4,999             |
| American Shipping Co.                           | AMSC   | \$34.50  | \$34.40  | 0.29%    | \$35.75    | \$27.10   | \$32.45  | 62,315            |
| Hoegh LNG                                       | HLNG   | \$33.85  | \$35.20  | -3.84%   | \$47.65    | \$32.05   | \$39.05  | 48,413            |

| OFFSHORE SUPPLY    | Ticker | 8/9/2019 | 8/2/2019 | Change % | 52 wk high | 52 wk low | 1/2/2019 | 3-Month Avg. Vol. |
|--------------------|--------|----------|----------|----------|------------|-----------|----------|-------------------|
| Hornback Offshore  | HOS    | \$0.75   | \$0.88   | -14.93%  | \$5.97     | \$0.73    | \$1.51   | 118,347           |
| Hermitage Offshore | PSV    | \$1.77   | \$2.26   | -21.68%  | \$10.30    | \$1.74    | \$4.33   | 26,252            |
| Tidewater          | TDW    | \$18.84  | \$21.14  | -10.88%  | \$34.89    | \$16.86   | \$20.55  | 209,154           |
| Seacor Holdings    | CKH    | \$46.39  | \$45.61  | 1.71%    | \$53.10    | \$35.07   | \$37.92  | 70,087            |





### 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 4.03%, compared to the S&P 500 (SPX) which went down 0.46%, Nasdaq (CCMP) down 0.56%, and Dow Jones Industrial Average (INDU) down 0.75%.

The Capital Link Maritime Indices had a poor week with six of the seven indices closing with losses and one finishing with gains. The only winner this week was the Container Index (CPLMCONT) with a gain 2.92%, while the LNG Index (CPLMLNPG) was the biggest with a decrease of 9.31%.

The Baltic Indices also had a good performance this week with five of the seven indices finishing with gains and two closing with losses. The Panamax Index (BPI) was the winner with an increase of 6.69%, while the Capesize Index (BCI) was the worst performer with a loss of 7.73%.

#### CAPITAL LINK MARITIME INDICES

| Index                       | Symbol         | 8/9/2019 | 8/2/2019 | % Change | YTD % Change | 1/2/2019 |
|-----------------------------|----------------|----------|----------|----------|--------------|----------|
| Capital Link Maritime Index | CPLMMARI Index | 1,887.78 | 1,967.13 | -4.03    | -10.81       | 2,116.50 |
| Tanker Index                | CPLMTANK Index | 1,024.82 | 1,077.33 | -4.87    | 12.79        | 908.64   |
| Dry Bulk Index              | CPLMDRYB Index | 636.34   | 656.04   | -3.00    | 4.47         | 609.10   |
| Container Index             | CPLMCONT Index | 890.53   | 865.23   | 2.92     | 33.98        | 664.66   |
| LNG/LPG Index               | CPLMLNPG Index | 1,309.18 | 1,443.58 | -9.31    | -20.07       | 1,637.95 |
| Mixed Fleet Index           | CPLMMIXD Index | 1,049.09 | 1,062.90 | -1.30    | 14.65        | 915.02   |
| MLP Index                   | CPLMMLPI Index | 1,386.69 | 1,480.57 | -6.34    | 6.34         | 1,303.96 |

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

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

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



# Capital Link Shipping Weekly Markets Report



Monday, August 12 2019 (Week 32)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

