

Capital Link Shipping Weekly Markets Report



Monday, August 19, 2019 (Week 33)



IN THE NEWS

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- Earnings Recap

CAPITAL MARKETS

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- Shipping Equities – Weekly Review
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SHIPPING MARKETS

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- Stifel Shipping Markets

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CONTENT CONTRIBUTORS

Capital Link Shipping
Weekly Markets Report

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12th Annual Capital Link
Shipping & Marine
Services Forum

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



IN PARTNERSHIP WITH



IN COOPERATION WITH



London
Stock Exchange Group

HELD IN CONJUNCTION WITH LISW19

9-13 SEPTEMBER 2019
LONDON
INTERNATIONAL SHIPPING WEEK





12th Annual Capital Link Shipping & Marine Services Forum

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



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IN COOPERATION WITH



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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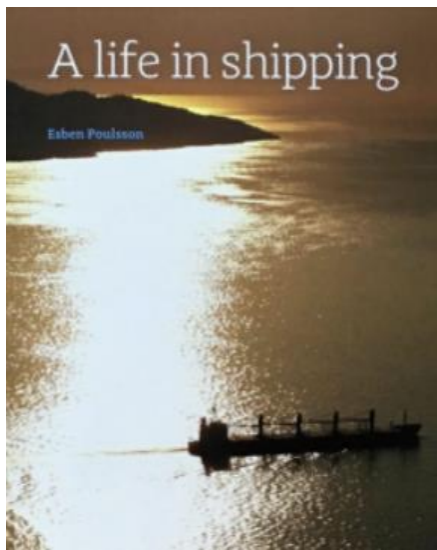
MEDIA PARTNERS



SUPPORTING ORGANIZATIONS



Capital Link is pleased to support *The Mission of Seafarers*
through the promotion of Esben Poulsson's book
'*A Life In Shipping*'



All the proceeds from this book will go to help support *The Mission To Seafarers*, a charity that support men and women who work at sea. Helping them with problems such as, money worries, mental health issues and loneliness, as well as piracy, shipwreck and abandonment.

The book '*A Life In Shipping*' written by Mr. Esben Poulsson, Chairman of ENESEL PTE.LTD will be displayed for sale at the [12th Annual Shipping & Marine Services Forum](#) on Tuesday, September 10, 2019 at 116 Pall Mall, London UK.

This book is an Autobiography describing his forty-five year long journey in the maritime industry. He says that the shipping industry can be varied, exciting and full of challenges.

To know more or order the book online visit,
<https://www.missiontoseafarers.org/shop>



Mr. Esben Poulsson

Chairman - International Chamber of Shipping

Executive Chairman - ENESEL PTE. LTD

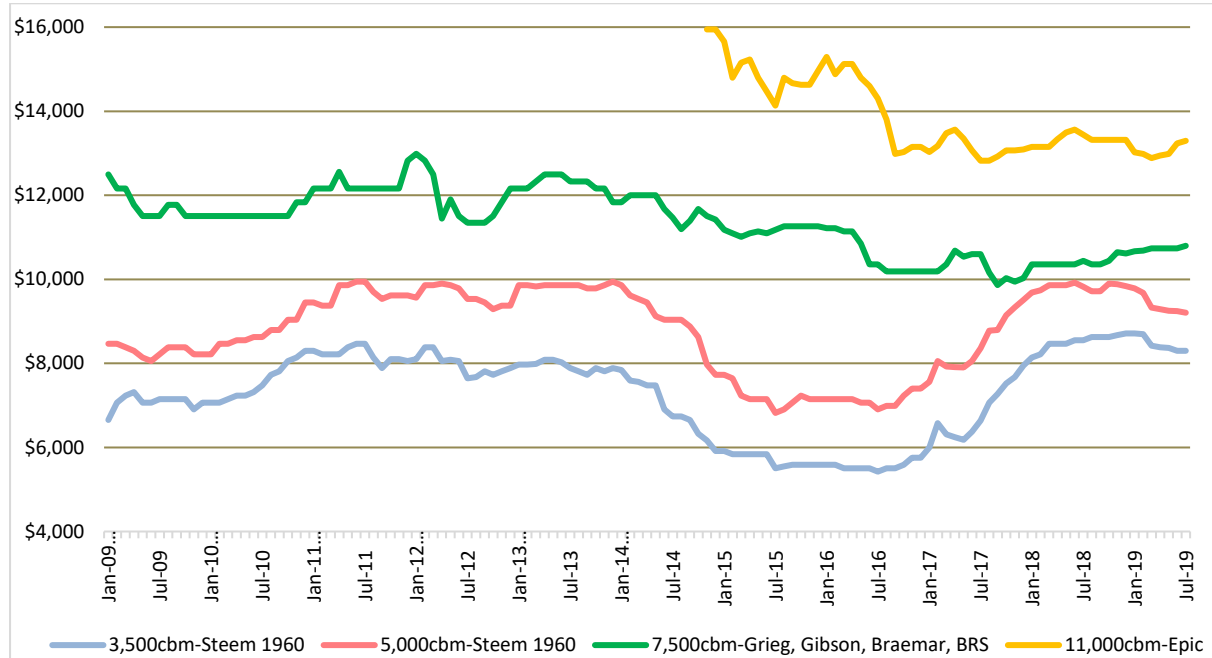
Esben Poulsson is the Chairman of International Chamber of Shipping and the Executive Executive Chairman of ENESEL PTE. LTD., a Singapore based ship owning entity, of a fleet of large container vessels all under the Singapore Flag. He has worked in the maritime industry for over 45 years and has held a variety of senior management positions in Hong Kong, London, Copenhagen and Singapore

He is a Non-Executive Director of X-Press Feeders Ltd., of Hafnia Tankers Pte. Ltd., of Nordic Shipholding A/S and of Batchfire Resources Pty. Ltd. He is non-executive Chairman of Cambiaso Risso Asia Pte. Ltd. and of Tamar Shipmanagement Ltd. and serves as Senior Advisor to Straits Tankers Pte. Ltd. He also serves on the Board of the Maritime & Port Authority of Singapore (MPA).