| Segment           | Issuer                                  | Coupon | Principle Balance (\$MM) | Symbol      | Security         | Maturity | Moody | S&P  | Price    | As of August 9, 2019 |         | Ask Price |
|-------------------|---|--------|--------------------------|-------------|------------------|----------|-------|------|----------|----------------------|---------|-----------|
|                   |   |        |                          |             |                  |          |       |      |          | YTW                  | YTM     |           |
| Barge             | Navios South American Logistics         | 7.25%  | \$375.0                  | NM          | Senior Secured   | 2022     | Caa1  | B    | \$97.25  | 8.38%                | 8.38%   | \$97.25   |
| Container         | CMA CGM S.A.                            | 6.50%  | \$728.1                  | FDS0CIY4    | Senior Unsecured | 2022     | B3    | CCC+ | \$86.63  | 12.02%               | 12.02%  | \$87.25   |
| Container         | CMA CGM S.A.                            | 7.75%  | \$812.1                  | FDS0CIY4    | Senior Unsecured | 2021     | B3    | CCC+ | \$93.04  | 12.95%               | 12.95%  | \$93.57   |
| Container         | Hapag-Lloyd AG                          | 5.13%  | \$504.1                  | HLAG-DE     | Senior Unsecured | 2024     | Caa1  | B-   | \$106.64 | 0.85%                | 3.67%   | \$107.11  |
| Container         | Seaspan Corporation                     | 7.13%  | \$80.0                   | SSW         | Senior Unsecured | 2027     | NA    | NA   | \$25.95  | 3.95%                | 6.60%   | \$25.95   |
| Container         | Seaspan Corporation                     | 7.13%  | \$80.0                   | SSW         | Senior Unsecured | 2027     | NA    | NA   | \$25.95  | 3.95%                | 6.60%   | \$25.95   |
| Container         | Global Ship Lease, Inc. Class A         | 9.88%  | \$340.0                  | GSL         | Senior Unsecured | 2019     | B3    | B    | \$101.00 | 9.26%                | 9.40%   | \$101.00  |
| Container         | A.P. Moller - Maersk A/S Class B        | 1.75%  | \$472.3                  | MAERSK.B-DK | Senior Unsecured | 2021     | Baa1  | BBB+ | \$103.22 | (0.24%)              | (0.24%) | \$103.31  |
| Container         | A.P. Moller - Maersk A/S Class B        | 3.38%  | \$479.4                  | MAERSK.B-DK | Senior Unsecured | 2019     | Baa1  | BBB+ | \$100.14 | 0.68%                | 0.68%   | \$100.15  |
| Dry Bulk          | Navios Maritime Holdings Inc.           | 11.25% | \$305.0                  | NM          | Senior Unsecured | 2021     | Caa2  | B    | \$73.00  | 24.39%               | 24.39%  | \$73.00   |
| Dry Bulk          | Navios Maritime Holdings Inc.           | 7.38%  | \$614.3                  | NM          | Senior Secured   | 2022     | B1    | B    | \$61.50  | 30.94%               | 30.94%  | \$61.50   |
| Dry Bulk          | Scorpio Bulkers, Inc.                   | 7.50%  | \$73.6                   | SALT        | Senior Unsecured | 2019     | NA    | NA   | \$25.00  | NA                   | NA      | NA        |
| Dry Bulk          | Star Bulk Carriers Corp.                | 8.30%  | \$50.0                   | SBLK        | Senior Unsecured | 2022     | NA    | NA   | \$25.62  | (21.96%)             | 7.45%   | \$25.62   |
| LNG               | Dynagas LNG Partners LP                 | 6.25%  | \$250.0                  | DLNG        | Senior Unsecured | 2019     | NA    | NA   | \$93.65  | 36.75%               | 36.75%  | \$93.65   |
| LNG               | Golar LNG Limited                       | 2.75%  | \$402.5                  | GLNG        | Senior Conv.     | 2022     | NA    | NA   | \$87.08  | 8.57%                | 8.57%   | \$87.08   |
| LNG               | Golar LNG Partners LP                   | 8.77%  | \$250.0                  | GMLP        | Senior Unsecured | 2021     | NA    | NA   | \$100.87 | 7.40%                | 7.40%   | \$101.25  |
| LNG               | GasLog Ltd                              | 8.88%  | \$325.0                  | GLOG        | Senior Unsecured | 2022     | NA    | NA   | \$103.75 | 7.35%                | 7.35%   | \$103.75  |
| LNG               | GasLog Ltd.                             | 2.39%  | \$84.4                   | GLOG        | Senior Unsecured | 2021     | NA    | NA   | \$104.26 | 1.47%                | 5.96%   | \$104.76  |
| LPG               | BW Group Ltd.                           | 1.75%  | \$250.0                  | 05QF7G-E    | Senior Conv.     | 2019     | NA    | NA   | \$99.73  | 4.34%                | 4.34%   | \$100.23  |
| 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    | \$60.00  | NA                   | NA      | \$60.00   |
| Offshore Services | Hornbeck Offshore Services, Inc.        | 5.00%  | \$450.0                  | HOS         | Senior Unsecured | 2021     | Caa1  | CCC  | \$49.00  | 59.46%               | 59.46%  | \$49.00   |
| Offshore Services | SEACOR Holdings Inc.                    | 2.50%  | \$64.5                   | CKH         | Senior Conv.     | 2027     | NA    | NA   | \$95.73  | 3.08%                | 3.08%   | \$95.73   |
| Offshore Services | SEACOR Holdings Inc.                    | 3.00%  | \$70.0                   | CKH         | Senior Conv.     | 2028     | NA    | NA   | \$98.15  | 3.23%                | 3.23%   | \$98.15   |
| Offshore Services | SEACOR Holdings Inc.                    | 3.25%  | \$117.8                  | CKH         | Senior Conv.     | 2030     | NA    | NA   | \$92.58  | 4.11%                | 4.11%   | \$92.58   |
| 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-   | \$79.00  | 20.08%               | 20.08%  | \$79.00   |
| Tanker            | DHT Holdings, Inc.                      | 4.50%  | \$32.8                   | DHT         | Senior Unsecured | 2019     | NA    | NA   | \$99.42  | 8.40%                | 8.40%   | \$99.42   |
| Tanker            | DHT Holdings, Inc.                      | 4.50%  | \$125.0                  | DHT         | Senior Unsecured | 2021     | NA    | NA   | \$106.38 | (1.60%)              | 1.28%   | \$106.38  |
| Tanker            | Eletson Holdings, Inc.                  | 9.63%  | \$300.0                  | 06TRYQ-E    | Senior Secured   | 2021     | B2    | D    | \$33.25  | 70.71%               | 70.71%  | \$33.25   |
| Tanker            | Euronav                                 | 7.50%  | \$150.0                  | EURN-BE     | Senior Unsecured | 2022     | NA    | NA   | \$102.00 | 6.69%                | 6.69%   | \$102.50  |
| Tanker            | Euronav NV                              | 10.20% | \$235.5                  | EURN-BE     | Senior Conv.     | 2020     | NA    | NA   | \$102.21 | (36.22%)             | 8.26%   | \$104.71  |
| Tanker            | International Seaways                   | 8.50%  | \$25.0                   | INSW        | Senior Unsecured | 2023     | NA    | NA   | \$25.50  | 7.30%                | 8.25%   | \$25.50   |
| Tanker            | Stolt-Nielsen Limited                   | 5.64%  | \$123.8                  | SNI-NO      | Senior Unsecured | 2020     | NA    | NA   | \$102.44 | 2.20%                | 2.20%   | \$103.44  |
| Tanker            | Stolt-Nielsen Limited                   | 6.38%  | \$175.0                  | SNI-NO      | Senior Unsecured | 2022     | NA    | NA   | \$100.60 | NA                   | NA      | NA        |
| Tanker            | Stolt-Nielsen Limited                   | 4.90%  | \$163.3                  | SNI-NO      | Senior Unsecured | 2021     | NA    | NA   | \$99.76  | 5.23%                | 5.23%   | \$100.26  |
| Tanker            | Stolt-Nielsen Limited                   | 6.50%  | \$112.6                  | SNI-NO      | Senior Unsecured | 2019     | NA    | NA   | \$100.27 | 2.72%                | 2.72%   | \$100.27  |
| Tanker            | Scorpio Tankers Inc.                    | 6.75%  | \$53.8                   | STNG        | Senior Unsecured | 2020     | NA    | NA   | \$25.40  | (13.41%)             | 4.49%   | \$25.40   |
| 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   | \$79.35  | 12.58%               | 12.58%  | \$79.35   |
| 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 | 4.36%                | 4.36%   | \$101.75  |

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.





# Capital Link Shipping Weekly Markets Report



Monday, August 12 2019 (Week 32)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

Taking a look at only how the freight market has trended in both the dry bulk and tanker space over the past month and you would be overall oblivious to the tremendous geopolitical shocks that have transpired during this same time period. It would seem that over the past month we have seen considerable activity transpire from many commodity traders as they look to “catch up” on previous volumes lost during the first half of the year, speculate on the rising prices noted across most of the commodity spectrum and at the same time and as of more recent try to stock up commodities and take up earlier imports before the trade tensions between the US and China heat up further and start taking full on effect. Chinese buyers have been especially active during these past few weeks, with better than expected economic figures coming out of China possibly signaling slightly better prospects and boosting confidence amongst traders. Soyabean imports from South America and coal imports have experienced a significant surge during the past month and are likely to continue on this trend through August and possibly even parts of September. In the case of Soyabean shipments, we are still within the seasonal spike of the South American trade, while most traders are looking to shift most of their inventory sourcing away from any further tariffs and import restrictions that may arise on US purchases. This will likely drive for a strong increase in stock piling inventories, something that could surely have a negative impact on future purchases during the final quarter of 2019. Things have been moving in a similar pattern for coal imports as well, with most companies choosing to increase their stockpiles early while trying to brace for the high possibility of tougher import controls come Autumn. Things have also moved favorably for the iron ore trade in recent months, a sharp contrast to the overall picture noted during the first couple of months of the year. As has been previously pointed out, this has mainly arisen by the need of many of the world’s largest miners to re-coup “lost cargoes” from earlier on, while the window to do so looks to be overall relatively narrow, with most of the “heavy” purchases likely to take place over the next month or so.

For the crude oil and oil product trades things have been more mixed in a way. We have seen some increased activity take place from Far Eastern buyers, with most refineries in the region looking to rebuild their stockpiles before the start of the Autumn season. Things have been looking even more promising from the side of China, with the levels of imports having now soared during the month of July by the additional activity being seen from state refiners as well as the additional crude oil quotas that have been granted on smaller private refiners. Overall this trend is likely to continue through over to the most of the second half of the year, though with continued turmoil still being seen in the Middle East Gulf, the overall effect on the market may end up being milder than would have otherwise been expected.

Overall it looks as though the summer period may well prove to be the market’s strongest point this year with the rally in freight rates having already posted fair highs. Given most of what is currently being witnessed however, we are starting to see mounting indications that the final quarter of the year may well end up disappointing most in the market. For the moment we seem to be right in the midst of further heating up of geopolitical tensions, therefore it may as well be anyone’s guess of which way the needle will point come Autumn.

Contributed by

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#### Dry Bulk Freight Market

|      | 09 Aug |  | W-O-W change |       |
|------|--------|--|--------------|-------|
|      |        |  | ±Δ           | ±%    |
| BDI  | 1,748  |  | -40          | -2.2% |
| BCI  | 3,222  |  | -270         | -7.7% |
| BPI  | 1,898  |  | 119          | 6.7%  |
| BSI  | 970    |  | 2            | 0.2%  |
| BHSI | 523    |  | 6            | 1.2%  |

#### Tanker Freight Market

|      | 09 Aug |  | W-O-W change |      |
|------|--------|--|--------------|------|
|      |        |  | ±Δ           | ±%   |
| BDTI | 627    |  | 6            | 1.0% |
| BCTI | 488    |  | 21           | 4.5% |

#### Newbuilding Market

| Aggregate Price Index | 09 Aug |  | M-O-M change |      |
|-----------------------|--------|--|--------------|------|
|                       |        |  | ±Δ           | ±%   |
| Bulkers               | 100    |  | 0            | 0.0% |
| Cont                  | 94     |  | 0            | 0.0% |
| Tankers               | 101    |  | 0            | 0.0% |
| Gas                   | 91     |  | 0            | 0.0% |

#### Secondhand Market

| Aggregate Price Index | 09 Aug |  | M-O-M change |       |
|-----------------------|--------|--|--------------|-------|
|                       |        |  | ±Δ           | ±%    |
| Capesize              | 60     |  | 0            | 0.0%  |
| Panamax               | 61     |  | 0            | 0.5%  |
| Supramax              | 63     |  | -2           | -2.6% |
| Handysize             | 71     |  | -1           | -1.6% |
| VLCC                  | 96     |  | 0            | 0.2%  |
| Suezmax               | 86     |  | 4            | 4.5%  |
| Aframax               | 100    |  | 0            | 0.0%  |
| MR                    | 117    |  | 0            | 0.0%  |

#### Demolition Market

| Avg Price Index (main 5 regions) | 09 Aug |  | W-O-W change |      |
|----------------------------------|--------|--|--------------|------|
|                                  |        |  | ±Δ           | ±%   |
| Dry                              | 275    |  | 0            | 0.0% |
| Wet                              | 289    |  | 0            | 0.0% |



### Dry Bulkers – Spot Market

**Capesize** – Correction is resumed on the Capesize side, as BCI fell further this past week by around 8%, closing at 3,222bp. With activity in both Brazil – China and Australia – China routes being slowed down this past week, it is not a surprise that market moved downwards. Typhoon Lekima also played its part on this, as several Chinese ports were forced to be closed during the course of the week.

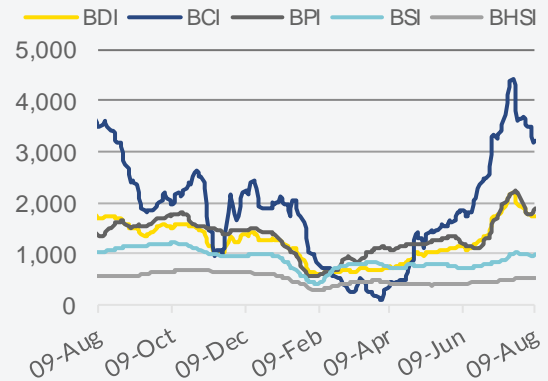
**Panamax** - After a short break noted in the week before, market moved upwards once again this past week. The BPI climbed to 1,898bp, rising by around 7% on a w-o-w basis. The tight tonnage status noted in many regions in the Atlantic, along with an uptick witnessed in the demand helped the whole market being boosted during this past week. In the Pacific, fresh cargoes from Indonesia and Australia worked in favor of owners.

**Supramax** - Things remained almost unchanged here this past week, with BSI moving sideways and closing marginally higher at 970bp. Improved market sentiment sourced by increased demand being seen lately helped the market remain positive, despite the lack of fresh information being seen in the market this past week.

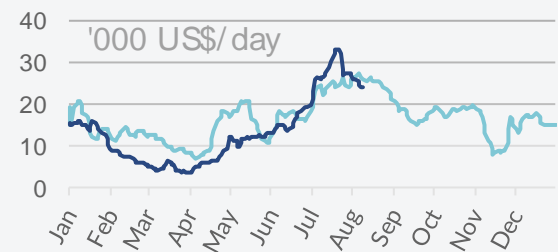
**Handysize** - Earnings followed a rising trajectory for another week, with BHSI gaining around 1.2% and closing at 523bp. Healthy demand figures in most of the regions of Atlantic basin (Continent and S. America mainly) boosted sentiment and rates higher last week. However, gains were curbed from limited interest noted in USG and moderate activity in the Pacific.

| Spot market rates & indices |           |           |       | Average   |           |
|-----------------------------|-----------|-----------|-------|-----------|-----------|
|                             | 09 Aug    | 02 Aug    | ±%    | 2019      | 2018      |
| <b>Baltic Dry Index</b>     |           |           |       |           |           |
| BDI                         | 1,748     | 1,788     | -2.2% | 1,076     | 1,349     |
| <b>Capesize</b>             |           |           |       |           |           |
| BCI                         | 3,222     | 3,492     | -7.7% | 1,590     | 2,096     |
| BCI 5TC                     | \$ 24,022 | \$ 25,749 | -6.7% | \$ 13,223 | \$ 16,457 |
| ATLANTIC RV                 | \$ 24,700 | \$ 25,750 | -4.1% | \$ 13,194 | \$ 16,589 |
| Cont / FEast                | \$ 43,327 | \$ 46,082 | -6.0% | \$ 27,666 | \$ 30,755 |
| PACIFIC RV                  | \$ 22,867 | \$ 24,854 | -8.0% | \$ 12,547 | \$ 16,240 |
| FEast / ECSA                | \$ 22,332 | \$ 24,250 | -7.9% | \$ 13,179 | \$ 16,315 |
| <b>Panamax</b>              |           |           |       |           |           |
| BPI                         | 1,898     | 1,779     | 6.7%  | 1,195     | 1,451     |
| BPI - TCA                   | \$ 15,169 | \$ 14,234 | 6.6%  | \$ 9,574  | \$ 11,641 |
| ATLANTIC RV                 | \$ 17,790 | \$ 15,917 | 11.8% | \$ 9,404  | \$ 12,029 |
| Cont / FEast                | \$ 26,150 | \$ 24,685 | 5.9%  | \$ 17,125 | \$ 19,051 |
| PACIFIC RV                  | \$ 11,278 | \$ 10,935 | 3.1%  | \$ 8,743  | \$ 10,753 |
| FEast / Cont                | \$ 5,458  | \$ 5,399  | 1.1%  | \$ 3,025  | \$ 4,731  |
| <b>Supramax</b>             |           |           |       |           |           |
| BSI                         | 970       | 968       | 0.2%  | 767       | 1,030     |
| BSI - TCA                   | \$ 11,074 | \$ 11,045 | 0.3%  | \$ 8,676  | \$ 11,485 |
| USG / FEast                 | \$ 23,233 | \$ 23,811 | -2.4% | \$ 18,484 | \$ 23,089 |
| Med / Feast                 | \$ 22,850 | \$ 22,593 | 1.1%  | \$ 15,349 | \$ 19,519 |
| PACIFIC RV                  | \$ 9,436  | \$ 9,686  | -2.6% | \$ 7,990  | \$ 10,240 |
| FEast / Cont                | \$ 4,320  | \$ 4,430  | -2.5% | \$ 4,245  | \$ 6,467  |
| USG / Skaw                  | \$ 15,450 | \$ 15,838 | -2.4% | \$ 12,726 | \$ 18,607 |
| Skaw / USG                  | \$ 9,606  | \$ 9,344  | 2.8%  | \$ 5,875  | \$ 8,140  |
| <b>Handysize</b>            |           |           |       |           |           |
| BHSI                        | 523       | 517       | 1.2%  | 426       | 597       |
| BHSI - TCA                  | \$ 7,705  | \$ 7,612  | 1.2%  | \$ 6,277  | \$ 8,704  |
| Skaw / Rio                  | \$ 6,065  | \$ 5,950  | 1.9%  | \$ 4,788  | \$ 7,558  |
| Skaw / Boston               | \$ 6,429  | \$ 6,325  | 1.6%  | \$ 5,297  | \$ 7,509  |
| Rio / Skaw                  | \$ 13,250 | \$ 13,067 | 1.4%  | \$ 9,331  | \$ 11,858 |
| USG / Skaw                  | \$ 9,214  | \$ 9,264  | -0.5% | \$ 6,871  | \$ 10,664 |
| SEAsia / Aus / Jap          | \$ 6,767  | \$ 6,636  | 2.0%  | \$ 6,048  | \$ 8,032  |
| PACIFIC RV                  | \$ 6,575  | \$ 6,507  | 1.0%  | \$ 5,916  | \$ 7,988  |