He is President of the Singapore Shipping Association and an Advisory Panel Member of the Singapore Maritime Foundation, and serves as Chairman of the London-based International Chamber of Shipping, which represents about 80% of the world fleet.

July 2019 Pressure Market Assessment

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



US\$/Day	Jul-19	Jun-19	Monthly Change	Historical Avg*
11,000cbm	\$13,299	\$13,233	\$66	\$13,837
7,500cbm	\$10,795	\$10,740	\$55	\$11,352
5,000cbm	\$9,205	\$9,247	-\$42	\$8,808
3,500cbm	\$8,301	\$8,301	\$0	\$7,297

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

*11,000cbm since Nov'14

The freight levels for the larger sized pressure vessels continued to improve gradually as the market gained traction with increased activity East of Suez. In Asia, the 1989-built "Alpha Gas", a Vietnamese-flagged 3,300cbm fully pressurised vessel was sold for recycling. Further North, an order for a single fully pressurised 3,500cbm vessel was placed by S. Korean firm *G S Caltex Corp* at a local shipyard called Dae Sun, for delivery in Q4 2020. This is the first LPG vessel to be built at this yard. The pressure vessel order book ex Japanese Yards stands at two 3,500cbm vessels, eight 5,000cbm, two 7,500cbm and one 11,000cbm to be delivered till 2021.

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

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

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, August 19 2019 (Week 33)

IN THE NEWS

Latest Company News

Monday, August 12, 2019

Pacific Drilling Announces Second-Quarter 2019 Results

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (NYSE: PACD) ("Pacific Drilling" or the "Company") today reported results for the second quarter of 2019. Net loss for second-quarter 2019 was \$73.6 million or \$0.98 per diluted share, compared to net loss of \$84.0 million or \$1.12 per diluted share in first-quarter 2019. EBITDA(a) for second-quarter 2019 was \$14.0 million, compared to \$1.9 million in first-quarter 2019.

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

Pyxis Tankers Inc. Announces Financial Results for the Three and Six Months Ended June 30, 2019

Maroussi, Greece, August 12, 2019 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the "Company" or "Pyxis Tankers"), an emerging growth pure play product tanker company, today announced unaudited results for the three and six months ended June 30, 2019.

<http://www.pyxistankers.com/news-and-media/press-release-details/2019/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-and-Six-Months-Ended-June-30-2019/default.aspx>

STAR BULK CARRIERS CORP. ACQUISITION OF OWN SHARES

ATHENS, GREECE, August 12, 2019 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK, Oslo: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced that, pursuant to the Company's previously announced share repurchase program, the Company purchased on August 9th 10,336 of its common shares in open market transactions at an average price of \$9.0000 for aggregate consideration of \$93,024.

https://www.starbulk.com/media/uploads_file/2019/08/12/p1di2ujt3t1ahe5m6o0q1rk31cjr4.pdf

Tuesday, August 13, 2019

DHT Holdings, Inc. announces 3-year time charter

HAMILTON, BERMUDA, August 13, 2019 – DHT Holdings, Inc. (NYSE: DHT) ("DHT") announces that the Company has entered into a three year time charter with a leading refining company for one of its 2012 built VLCCs that is set to commence post scrubber retrofitting in the fourth quarter this year. The time charter has a base rate of \$30,000 per day with all earnings up to \$37,500 to DHT following a profit sharing structure that includes scrubber economics for earnings in excess to be shared between the customer and DHT.

<https://www.dhtankers.com/dht-holdings-inc-announces-3-year-time-charter/>

FRO – Frontline Ltd and Golden Ocean Group Ltd invest in Bunkering Joint Venture with Trafigura

Frontline Ltd. ("Frontline") (NYSE and OSE: FRO) and Golden Ocean Group Limited ("Golden Ocean") (NASDAQ and OSE: GOGL) (together, the "Companies") today announced that they have entered into a non-binding term sheet agreement with Trafigura Group ("Trafigura") to establish a leading global supplier of marine fuels (the "JV"). <https://www.frontline.bm/fro-frontline-ltd-and-golden-ocean-group-ltd-invest-in-bunkering-joint-venture-with-trafigura/>

Golar LNG Limited – Q2 2019 results presentation

Golar LNG's 2nd Quarter 2019 results will be released before the NASDAQ opens on Thursday August 29, 2019. In connection with this a webcast presentation will be held at 3:00 P.M (London Time) on Thursday, August 29, 2019. The presentation will be available to download from the Investor Relations section at www.golarlng.com <http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1901301/language/en>

Golar LNG Partners LP: Q2 2019 results presentation

Golar LNG Partners LP 2nd Quarter 2019 results will be released before the NASDAQ opens on Thursday August 29, 2019. In connection with this a webcast presentation will be held at 4:30 P.M (London Time) on Thursday, August 29, 2019. The presentation will be available to download from the Investor Relations section at www.golarlngpartners.com <http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1901304/language/en>

GOGL – Golden Ocean Group Limited and Frontline Ltd. invest in Bunkering Joint Venture with Trafigura

Golden Ocean Group Limited ("Golden Ocean") (NASDAQ and OSE: GOGL) and Frontline Ltd. ("Frontline") (NYSE and OSE: FRO) (together, the "Companies") today announced that they have entered into a non-binding term sheet agreement with Trafigura Group ("Trafigura") to establish a leading global supplier of marine fuels (the "JV"). Golden Ocean and Frontline will acquire 10 percent and 15 percent interests in the JV, respectively and Trafigura will contribute its existing physical bunkering activities to the JV.