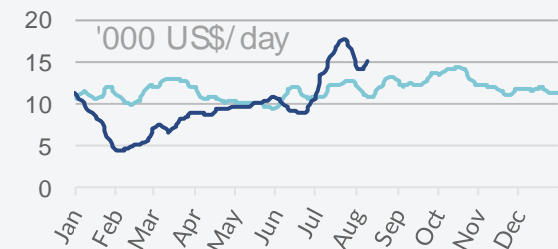
Dry Bulk Indices



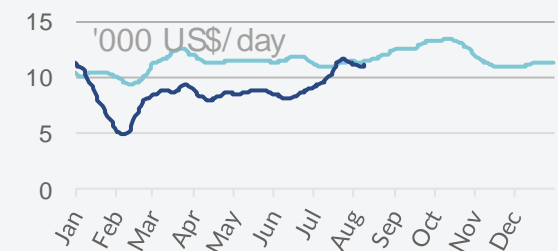
BCI Average TCE



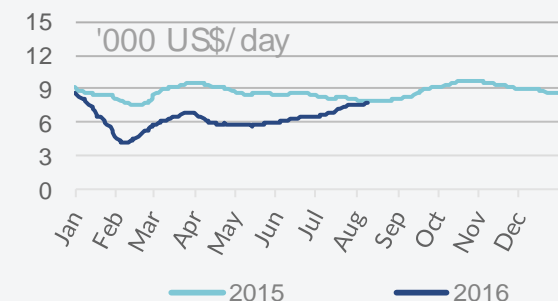
BPI Average TCE



BSI Average TCE



BHSI Average TCE





### Tankers – Spot Market

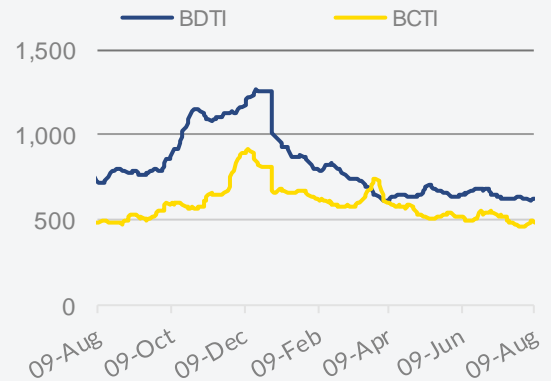
**Crude Oil Carriers** - An overall positive week for the crude oil trade market, with BDTI witnessing an uptick of 1.0%, while finishing at 626bp. In the VL, it was a good week, with all main routes witnessing fair gains and mostly Middle East Gulf market, given the robust demand. On the other hand, Suezmax market felt a slight softening on w-o-w basis, with WAF-USAC trade losing the most at this point. In the Aframax, a mixed scene was due, with most benchmark routes, however, noting a small decrease the past few days. For the time being, only NSEA-CONT trade shows some sort of resistance.

**Oil Products** - Mixed messages came from the DPP market, with half of the key routes finishing on the negative side. For yet another week, Med trade is seemingly more vulnerable, while witnessing the biggest drop on a weekly basis, pushing the overall sentiment down too. In the CPP front, we have also some opposing signs. For the time being, MEG-JAPAN trade shows a robust growth, while, on the other hand, Continent market was under pressure.

#### Spot market rates & indices

|                              |        | 09 Aug    | 02 Aug    | ±%     | Average   |           |
|------------------------------|--------|-----------|-----------|--------|-----------|-----------|
|                              |        |           |           |        | 2019      | 2018      |
| <b>Baltic Tanker Indices</b> |        |           |           |        |           |           |
|                              | BDTI   | 627       | 621       | 1.0%   | 718       | 805       |
|                              | BCTI   | 488       | 467       | 4.5%   | 576       | 583       |
| <b>VLCC</b>                  |        |           |           |        |           |           |
| MEG-USG                      | WS     | 25.05     | 21.41     | 17.0%  | 22.24     | 24.20     |
|                              | \$/day | \$ 2,331  | -\$ 8,974 | 126.0% | -\$ 5,487 | -\$ 8,894 |
| MEG-SPORE                    | WS     | 54.75     | 46.29     | 18.3%  | 48.98     | 57.66     |
|                              | \$/day | \$ 32,575 | \$ 16,882 | 93.0%  | \$ 22,367 | \$ 30,942 |
| MEG-JAPAN                    | WS     | 54.40     | 45.67     | 19.1%  | 48.19     | 56.96     |
|                              | \$/day | \$ 30,959 | \$ 15,186 | 103.9% | \$ 19,603 | \$ 19,167 |
| WAF-USG                      | WS     | 53.50     | 46.50     | 15.1%  | 47.98     | 57.12     |
|                              | \$/day | \$ 57,602 | \$ 40,884 | 40.9%  | \$ 44,273 | \$ 57,289 |
| <b>SUEZMAX</b>               |        |           |           |        |           |           |
| WAF-USAC                     | WS     | 56.50     | 65.50     | -13.7% | 64.90     | 74.28     |
|                              | \$/day | \$ 25,523 | \$ 28,095 | -9.2%  | \$ 28,504 | \$ 35,009 |
| BSEA-MED                     | WS     | 70.00     | 73.61     | -4.9%  | 85.08     | 96.08     |
|                              | \$/day | \$ 10,427 | \$ 10,242 | 1.8%   | \$ 17,320 | \$ 17,261 |
| <b>AFRAMAX</b>               |        |           |           |        |           |           |
| NSEA-CONT                    | WS     | 84.44     | 81.94     | 3.1%   | 98.37     | 112.83    |
|                              | \$/day | \$ 4,045  | \$ 960    | 321.4% | \$ 10,655 | \$ 9,431  |
| MEG-SPORE                    | WS     | 103.33    | 109.17    | -5.3%  | 107.80    | 107.15    |
|                              | \$/day | \$ 13,986 | \$ 10,314 | 35.6%  | \$ 12,148 | \$ 6,495  |
| CARIBS-USG                   | WS     | 72.97     | 74.06     | -1.5%  | 104.26    | 134.08    |
|                              | \$/day | \$ 2,685  | \$ 845    | 217.8% | \$ 10,288 | \$ 12,485 |
| BAL TIC-UKC                  | WS     | 55.00     | 55.28     | -0.5%  | 79.29     | 90.31     |
|                              | \$/day | \$ 2,025  | \$ 925    | 118.9% | \$ 14,556 | \$ 13,541 |
| <b>DPP</b>                   |        |           |           |        |           |           |
| CARIBS-USAC                  | WS     | 110.00    | 106.00    | 3.8%   | 136.12    | 131.14    |
|                              | \$/day | \$ 19,608 | \$ 15,140 | 29.5%  | \$ 25,484 | \$ 23,505 |
| ARA-USG                      | WS     | 93.13     | 92.81     | 0.3%   | 107.26    | 114.67    |
|                              | \$/day | \$ 7,429  | \$ 5,560  | 33.6%  | \$ 9,106  | \$ 9,614  |
| SEASIA-AUS                   | WS     | 89.13     | 89.69     | -0.6%  | 99.97     | 103.44    |
|                              | \$/day | \$ 12,512 | \$ 8,257  | 51.5%  | \$ 13,529 | \$ 9,525  |
| MED-MED                      | WS     | 74.31     | 79.17     | -6.1%  | 97.16     | 114.77    |
|                              | \$/day | \$ 4,595  | \$ 4,549  | 1.0%   | \$ 11,718 | \$ 11,902 |
| <b>CPP</b>                   |        |           |           |        |           |           |
| MEG-JAPAN                    | WS     | 115.42    | 82.69     | 39.6%  | 105.15    | 106.16    |
|                              | \$/day | \$ 19,529 | \$ 5,388  | 262.5% | \$ 14,098 | \$ 9,310  |
| CONT-USAC                    | WS     | 101.11    | 109.72    | -7.8%  | 131.85    | 133.64    |
|                              | \$/day | \$ 5,660  | \$ 6,018  | -5.9%  | \$ 9,807  | \$ 5,830  |
| CARIBS-USAC                  | WS     | 118.50    | 115.00    | 3.0%   | 126.07    | 135.20    |
|                              | \$/day | \$ 16,980 | \$ 13,947 | 21.7%  | \$ 17,324 | \$ 19,126 |
| USG-CONT                     | WS     | 91.43     | 81.43     | 12.3%  | 90.41     | 103.87    |
|                              | \$/day | \$ 4,706  | \$ 1,551  | 203.4% | \$ 2,880  | \$ 1,952  |