<https://www.goldenocean.bm/gogl-golden-ocean-group-limited-and-frontline-ltd-invest-in-bunkering-joint-venture-with-trafigura/>

Pacific Drilling Provides Fleet Status Update

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (NYSE: PACD) ("Pacific Drilling" or the "Company") today announced that its report of drilling vessel status and contract information has been updated as of August 13, 2019. The report can be found on the Pacific Drilling website at www.pacificdrilling.com under the "Operations" section of the website.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2019/Pacific-Drilling-Provides-Fleet-Status-Update/default.aspx>

STAR BULK CARRIERS CORP. ACQUISITION OF OWN SHARES

ATHENS, GREECE, August 13, 2019 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK, Oslo: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced that, pursuant to the Company's previously announced share repurchase program, the Company purchased on August 12th 33,163 of its common shares in open market transactions at an average price of \$8.9713 for aggregate consideration of \$297,515.

https://www.starbulk.com/media/uploads_file/2019/08/13/p1di5hdatk1qda1la71oq11480i5o4.pdf



Capital Link Shipping Weekly Markets Report



Monday, August 19 2019 (Week 33)

IN THE NEWS

Latest Company News

Wednesday, August 14, 2019

FRO – Notice of Annual General Meeting 2019

Frontline Ltd. (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 Annual Report on Form 20-F for 2018 can be found on our website at www.frontline.bm and attached to this press release.

<https://www.frontline.bm/fro-notice-of-annual-general-meeting-2019/>

HÖEGH LNG : WEBCAST/Q&A SESSION DETAILS FOR THE SECOND QUARTER AND FIRST HALF OF 2019 FINANCIAL RESULTS

Hamilton, Bermuda, 14 August 2019 - Höegh LNG Holdings Ltd. (“Höegh LNG”) will release its financial results for the quarter and half year ended 30 June 2019 on Thursday 22 August 2019 at 07:00 am CET. In connection with this, Höegh LNG will hold a webcast at 09:00 am CET which will immediately be followed by a Q&A session. The webcast can be accessed through the following channels:

<https://www.hoeghlng.com/investors/news/press-release-details/2019/Hegh-LNG--WebcastQA-session-details-for-the-second-quarter-and-first-half-of-2019-financial-results/default.aspx>

Navios Maritime Acquisition Corporation Announces the Date for the Release Second Quarter 2019 Results, Conference Call and Webcast

MONACO, Aug. 14, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation (“Navios Acquisition”) (NYSE:NNA) announced today that it will host a conference call on Wednesday, August 21, 2019 at 8:30 am ET, at which time Navios Acquisitions’ senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2019.

<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-acquisition-corporation-announces-date-36>

Vantage Drilling International Reports Second Quarter Results for 2019

HOUSTON, Aug. 14, 2019 (GLOBE NEWSWIRE) -- Vantage Drilling International (“Vantage” or the “Company”) reported net income attributable to controlling interest of approximately \$590.7 million or \$116.96 per share for the three months ended June 30, 2019 compared to a net loss attributable to controlling interest of \$31.1 million or \$6.22 per share for the three months ended June 30, 2018.

<http://www.globenewswire.com/news-release/2019/08/14/1901592/0/en/Vantage-Drilling-International-Reports-Second-Quarter-Results-for-2019.html>

Thursday, August 15, 2019

Eagle Bulk Shipping Inc. Establishes New European Office in Copenhagen

STAMFORD, Conn., Aug. 15, 2019 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) (“Eagle Bulk” or the “Company”), one of the world’s largest owner-operators within the Supramax / Ultramax segment, today announced the establishment of a new commercial office in Copenhagen, relocating from its existing base in Hamburg.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-establishes-new-european-office>

GOGL – Second Quarter 2019 Results

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the “Company” or “Golden Ocean”), a leading dry bulk shipping company, today announced its results for the quarter ended June 30, 2019. Net loss of \$33.1 million and loss per share of \$0.23 for the second quarter of 2019, which includes \$13.3 million in mark to market losses on derivatives, compared with net loss of \$7.5 million and loss per share of \$0.05 for the first quarter of 2019.

<https://www.goldenocean.bm/gogl-second-quarter-2019-results/>

SDRL – Joint Venture with Gulf Drilling International

Hamilton, Bermuda, August 15, 2019 - “Seadrill Limited (“Seadrill” or the “Company”) refers to the announcements made on May 1, 2019 in connection with the award of drilling contracts by Qatar Petroleum to Gulf Drilling International (“GDI”). Seadrill and GDI have entered into a 50:50 joint venture, GulfDrill, which will initially manage and operate five premium jackups in Qatar with Qatar Petroleum commencing throughout 2020.

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1902776/language/en>

Friday, August 16, 2019

Diamond S Shipping Inc. Commences Fleet Renewal Efforts With Sale of Two Vessels

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) (the “Company”) announced today that it has agreed to sell two of its 2008-built medium-range product carriers, the Atlantic Aquarius and Atlantic Leo, as part of its fleet renewal initiatives. The vessels are expected to be delivered in the third quarter or early the following quarter. The Company will recognize a non-cash charge of about \$9.5 million per vessel this quarter.

<https://diamondsshipping.com/news/news-details/2019/Diamond-S-Shipping-Inc-Commences-Fleet-Renewal-Efforts-With-Sale-of-Two-Vessels/default.aspx>

(GLNG) 2019 Annual General Meeting

Further to the press release of July 5, 2019 giving notice that the Golar LNG Limited 2019 Annual General Meeting will be held on September 27, 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 our website at <http://www.golarlng.com> and in the attachments below.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1903030/language/en>

(GMLP) 2019 Annual General Meeting

Further to the press release of July 5, 2019 giving notice that the Golar LNG Partners LP 2019 Annual General Meeting will be held on September 27, 2019, a copy of the Notice of Annual Meeting of Limited Partners and associated information including the Company’s Annual Report on Form 20-F can be found on our website at <http://www.golarlngpartners.com> and in the attachments below.

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1903045/language/en>



Capital Link Shipping Weekly Markets Report



Monday, August 19 2019 (Week 33)

Latest Company News

Nordic American Tankers (NYSE:NAT) – Report as per June 30, 2019 – First half of 2019 sends promising signals.