#### Tanker Indices



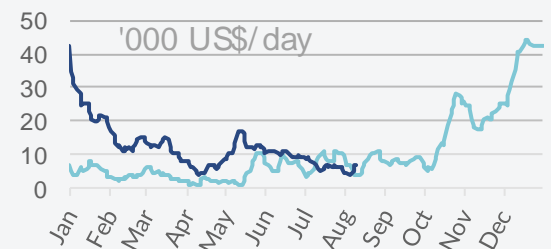
#### VLCC Average TCE



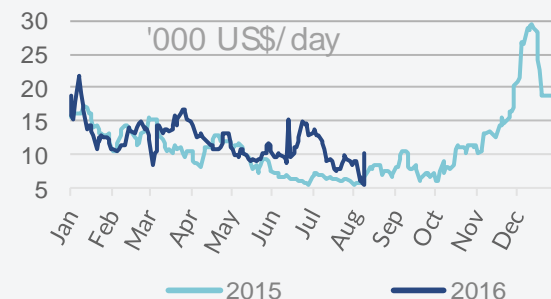
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE







# Capital Link Shipping Weekly Markets Report



Monday, August 12 2019 (Week 32)

## SHIPPING MARKETS

### Period Charter Market

|                  | Dry Bulk period market TC rates |           |      | last 5 years |           |           |
|------------------|---------------------------------|-----------|------|--------------|-----------|-----------|
|                  | 09 Aug                          | 05 Jul    | ±%   | Min          | Avg       | Max       |
| <b>Capesize</b>  |                                 |           |      |              |           |           |
| 12 months        | \$ 21,000                       | \$ 20,750 | 1.2% | \$ 6,200     | \$ 15,166 | \$ 31,450 |
| 36 months        | \$ 16,750                       | \$ 16,750 | 0.0% | \$ 6,950     | \$ 15,025 | \$ 25,200 |
| <b>Panamax</b>   |                                 |           |      |              |           |           |
| 12 months        | \$ 13,250                       | \$ 13,250 | 0.0% | \$ 4,950     | \$ 10,270 | \$ 15,450 |
| 36 months        | \$ 12,250                       | \$ 11,750 | 4.3% | \$ 6,200     | \$ 10,538 | \$ 15,325 |
| <b>Supramax</b>  |                                 |           |      |              |           |           |
| 12 months        | \$ 11,750                       | \$ 10,750 | 9.3% | \$ 4,450     | \$ 9,813  | \$ 13,950 |
| 36 months        | \$ 10,250                       | \$ 10,000 | 2.5% | \$ 6,200     | \$ 9,753  | \$ 13,700 |
| <b>Handysize</b> |                                 |           |      |              |           |           |
| 12 months        | \$ 9,500                        | \$ 9,250  | 2.7% | \$ 4,450     | \$ 8,170  | \$ 11,200 |
| 36 months        | \$ 9,000                        | \$ 9,000  | 0.0% | \$ 5,450     | \$ 8,230  | \$ 10,450 |

#### Latest indicative Dry Bulk Period Fixtures

M/V "ALEXANDRA", 82329 dwt, built 2006, dely CJK 10/11 Aug, \$13,250, for 3/5 months, to Chart Not Rep

M/V "CAPTAIN J. NEOFOTISTOS", 79501 dwt, built 2012, dely aps Fazendinha 20/25 Aug, \$16,250, for 250,000 bb, 60-110 days, to Oldendorff

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 ADM1

|                | Tanker period market TC rates |           |       | last 5 years |           |           |
|----------------|-------------------------------|-----------|-------|--------------|-----------|-----------|
|                | 09 Aug                        | 05 Jul    | ±%    | Min          | Avg       | Max       |
| <b>VLCC</b>    |                               |           |       |              |           |           |
| 12 months      | \$ 34,000                     | \$ 34,500 | -1.4% | \$ 19,000    | \$ 32,602 | \$ 57,750 |
| 36 months      | \$ 30,000                     | \$ 32,000 | -6.3% | \$ 23,500    | \$ 31,703 | \$ 45,000 |
| <b>Suezmax</b> |                               |           |       |              |           |           |
| 12 months      | \$ 25,000                     | \$ 24,750 | 1.0%  | \$ 15,500    | \$ 24,379 | \$ 42,500 |
| 36 months      | \$ 22,750                     | \$ 23,250 | -2.2% | \$ 18,000    | \$ 24,959 | \$ 35,000 |
| <b>Aframax</b> |                               |           |       |              |           |           |
| 12 months      | \$ 21,500                     | \$ 21,750 | -1.1% | \$ 13,250    | \$ 19,458 | \$ 30,000 |
| 36 months      | \$ 20,000                     | \$ 20,000 | 0.0%  | \$ 15,500    | \$ 19,590 | \$ 27,000 |
| <b>MR</b>      |                               |           |       |              |           |           |
| 12 months      | \$ 14,750                     | \$ 15,000 | -1.7% | \$ 12,000    | \$ 14,724 | \$ 21,000 |
| 36 months      | \$ 14,500                     | \$ 14,500 | 0.0%  | \$ 14,000    | \$ 15,043 | \$ 18,250 |