Hamilton, Bermuda, August 16, 2019, NAT IS IN A GOOD POSITION WITH SOLID PROSPECTS. THE FIRST HALF OF 2019 WAS MUCH BETTER THAN THE FIRST HALF OF 2018. THE TIME CHARTER EQUIVALENT IN THE FIRST HALF OF 2018 WAS USD 10,850 PER DAY PER SHIP AND THE FIRST HALF OF 2019 PRODUCED USD 20,414 PER DAY PER SHIP.

<https://www.nat.bm/nordic-american-tankers-nysenat-report-as-per-june-30-2019-first-half-of-2019-sends-promising-signals/>





Non-US Listed Company News

Monday, August 12, 2019

Pioneer Marine Inc. Announces Financial Results for the Second Quarter and Six Months Ended June 30, 2019

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – August 12th, 2019) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine", or the "Company"), a leading shipowner and global drybulk handysize transportation service provider, announced its financial and operating results for the second quarter ended June 30, 2019.

<https://www.pioneermarine.com/wp-content/uploads/2019/08/PNRM-August-12th-2019-2nd-Q-results.pdf>

Wednesday, August 14, 2019

(EPICME) PRELIMINARY FINANCIAL STATEMENTS FOR THE INTERIM PERIOD TO 30 JUNE 2019

OSLO / SINGAPORE, 14 Aug 2019 – Epic Gas Ltd. (ticker "EPIC-ME", "Epic Gas" or the "Company"), the leading LPG shipping solutions company, today announced its unaudited financial and operating results for the interim period ended June 30, 2019. All amounts reported in US Dollars unless otherwise stated. Variance is second quarter 2019 compared with the same three-month period in 2018, unless otherwise stated.

<https://www.epic-gas.com/new/preliminary-financial-statements-for-the-interim-period-to-30-june-2019/>

Thursday, August 15, 2019

Concordia Maritime: Interim report, 1 January–30 June 2019

Developments during the second quarter were largely as we expected – namely, weak but still stronger than the corresponding quarter the previous year. Among the reasons were OPEC's production cuts, extended seasonal maintenance of refineries prior to IMO 2020 and extensive deliveries of new vessels.

<https://www.concordiamaritime.com/en/news/news/2019/interim-report-1-january30-june-2019/>

Friday, August 16, 2019

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE SALE OF ONE OF THE VESSELS OWNED BY GLENDA INTERNATIONAL SHIPPING, GENERATING NET CASH OF APPROXIMATELY US\$ 8.1 MILLION FOR THE JV COMPANY

Luxembourg – August 16th, 2019 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the "Company" or "DIS"), an international marine transportation company operating in the product tanker market, announces that GLENDA International Shipping d.a.c.(GIS), a joint venture company with the Glencore Group, in which d'Amico Tankers d.a.c. (Ireland) ("d'Amico Tankers") holds a 50% participation, signed a memorandum of agreement for the sale of MT GLENDA Megan, a 47,147 dwt MR product tanker vessel, built in 2009 by Hyundai Mipo, South Korea, for a consideration of US\$ 19.0 million.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2179/dis-sale-of-one-of-the-vessels-owned-by-glenda-international-shipping-generating-net-cash-of-approximately-us-8-1-million-for-the-jv-company/page/t2>





Earnings Recap



(EPICME) PRELIMINARY FINANCIAL STATEMENTS FOR THE INTERIM PERIOD TO 30 JUNE 2019

OSLO / SINGAPORE, 14 Aug 2019 – Epic Gas Ltd. (ticker “EPICME”, “Epic Gas” or the “Company”), the leading LPG shipping solutions company, today announced its unaudited financial and operating results for the interim period ended June 30, 2019. All amounts reported in US Dollars unless otherwise stated. Variance is second quarter 2019 compared with the same three-month period in 2018, unless otherwise stated.

<https://www.epic-gas.com/new/preliminary-financial-statements-for-the-interim-period-to-30-june-2019/>



Concordia Maritime: Interim report, 1 January–30 June 2019

Developments during the second quarter were largely as we expected – namely, weak but still stronger than the corresponding quarter the previous year. Among the reasons were OPEC’s production cuts, extended seasonal maintenance of refineries prior to IMO 2020 and extensive deliveries of new vessels.

<https://www.concordiamaritime.com/en/news/news/2019/interim-report-1-january30-june-2019/>



GOGL – Second Quarter 2019 Results

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the “Company” or “Golden Ocean”), a leading dry bulk shipping company, today announced its results for the quarter ended June 30, 2019. Net loss of \$33.1 million and loss per share of \$0.23 for the second quarter of 2019, which includes \$13.3 million in mark to market losses on derivatives, compared with net loss of \$7.5 million and loss per share of \$0.05 for the first quarter of 2019.

<https://www.goldenocean.bm/gogl-second-quarter-2019-results/>



**Nordic
American
Tankers**

Nordic American Tankers (NYSE:NAT) – Report as per June 30, 2019 – First half of 2019 sends promising signals.

Hamilton, Bermuda, August 16, 2019, NAT IS IN A GOOD POSITION WITH SOLID PROSPECTS. THE FIRST HALF OF 2019 WAS MUCH BETTER THAN THE FIRST HALF OF 2018. THE TIME CHARTER EQUIVALENT IN THE FIRST HALF OF 2018 WAS USD 10,850 PER DAY PER SHIP AND THE FIRST HALF OF 2019 PRODUCED USD 20,414 PER DAY PER SHIP.

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Capital Link Shipping Weekly Markets Report



Monday, August 19 2019 (Week 33)

Earnings Recap



Pacific Drilling Announces Second-Quarter 2019 Results

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



Pioneer Marine Inc. Announces Financial Results for the Second Quarter and Six Months Ended June 30, 2019

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – August 12th, 2019) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine", or the "Company"), a leading shipowner and global drybulk handysize transportation service provider, announced its financial and operating results for the second quarter ended June 30, 2019.

<https://www.pioneermarine.com/wp-content/uploads/2019/08/PNRM-August-12th-2019-2nd-Q-results.pdf>



Pyxis Tankers Inc. Announces Financial Results for the Three and Six Months Ended June 30, 2019

Maroussi, Greece, August 12, 2019 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the "Company" or "Pyxis Tankers"), an emerging growth pure play product tanker company, today announced unaudited results for the three and six months ended June 30, 2019.

<http://www.pyxistankers.com/news-and-media/press-release-details/2019/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-and-Six-Months-Ended-June-30-2019/default.aspx>



Vantage Drilling International Reports Second Quarter Results for 2019

HOUSTON, Aug. 14, 2019 (GLOBE NEWSWIRE) -- Vantage Drilling International ("Vantage" or the "Company") reported net income attributable to controlling interest of approximately \$590.7 million or \$116.96 per share for the three months ended June 30, 2019 compared to a net loss attributable to controlling interest of \$31.1 million or \$6.22 per share for the three months ended June 30, 2018.

<http://www.globenewswire.com/news-release/2019/08/14/1901592/0/en/Vantage-Drilling-International-Reports-Second-Quarter-Results-for-2019.html>



Capital Link Shipping Weekly Markets Report



Monday, August 19 2019 (Week 33)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of August 16, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/16/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.31	7.53%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$10.00	5.00%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.32	1.50%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$5.23	22.94%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$1.76	2.27%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$23.87	1.68%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$2.92	6.85%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.72	11.01%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$11.78	5.09%
Golar LNG	GLNG Equity	\$0.15	\$0.60	\$13.01	4.61%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$10.62	11.86%
Dynagas LNG Partners *	DLNG Equity	\$0.0625	\$0.25	\$1.22	20.49%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$18.21	12.08%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$9.76	16.57%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$16.70	10.54%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.75	11.09%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$15.51	7.74%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$13.49	5.63%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.17	3.42%
Offshore Drilling					
Seadrill Partners	SDLP Equity	\$0.01	\$0.04	\$1.81	2.21%

*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 19 2019 (Week 33)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of August 16, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/16/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.64	8.06%	0.27%	18.56 - 24.90
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.82	8.56%	0.22%	18.50 - 25.87
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.15	8.70%	0.61%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.43	8.72%	0.58%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.83	8.93%	-0.14%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$18.21	12.36%	-3.81%	16.23 - 26.34
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$16.55	13.22%	-8.02%	15.76 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$27.02	8.10%	1.43%	24.34 - 27.47
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.21	9.04%	0.99%	15.76 - 25.25
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$21.22	9.42%	-1.18%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$21.89	9.14%	0.65%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.92	7.98%	0.28%	19.05 - 25.50
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.31	8.10%	0.32%	19.75 - 25.92
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.15	8.20%	0.52%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.10	7.84%	0.80%	18.68 - 25.60
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$24.94	8.02%	-0.24%	19.35 - 26.20
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$16.48	11.00%	0.49%	14.10 - 23.35
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$16.82	12.63%	-1.06%	15.70 - 25.01
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$16.48	13.46%	-0.36%	15.71 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$26.01	8.65%	0.11%	22.53 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.98	8.51%	0.09%	20.40 - 25.04
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.76	8.61%	-0.15%	22.86 - 26.00
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$21.77	10.05%	-0.59%	16.57 - 25.25
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$22.20	10.42%	0.23%	16.88 - 25.52
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$21.86	10.86%	-0.77%	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 19 2019 (Week 33)

CAPITAL MARKETS DATA

Indices

Week ending August 16, 2019

BALTIC INDICES

Index	Symbol	8/16/2019	8/9/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	2,088.00	1,748.00	19.45	62.87	1282
Baltic Capesize Index	BCI14 Index	3,826.00	3,222.00	18.75	92.55	1987
Baltic Panamax Index	BPIY Index	2,169.00	1,898.00	14.28	55.93	1391
Baltic Supramax Index	BSI58A Index	1,118.00	970.00	15.26	15.62	967
Baltic Handysize Index	BHSI Index	560.00	523.00	7.07	-4.76	588
Baltic Dirty Tanker Index	BIDY Index	646.00	627.00	3.03	-35.98	1009
Baltic Clean Tanker Index	BITY Index	453.00	488.00	-7.17	-31.98	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	8/16/2019 Friday	8/9/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$8.06	\$8.13	-0.86%	\$14.65	\$7.18	\$8.29	225,731
Diana Shipping Inc	DSX	\$3.17	\$3.06	3.59%	\$4.38	\$2.45	\$3.23	202,952
DryShips Inc	DRYS	\$3.83	\$3.75	2.13%	\$6.75	\$3.16	\$5.88	343,509
Eurodry	EDRY	N/A	\$7.10	0.85%	N/A	N/A	\$8.53	1,973
Eagle Bulk Shipping Inc	EGLE	\$4.28	\$4.10	4.39%	\$5.84	\$4.02	\$4.72	494,172
FreeSeas Inc	FREEF	N/A	\$0.00	18.52%	\$0.01	\$0.00	\$0.00	43,513
Globus Maritime Ltd	GLBS	\$1.66	\$1.84	-9.78%	\$9.44	\$1.66	\$3.14	184,867
Golden Ocean Group	GOGL	\$5.52	\$5.43	1.66%	\$9.95	\$4.36	\$6.23	244,858
Navios Maritime Holdings Inc	NM	\$4.41	\$4.45	-0.90%	\$8.89	\$1.73	\$3.20	112,042
Navios Maritime Partners LP	NMM	\$15.51	\$15.48	0.19%	\$30.30	\$11.81	\$14.70	50,397
Paragon Shipping Inc	PRGNF	\$0.02	N/A	64.00%	\$0.02	\$0.00	N/A	2,357
Safe Bulkers Inc	SB	\$1.83	\$1.76	3.98%	\$3.13	\$1.35	\$1.95	329,383
Scorpio Bulkers	SALT	\$5.66	\$5.34	5.99%	\$7.34	\$3.75	\$5.70	390,984
Seenergy Maritime	SHIP	\$0.56	\$0.53	5.19%	\$14.62	\$0.51	\$0.51	452,371
Star Bulk Carriers Corp	SBLK	\$9.87	\$9.29	6.24%	\$15.11	\$6.47	\$9.45	572,096