#### Latest indicative Tanker Period Fixtures

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

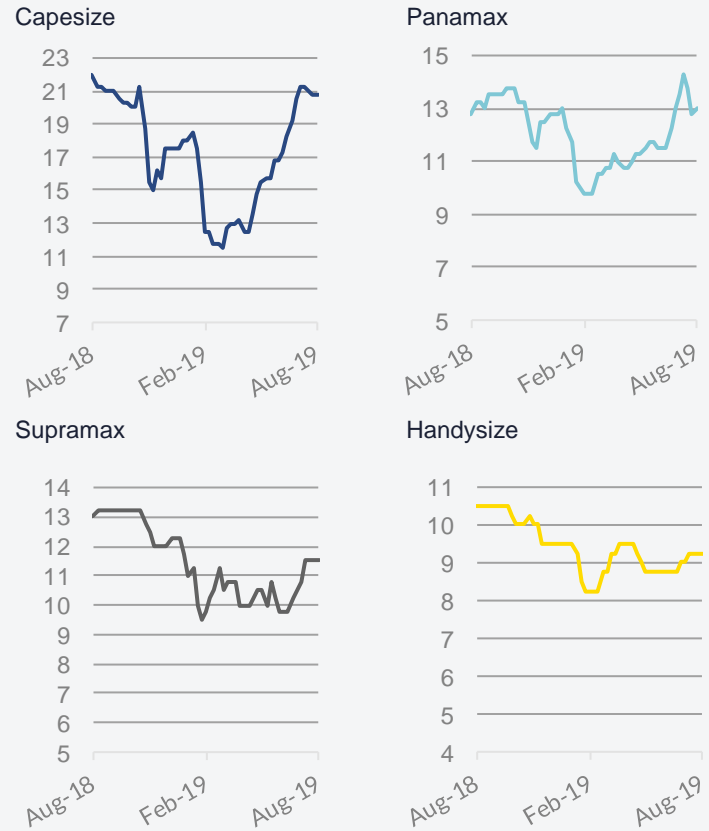
M/T "NEW VISION", 157000 dwt, built 2018, \$27,000, for 8 months trading, to Trafigura

M/T "ARIZONA LADY", 112000 dwt, built 2019, \$22,000, for 15 months trading, to KOCH

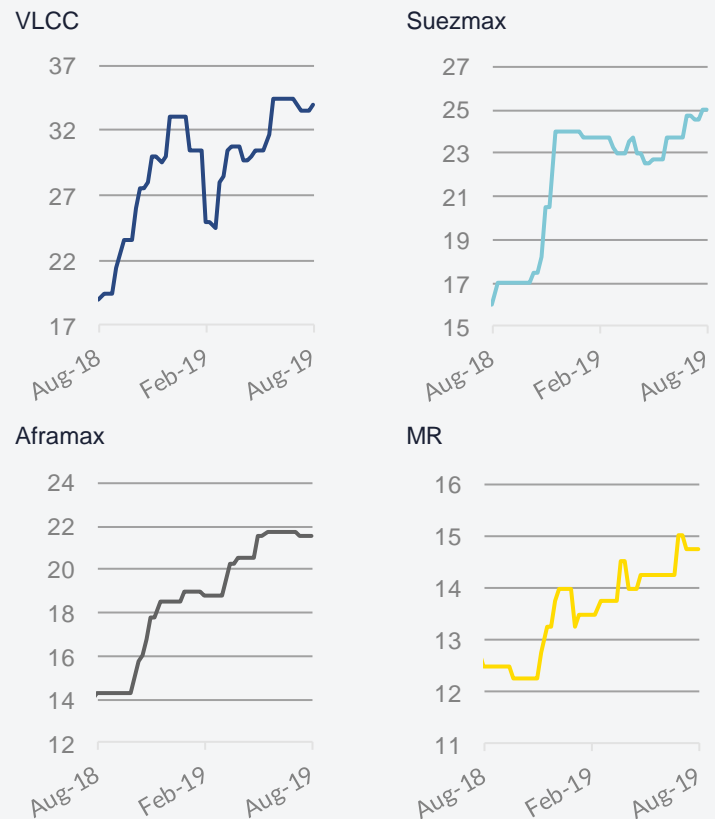
M/T "BOWFIN", 75000 dwt, built 2008, \$16,700, for 6 months trading, to ALASKA TANKER

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



Monday, August 12 2019 (Week 32)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, a strong flow of transactions came to light for yet another week. While typically we would anticipate a clampdown in volume at this point of the year, we see a fair buying appetite, on the back also of the recent trends noted in the freight market. Notwithstanding this, given that we are at a peak period of the summer holidays, we can hardly expect any further boost in terms of number of vessels changing hands (the upcoming weeks at least).

On the tanker side, a very interesting week was due, with a good number of SnP deals taking place the past few days. This, of course, can be seen as a mere reflection of a firm VLCC market, especially for vintage units. Notwithstanding this, given the current state of the freight market and the typical sluggish mode during the summer period, we can anticipate an ease back in terms of volume of transactions the following weeks.

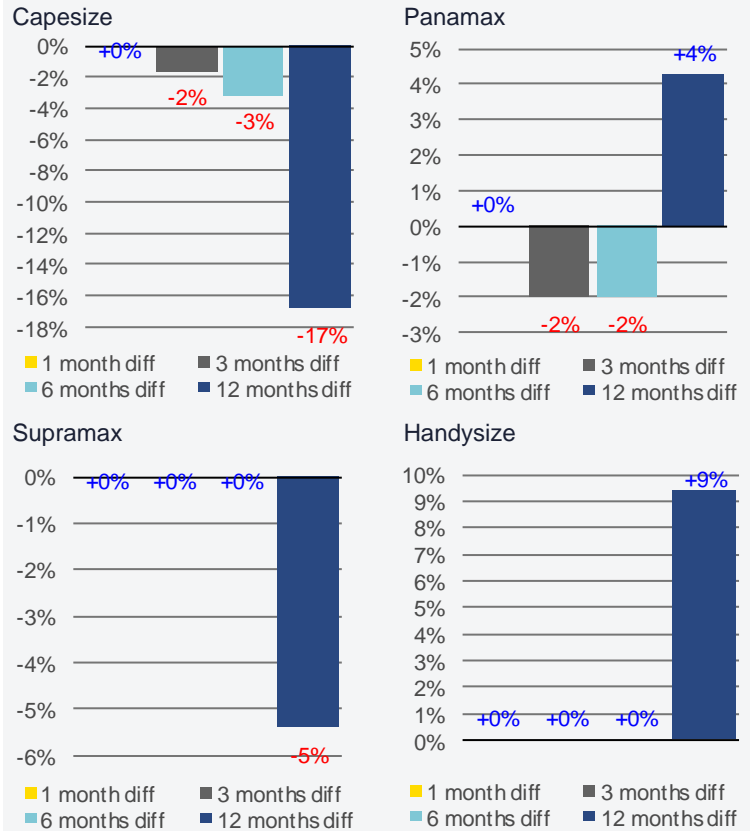
Indicative Dry Bulk Values (US\$ million)

|                  |             |        |        |       | last 5 years |      |      |
|------------------|-------------|--------|--------|-------|--------------|------|------|
|                  |             | 09 Aug | 05 Jul | ±%    | Min          | Avg  | Max  |
| <b>Capesize</b>  |             |        |        |       |              |      |      |
| 180k dwt         | Resale      | 52.25  | 52.25  | 0.0%  | 34.5         | 47.5 | 65.0 |
| 180k dwt         | 5 year old  | 31.00  | 31.00  | 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 |
| <b>Panamax</b>   |             |        |        |       |              |      |      |
| 82k dwt          | Resale      | 31.50  | 31.50  | 0.0%  | 22.5         | 28.9 | 34.0 |
| 82k dwt          | 5 year old  | 24.50  | 24.50  | 0.0%  | 11.5         | 20.1 | 28.0 |
| 76k dwt          | 10 year old | 14.50  | 14.50  | 0.0%  | 7.3          | 13.4 | 23.0 |
| 74k dwt          | 15 year old | 9.50   | 9.25   | 2.7%  | 3.5          | 8.6  | 14.5 |
| <b>Supramax</b>  |             |        |        |       |              |      |      |
| 62k dwt          | Resale      | 28.50  | 28.50  | 0.0%  | 19.0         | 26.8 | 33.0 |
| 58k dwt          | 5 year old  | 17.50  | 17.50  | 0.0%  | 11.0         | 17.4 | 27.0 |
| 56k dwt          | 10 year old | 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 |
| <b>Handysize</b> |             |        |        |       |              |      |      |
| 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 | 10.75  | 11.50  | -6.5% | 6.0          | 10.1 | 16.0 |
| 28k dwt          | 15 year old | 6.50   | 6.50   | 0.0%  | 3.5          | 6.2  | 11.0 |