TANKERS	Ticker	8/16/2019	8/9/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$5.85	\$6.04	-3.15%	\$8.65	\$4.48	\$4.64	226,461
Diamond S Shipping	DSSI	\$10.32	\$10.48	-1.53%	\$14.23	\$9.65	N/A	185,189
DHT Holdings Inc	DHT	\$5.32	\$5.28	0.76%	\$6.20	\$3.79	\$4.05	1,026,112
Euronav NV	EURN	\$7.56	\$7.68	-1.56%	\$10.09	\$6.93	\$7.21	383,986
Frontline Ltd/Bermuda	FRO	\$7.01	\$7.17	-2.23%	\$9.32	\$4.90	\$5.64	884,593
Knot Offshore Partners	KNOP	\$18.75	\$18.50	1.35%	\$22.55	\$17.28	\$18.06	88,239
Navios Acquisition	NNA	\$5.23	\$6.17	-15.24%	\$9.08	\$3.08	\$3.77	37,523
Nordic American	NAT	\$1.76	\$1.87	-5.88%	\$3.40	\$1.75	\$2.11	1,061,005
Overseas Shipholding	OSG	\$1.70	\$1.67	1.80%	\$3.55	\$1.50	\$1.68	337,307
Pyxis Tankers	PXS	\$0.98	\$0.97	1.23%	\$3.10	\$0.65	\$0.99	71,076
Scorpio Tankers Inc	STNG	\$23.87	\$23.50	1.57%	\$30.38	\$15.30	\$18.70	599,351
Teekay Offshore Partners LP	TOO	\$1.17	\$1.14	2.63%	\$2.47	\$1.06	\$1.33	464,907
Teekay Tankers Ltd	TNK	\$1.04	\$1.02	1.96%	\$1.40	\$0.91	\$0.97	1,179,262
Top Ships	TOPS	\$0.33	\$0.35	-6.48%	\$2.10	\$0.32	\$0.87	601,656
Tsakos Energy Navigation Ltd	TNP	\$2.92	\$2.81	3.91%	\$3.66	\$2.63	\$2.78	174,427



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CONTAINERS	Ticker	8/16/2019	8/9/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	\$0.00	-5.88%	\$0.01	\$0.00	\$0.01	40,931
Capital Product Partners	CPLP	\$10.62	\$10.61	0.09%	\$14.47	\$9.69	\$10.45	110,681
Costamare Inc	CMRE	\$5.31	\$5.37	-1.12%	\$7.19	\$4.22	\$4.61	322,655
Danaos Corp	DAC	\$7.00	\$7.10	-1.41%	\$23.80	\$6.70	\$0.85	7,176
Diana Containerships Inc	DCIX	\$0.82	\$0.85	-3.54%	\$2.19	\$0.57	\$0.74	203,271
Euroseas	ESEA	\$0.53	\$0.55	-3.64%	\$2.40	\$0.51	\$0.66	38,140
Global Ship Lease Inc	GSL	\$6.75	\$7.00	-3.57%	\$9.52	\$4.26	\$5.56	19,138
Seaspan Corp	SSW	\$10.00	\$10.10	-0.99%	\$10.44	\$7.17	\$8.15	573,977

LPG/LNG	Ticker	8/16/2019	8/9/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.22	\$1.24	-1.61%	\$9.07	\$1.18	\$3.71	97,300
Dorian	LPG	\$9.37	\$8.82	6.24%	\$9.88	\$5.29	\$5.82	449,501
GasLog Ltd	GLOG	\$11.78	\$12.24	-3.76%	\$22.59	\$11.41	\$17.02	366,526
Gaslog Partners	GLOP	\$18.21	\$18.88	-3.55%	\$25.45	\$17.98	\$20.21	133,441
Golar LNG Ltd	GLNG	\$13.01	\$13.39	-2.84%	\$29.72	\$12.62	\$22.64	1,083,699
Golar LNG Partners LP	GMLP	\$9.76	\$10.05	-2.89%	\$15.34	\$9.41	\$11.20	218,198
Hoegh LNG Partners	HMLP	\$16.70	\$16.58	0.72%	\$19.91	\$14.84	\$15.90	90,234
Navigator Gas	NVGS	\$9.24	\$9.48	-2.53%	\$12.49	\$8.97	\$9.75	126,238
StealthGas Inc	GASS	\$3.42	\$3.44	-0.58%	\$4.14	\$2.76	\$2.86	44,670
Teekay LNG Partners LP	TGP	\$13.49	\$14.15	-4.66%	\$17.18	\$10.80	\$11.70	184,027

MIXED FLEET	Ticker	8/16/2019	8/9/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	N/A	-8.56%	\$11.60	\$4.70	N/A	N/A
Ship Finance International Ltd	SFL	\$12.72	\$12.74	-0.16%	\$14.75	\$10.53	\$10.96	534,405
Teekay Corp	TK	\$3.50	\$3.38	3.55%	\$7.31	\$2.82	\$3.45	765,730

MLPs	Ticker	8/16/2019	8/9/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$10.62	\$10.61	0.09%	\$14.47	\$9.69	\$10.45	110,681
Dynagas LNG Partners	DLNG	\$1.22	\$1.24	-1.61%	\$9.07	\$1.18	\$3.71	97,300
GasLog Partners	GLOP	\$18.21	\$18.88	-3.55%	\$25.45	\$17.98	\$20.21	133,441
Golar LNG Partners LP	GMLP	\$9.76	\$10.05	-2.89%	\$15.34	\$9.41	\$11.20	218,198
Hoegh LNG Partners	HMLP	\$16.70	\$16.58	0.72%	\$19.91	\$14.84	\$15.90	90,234
KNOT Offshore Partners	KNOP	\$18.75	\$18.50	1.35%	\$22.55	\$17.28	\$18.06	88,239
Navios Partners	NMM	\$15.51	\$15.48	0.19%	\$30.30	\$11.81	\$14.70	50,397
Teekay Offshore	TOO	\$1.17	\$1.14	2.63%	\$2.47	\$1.06	\$1.33	464,907
Teekay LNG	TGP	\$13.49	\$14.15	-4.66%	\$17.18	\$10.80	\$11.70	184,027

OFFSHORE DRILL RIGS	Ticker	8/16/2019	8/9/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$5.83	\$5.91	-1.35%	\$20.80	\$5.36	\$9.74	2,759,613
Valaris Plc.	ESV	\$4.29	\$4.44	-3.38%	\$37.64	\$3.74	\$14.92	7,917,154
Noble Corp.	NE	\$1.22	\$1.51	-19.21%	\$7.19	\$1.02	\$2.75	5,564,368
Pacific Drilling	PACDD	\$4.57	\$5.04	-9.33%	\$5,000.00	\$3.79	\$13.94	158,374
Seadrill Ltd.	SDRL	\$2.68	\$2.53	5.93%	\$26.55	\$2.09	\$10.32	1,114,371
Transocean	RIG	\$4.20	\$4.33	-3.00%	\$14.18	\$3.86	\$7.14	18,829,678
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	9.99%	\$0.02	\$0.01	\$0.01	168,696



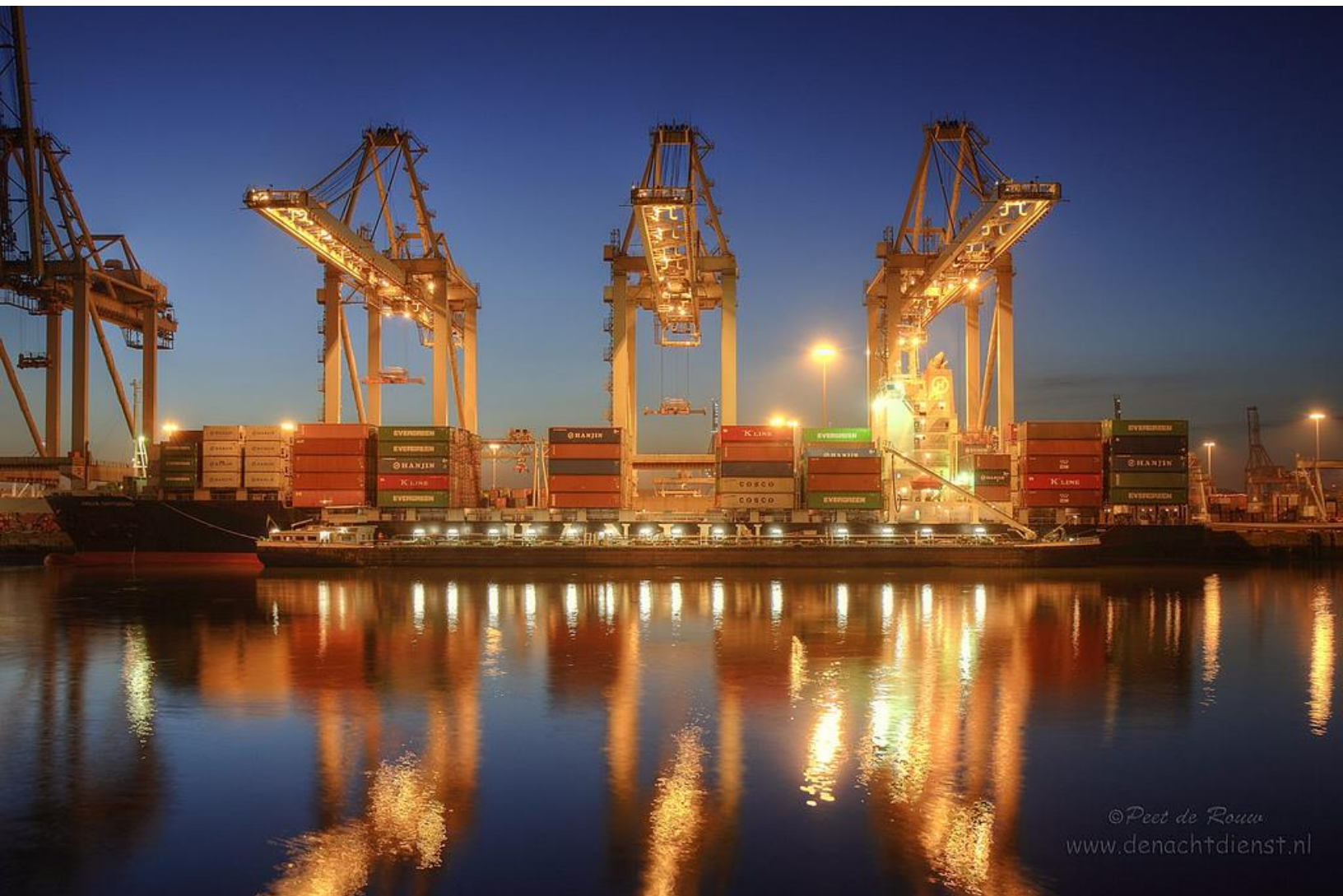
Capital Link Shipping Weekly Markets Report



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Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/16/2019	8/9/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$48.90	\$48.16	1.54%	\$81.70	\$38.80	\$52.10	976,252
Stolt-Nielsen Ltd.	SNI	\$95.90	\$99.80	-3.91%	\$135.40	\$95.90	\$104.60	28,457
Frontline Ltd.	FRO	\$62.35	\$63.05	-1.11%	\$81.25	\$41.66	\$48.34	492,996
Jinhui Shpg. & Trans	JIN	\$7.23	\$7.19	0.56%	\$14.18	\$7.07	\$7.92	122,186
Odfjell (Common A Share)	ODF	\$23.70	\$24.80	-4.44%	\$33.30	\$23.20	\$29.40	5,391
American Shipping Co.	AMSC	\$33.60	\$34.50	-2.61%	\$35.75	\$27.10	\$32.45	57,948
Hoegh LNG	HLNG	\$32.35	\$33.85	-4.43%	\$47.65	\$31.45	\$39.05	45,661