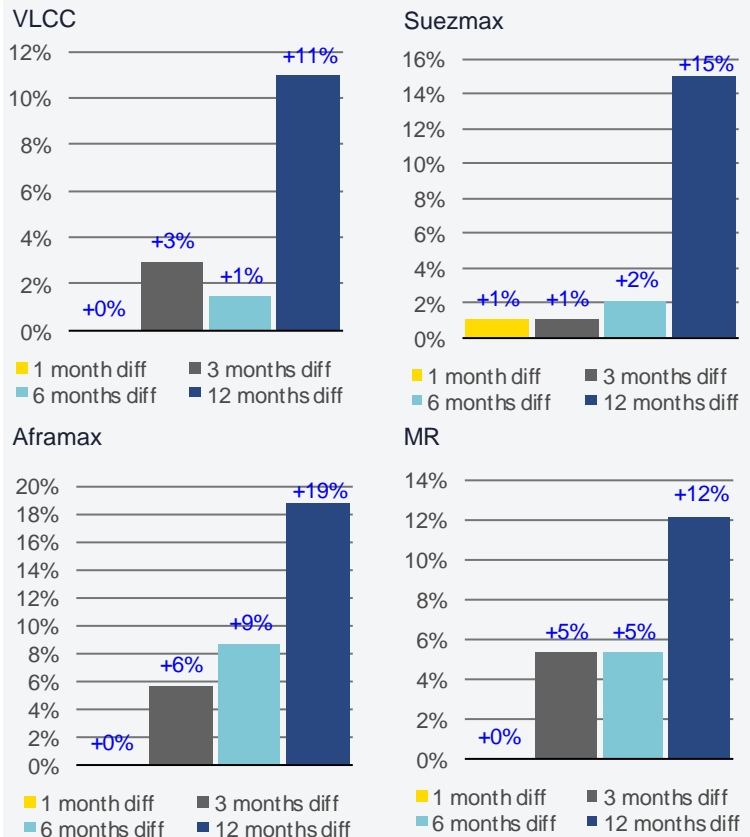
Indicative Tanker Values (US\$ million)

|                |             |        |        |       | last 5 years |      |       |
|----------------|-------------|--------|--------|-------|--------------|------|-------|
|                |             | 09 Aug | 05 Jul | ±%    | Min          | Avg  | Max   |
| <b>VLCC</b>    |             |        |        |       |              |      |       |
| 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 | 47.00  | 47.50  | -1.1% | 38.0         | 46.9 | 59.0  |
| 250k dwt       | 15 year old | 32.00  | 31.50  | 1.6%  | 21.5         | 28.9 | 41.0  |
| <b>Suezmax</b> |             |        |        |       |              |      |       |
| 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 | 36.00  | 32.00  | 12.5% | 25.0         | 33.4 | 44.5  |
| 150k dwt       | 15 year old | 19.50  | 18.50  | 5.4%  | 15.0         | 19.2 | 23.0  |
| <b>Aframax</b> |             |        |        |       |              |      |       |
| 110k dwt       | Resale      | 53.00  | 53.00  | 0.0%  | 43.5         | 49.8 | 57.0  |
| 110k dwt       | 5 year old  | 38.00  | 38.00  | 0.0%  | 29.5         | 36.6 | 47.5  |
| 105k dwt       | 10 year old | 25.00  | 25.00  | 0.0%  | 18.0         | 23.9 | 33.0  |
| 105k dwt       | 15 year old | 13.00  | 13.00  | 0.0%  | 11.0         | 13.8 | 20.0  |
| <b>MR</b>      |             |        |        |       |              |      |       |
| 52k dwt        | Resale      | 39.00  | 39.00  | 0.0%  | 33.0         | 36.3 | 39.0  |
| 52k dwt        | 5 year old  | 30.00  | 30.00  | 0.0%  | 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

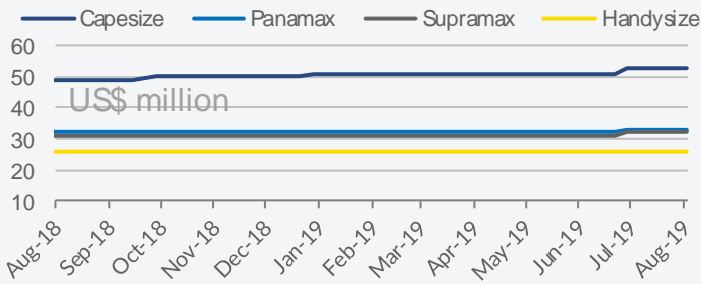


Monday, August 12 2019 (Week 32)

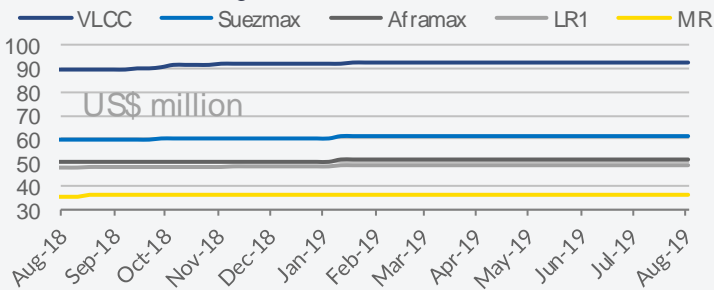
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

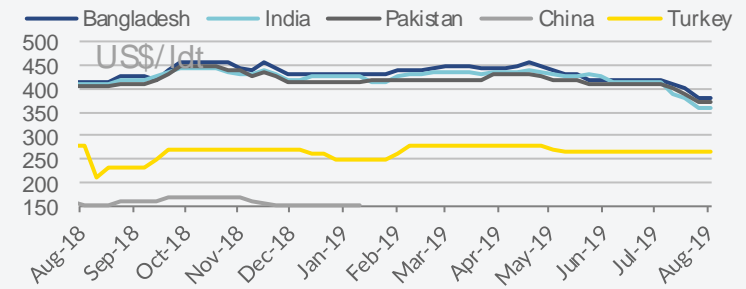


Tanker Newbuilding Prices

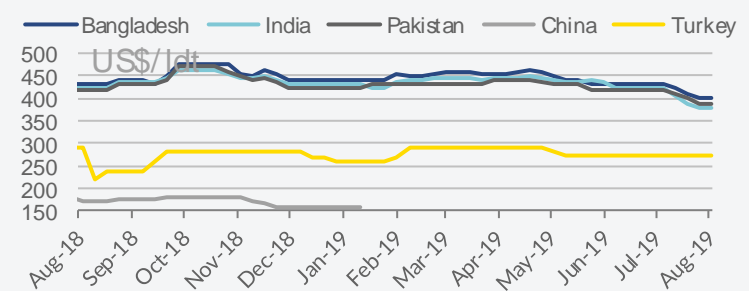


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

|                         | 09 Aug 05 Jul ±% |        |      | last 5 years |      |      |
|-------------------------|------------------|--------|------|--------------|------|------|
|                         | 09 Aug           | 05 Jul | ±%   | Min          | Avg  | Max  |
| <b>Dry Bulkers</b>      |                  |        |      |              |      |      |
| Capesize (180,000dwt)   | 53.0             | 53.0   | 0.0% | 41.8         | 48.4 | 58.0 |
| Kamsarmax (82,000dwt)   | 34.0             | 34.0   | 0.0% | 24.3         | 28.3 | 34.0 |
| Panamax (77,000dwt)     | 33.0             | 33.0   | 0.0% | 23.8         | 27.5 | 33.0 |
| Ultramax (64,000dwt)    | 32.0             | 32.0   | 0.0% | 22.3         | 26.2 | 32.0 |
| Handysize (37,000dwt)   | 26.0             | 26.0   | 0.0% | 19.5         | 22.4 | 26.0 |
| <b>Container</b>        |                  |        |      |              |      |      |
| Post Panamax (9,000teu) | 82.5             | 82.5   | 0.0% | 82.5         | 85.0 | 91.0 |
| Panamax (5,200teu)      | 48.5             | 48.5   | 0.0% | 48.0         | 52.2 | 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)