OFFSHORE SUPPLY	Ticker	8/16/2019	8/9/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$0.66	\$0.75	-11.16%	\$5.97	\$0.60	\$1.51	122,056
Hermitage Offshore	PSV	\$1.61	\$1.77	-9.04%	\$10.30	\$1.61	\$4.33	25,806
Tidewater	TDW	\$15.96	\$18.84	-15.29%	\$34.89	\$15.15	\$20.55	219,430
Seacor Holdings	CKH	\$45.36	\$46.39	-2.22%	\$53.10	\$35.07	\$37.92	71,911



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Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 2.59%, compared to the S&P 500 (SPX) which went down 1.03%, Nasdaq (CCMP) down 0.79%, and Dow Jones Industrial Average (INDU) down 1.53%.

The Capital Link Maritime Indices had a mixed week with four of the seven indices closing with losses and three finishing with gains. The second best performer after the Maritime Index this week was the Mixed Fleet Index (CPLMMIXD) with a gain 1.21%, while the MLP Index (CPLMMLPI) was the biggest loser with a decrease of 2.54%.

The Baltic Indices also had a great performance this week with six of the seven indices finishing with gains and one closing with losses. The Drybulk Index (BDI) was the best performer with an increase of 19.45%, while the Clean Tanker Index (BCTI) was the only loser with a loss of 7.17%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	8/16/2019	8/9/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	1,936.65	1,887.78	2.59	-8.50	2,116.50
Tanker Index	CPLMTANK Index	1,023.25	1,024.82	-0.15	12.61	908.64
Dry Bulk Index	CPLMDRYB Index	641.87	636.34	0.87	5.38	609.10
Container Index	CPLMCONT Index	881.91	890.53	-0.97	32.68	664.66
LNG/LPG Index	CPLMLNPG Index	1,276.41	1,309.18	-2.50	-22.07	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,061.79	1,049.09	1.21	16.04	915.02
MLP Index	CPLMMLPI Index	1,351.53	1,386.69	-2.54	3.65	1,303.96

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

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

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



Capital Link Shipping Weekly Markets Report



Monday, August 19 2019 (Week 33)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of August 12, 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.



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First Watch: Stifel Shipping Weekly

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Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	8/16/2019	8/9/2019	% Change	2019 YTD
Crude Tanker					
VLCC	↑	\$37,239	\$27,822	33.8%	\$18,651
Suezmax	↓	\$14,378	\$14,797	(2.8%)	\$17,545
Aframax	↑	\$11,081	\$10,917	1.5%	\$17,033
Product Tankers					
Long Range	↑	\$11,808	\$8,773	34.6%	\$13,431
Medium Range	↓	\$11,232	\$11,731	(4.3%)	\$11,856
Dry Bulk					
Capesize	↑	\$28,809	\$24,107	19.5%	\$11,096
Panamax	↑	\$19,318	\$16,013	20.6%	\$11,622
Supramax	↑	\$16,229	\$15,808	2.7%	\$10,435
Containers*					
Neo-Panamax 9,000 TEU	↑	\$37,500	\$36,000	4.2%	\$33,992
Panamax 4,400 TEU	↑	\$13,500	\$13,100	3.1%	\$9,907
Handy 2,000 TEU	↔	\$8,750	\$8,750	0.0%	\$7,999
LPG-84,000 cbm	↓	\$50,188	\$54,122	(7.3%)	\$36,013
LNG-160,000 cbm	↑	\$66,000	\$65,000	1.5%	\$53,338

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Over the past several months the large container ships and dry bulk carries has experienced a strong recovery in rates despite pedestrian demand growth. In fact, spot rates on only the larger container ships have doubled since the beginning of the year while supply growth of 2.4% is in like with demand growth of about 2.5%. Similarly Capesize spot rates are nearly 3x the average for 2019 thus far and demand in dry bulk shipping has actually contracted thus far in 2019. In our view this can only be explained by the fact that at any given time as much as 5% of the fleets of the respective large ships types were out for scrubber installation. Furthermore, with scrubber installations still likely to continue well into 1Q, the uplift may still have legs as noted by AP Moller Maersk (the largest shipping company in the world) this week on their earnings call "Rates might rebound further in coming quarters as the 0.50% sulphur cap on marine fuel from 2020 will lead to retrofitting of a significant part of the global fleet and weighs on the availability of vessels of +8,000 TEU capacity."

However, about a quarter of the large crude tanker fleet is also scheduled for scrubber related dry dockings and this also likely to have around 5% of the fleet off hire at any given time through the end of the year, this had not translated into higher day rates for those ships, which until two weeks ago were testing multi-year lows of about \$10,000/day. To us this implied that the tanker market had perhaps been much more loose that other areas. What a difference a few weeks can make. Currently VLCC rates are over \$37,000/day. Importantly Suezmax and Aframax rates are still relatively low. There is likely an element of scrubber related upside in VLCCs but it is not uncommon for the larger ships to see the first rate movement and thus we expect Suezmax and Aframax rates could also strengthen. Whether demand is better or supply is artificially compressed, as we move closer to the seasonally stronger time of the year, paired with scrubber fleet shrinkage, we expect the tanker market has seen the worst of 2019.

With respect to the crude tanker equities, most are trading at discounts to NAV, and if charter rates can at stay around the current levels with perhaps an improvement in smaller ships, the companies should earn positive profits and add to NAV. However, in a world where investors are clearly concerned about falling oil demand, it may be challenging for the value gap to close until sentiment has bottomed.



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Global Shipping Fleet & Orderbook Statistics

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

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

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Capital Link Shipping

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