|                      | 09 Aug 05 Jul ±% |        |      | last 5 years |       |       |
|----------------------|------------------|--------|------|--------------|-------|-------|
|                      | 09 Aug           | 05 Jul | ±%   | Min          | Avg   | Max   |
| <b>Tankers</b>       |                  |        |      |              |       |       |
| 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         | 49.6  | 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  |
| <b>Gas</b>           |                  |        |      |              |       |       |
| 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 (\$/ ldt)

|                             | 09 Aug 02 Aug ±% |        |      | last 5 years |     |     |
|-----------------------------|------------------|--------|------|--------------|-----|-----|
|                             | 09 Aug           | 02 Aug | ±%   | Min          | Avg | Max |
| <b>Indian Sub Continent</b> |                  |        |      |              |     |     |
| Bangladesh                  | 380              | 380    | 0.0% | 220          | 378 | 475 |
| India                       | 360              | 360    | 0.0% | 225          | 378 | 500 |
| Pakistan                    | 370              | 370    | 0.0% | 220          | 376 | 475 |
| <b>Far East Asia</b>        |                  |        |      |              |     |     |
| China                       | -                | -      | -    | 110          | 214 | 340 |
| <b>Mediterranean</b>        |                  |        |      |              |     |     |
| Turkey                      | 265              | 265    | 0.0% | 145          | 248 | 355 |

Indicative Wet Prices (\$/ ldt)

|                             | 09 Aug 02 Aug ±% |        |      | last 5 years |     |     |
|-----------------------------|------------------|--------|------|--------------|-----|-----|
|                             | 09 Aug           | 02 Aug | ±%   | Min          | Avg | Max |
| <b>Indian Sub Continent</b> |                  |        |      |              |     |     |
| Bangladesh                  | 400              | 400    | 0.0% | 245          | 397 | 490 |
| India                       | 380              | 380    | 0.0% | 250          | 396 | 510 |
| Pakistan                    | 390              | 390    | 0.0% | 245          | 395 | 500 |
| <b>Far East Asia</b>        |                  |        |      |              |     |     |
| China                       | -                | -      | -    | 120          | 230 | 350 |
| <b>Mediterranean</b>        |                  |        |      |              |     |     |
| Turkey                      | 275              | 275    | 0.0% | 150          | 258 | 355 |





# Capital Link Shipping Weekly Markets Report



Monday, August 12 2019 (Week 32)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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| Rates in \$/Day<br>Vessel Category | Weekly<br>Trend | 8/9/2019 | 8/2/2019 | % Change | 2019 YTD |
|------------------------------------|-----------------|----------|----------|----------|----------|
| <b>Crude Tanker</b>                |                 |          |          |          |          |
| VLCC                               | ↑               | \$27,822 | \$15,051 | 84.9%    | \$18,070 |
| Suezmax                            | ↑               | \$14,797 | \$13,704 | 8.0%     | \$17,644 |
| Aframax                            | ↑               | \$10,917 | \$8,074  | 35.2%    | \$17,219 |
| <b>Product Tankers</b>             |                 |          |          |          |          |
| Long Range                         | ↑               | \$11,220 | \$8,773  | 27.9%    | \$13,482 |
| Medium Range                       | ↑               | \$11,731 | \$8,820  | 33.0%    | \$11,876 |
| <b>Dry Bulk</b>                    |                 |          |          |          |          |
| Capesize                           | ↑               | \$24,107 | \$21,782 | 10.7%    | \$10,542 |
| Panamax                            | ↑               | \$16,013 | \$14,128 | 13.3%    | \$11,381 |
| Supramax                           | ↑               | \$15,808 | \$13,286 | 19.0%    | \$10,254 |
| <b>Containers*</b>                 |                 |          |          |          |          |
| Neo-Panamax 9,000 TEU              | ↑               | \$36,250 | \$36,000 | 0.7%     | \$33,992 |
| Panamax 4,400 TEU                  | ↑               | \$13,500 | \$12,025 | 12.3%    | \$9,907  |
| Handy 2,000 TEU                    | ↑               | \$8,750  | \$8,638  | 1.3%     | \$7,999  |
| LPG-84,000 cbm                     | ↑               | \$57,207 | \$56,913 | 0.5%     | \$37,189 |
| LNG-160,000 cbm                    | ↑               | \$66,000 | \$65,000 | 1.5%     | \$55,016 |

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

On Friday, the IEA published their monthly Oil Market Report in which they revised down their oil demand forecast for 2019 from growth of 1.2 mb/d to 1.1 mb/d. This represents yet another downward revision in the outlook for oil consumption which a year ago at this time was expected to be 100.7 mb/d for 2019 but is now only 100.4 mb/d. Importantly, demand in the first half of this year has only grown a little over 0.5 mb/d, thus in order to hit the new revised 1.1 mb/d, consumption growth would have to triple in the back half of the year. Most of this growth is expected to come from China and elsewhere in Asia, but there is also an expectation from yoy improvements in the U.S. and Europe despite slow or negative growth in both markets for the beginning of 2019.

While this type of growth is certainly possible, it does seem improbable in our view given 1) slow global economic growth, 2) trade tension and uncertainty, 3) persistently relatively high oil prices due to supply management, and 4) cannibalization by LNG and LPG. Ultimately, given the pace of revisions and current demand growth, it appears to us as though growth is likely to be below 1.0 mb/d, although there is likely to be some uplift from IMO 2020. Similarly, demand forecasts for 2020 were reduced to 1.3 mb/d, but again looks suspect in our view.

Importantly, unimpressive oil demand growth is not necessarily devastating for oil prices. With sanctions, Iranian oil production is down over 1.5 mb/d in the past 12 months, Venezuela is down about 0.6 mb/d, and in June OPEC maintained reduced production quota's through early 2020. Not every area is experiencing declines in production, most specifically, North America which is up over 2.0 mb/d yoy. Also, there are new pipelines scheduled to start up in the next several months which should enable exports and help balance productions declines elsewhere. However, the oil drilling rig count the U.S. has fallen from 885 at the beginning of this year to 764 currently, which will inevitably lead to slowing production growth from the U.S. Consequently, prices are holding up which is somewhat counterproductive to demand growth. Ultimately, this is not ideal for the tanker market (both crude and refined product), although both are likely to see near-term tightening into the winter and we believe the product tanker market is likely to experience longer-term tailwinds from IMO 2020.



# Capital Link Shipping Weekly Markets Report



Monday, August 12 2019 (Week 32)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

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

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

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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