

# Capital Link Shipping Weekly Markets Report



Monday, August 26, 2019 (Week 34)



## IN THE NEWS

- Latest Company News
- Earnings Recap

## CAPITAL MARKETS

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

## SHIPPING MARKETS

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

## TERMS OF USE & DISCLAIMER

## CONTENT CONTRIBUTORS

Capital Link Shipping  
Weekly Markets Report

Subscribe for a free copy

Follow us on



12<sup>th</sup> Annual Capital Link  
Shipping & Marine  
Services Forum  
Tuesday, September 10, 2019  
116 Pall Mall – London, UK



IN PARTNERSHIP WITH



IN COOPERATION WITH



HELD IN CONJUNCTION  
WITH LISW19

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





**12<sup>th</sup> Annual Capital Link Shipping & Marine Services Forum**  
 Tuesday, September 10, 2019  
 116 Pall Mall – London, UK



**In Partnership With**



**In Cooperation With**



**In Conjunction With**



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**.

This event aims to provide investors with a comprehensive review and current outlook of the various shipping markets and in addition, cover topics of critical interest to industry participants, financiers and investors.

**Featured 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)
- Kaptanoglu Shipping
- 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)

**Global Lead Sponsor**



**Global Sponsors**



**Sponsors**



**Luncheon Sponsor**



**Cocktail Sponsor**



**Bags Sponsor**



**Supporting Sponsors**



**Supporting Organizations**



**[ REGISTER TODAY at <http://forums.capitallink.com/shipping/2019london/index.html> ]**

**REGISTER**

**AGENDA**

**1x1 MEETING**

**ADD TO OUTLOOK**



# 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.

**Capital Link - New York - London - Athens - Oslo**

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

[www.capitallink.com](http://www.capitallink.com)  
[www.capitallinkforum.com](http://www.capitallinkforum.com)



# Capital Link Shipping Weekly Markets Report



Monday, August 26 2019 (Week 34)

IN THE NEWS

## Latest Company News

Monday, August 19, 2019

### **DryShips Enters Into Definitive Merger Agreement with SPII Holdings, DryShips Public Shareholders to Receive \$5.25 per Share in Cash Transaction Unanimously Recommended by DryShips Special Committee**

ATHENS, Greece, August 19, 2019 -- DryShips Inc. (the "Company") (NASDAQ: DRYS) today announced that it had entered into an Agreement and Plan of Merger (the "Merger Agreement") with SPII Holdings Inc. ("SPII"), a company controlled by the Company's Chairman and Chief Executive Officer, George Economou, under which SPII will acquire the outstanding shares of the Company that it does not already own for \$5.25 per share in cash, without interest.

<http://dryships.irwebpage.com/press/drys-081919.pdf>

### **GOGL – Repurchase of shares**

Golden Ocean Group Limited ("Golden Ocean" or the "Company") announces that the Company has, on August 19, 2019 purchased 25,000 of the Company's own common stocks. The shares have been bought on the Oslo Stock Exchange at an average price of NOK 49.31 per share. After this transaction Golden Ocean holds a total of 770,000 own shares.

<https://www.goldenocean.bm/gogl-repurchase-of-shares-11/>

### **Leading Shipping Companies to Present at Capital Link's 12th Annual Shipping & Marine Services Forum Tuesday, September 10, 2019 in London, UK**

NEW YORK, Aug. 19, 2019 (GLOBE NEWSWIRE) -- Capital Link's 12th Annual Shipping & Marine Services Forum will take place on Tuesday, September 10, 2019 at 116 Pall Mall in London. It is organized in partnership with Fearnley Securities, in cooperation with the London Stock Exchange and in conjunction with the London International Shipping Week 2019. The event is known for its large attendance by investors, owners and capital providers.

<http://www.intlseas.com/file/Index?KeyFile=39922979>

### **Nordic American Tankers Limited (NYSE:NAT) – Adjustment to Highlights in first half 2019 report, released on Friday August 16, 2019.**

Hamilton, Bermuda, August 19, 2019 Dear Shareholders, Please note that the adjusted version of our full First Half 2019 report is available on our web site [www.nat.bm](http://www.nat.bm) The mention of a reverse stock split has been removed. The plan to suggest a reverse stock split in NAT has been cancelled. No other changes have been made to the report. Please be guided accordingly.

<https://www.nat.bm/nordic-american-tankers-limited-nysenat-adjustment-to-highlights-in-first-half-2019-report-released-on-friday-august-16-2019/>

Tuesday, August 20, 2019

### **SDLP - Seadrill Partners LLC Announces Second Quarter 2019 Results**

Total operating revenues for the second quarter were \$178.5 million (1Q19: \$203.7 million). The decrease was primarily due to downtime

on the West Auriga, idle time on the T-16 after the transfer of its remaining contract term to the T-15 and idle time on the West Capella prior to commencing a new contract in Q3. These were partially offset by the commencement of the West Aquarius and West Capricorn.

<https://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1903980/language/en>

### **SFL – Second Quarter 2019 Results**

Hamilton, Bermuda, August 20, 2019. Ship Finance International Limited ("SFL" or the "Company") today announced its preliminary financial results for the quarter ended June 30, 2019. Ole B. Hjertaker, CEO of SFL Management AS, said in a comment: "Over years, SFL has solidified its position in the maritime industry with a diversified portfolio of assets supported by a strong technical and commercial operating platform..."

<https://www.sflcorp.com/sfl-second-quarter-2019-results/>

### **SDRL - Seadrill Limited Announces Second Quarter 2019 Results**

Since the end of the second quarter, Seadrill and GDI entered into a 50:50 joint venture, Gulfdriill, which will initially manage and operate five premium jack-ups in Qatar with Qatar Petroleum. The five contracts will commence during 2020 and run into 2023 & 2024. The total contract value is expected to be \$656 million (including mobilization fees).

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1903836/language/en>

### **STEALTHGAS INC. Announces the Date for the Release of the Second Quarter 2019 Financial and Operating Results, Conference Call and Webcast**

ATHENS, Greece, Aug. 20, 2019 -- STEALTHGAS INC. (NASDAQ:GASS) (the "Company"), a ship-owning company serving primarily the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today that it will release its second quarter operating and financial results for the period ended June 30, 2019 before the market opens in New York on August 22, 2019.

<https://www.stealthgas.com/investor-relations-mainmenu-99/374-stealthgas-inc-announces-the-date-for-the-release-of-the-second-quarter-2019-financial-and-operating-results.-conference-call-and-webcast.html>

Wednesday, August 21, 2019

### **Navios Maritime Acquisition Corporation Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2019**

MONACO, Aug. 21, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, reported its financial results today 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-reports-financial-36>



# Capital Link Shipping Weekly Markets Report



Monday, August 26 2019 (Week 34)

IN THE NEWS

## Latest Company News

Thursday, August 22, 2019

### HÖEGH LNG: INTERIM RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2019

2019 Q2 Presentation\_Hamilton, Bermuda, 22 August 2019 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter and half year ended 30 June 2019. The President and CEO of Höegh LNG Sveinung J.S. Støhle comments: "Höegh LNG's results for Q219 are negatively affected by seasonal variations and dry docking costs..."

<https://www.hoeghlng.com/investors/news/press-release-details/2019/Hegh-LNG-Interim-results-for-the-quarter-and-half-year-ended-30-June-2019/default.aspx>

### STEALTHGAS INC. REPORTS SECOND QUARTER AND SIX MONTHS 2019 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, August 22, 2019. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the second quarter and six months ended June 30, 2019.

<https://www.stealthgas.com/investor-relations-mainmenu-99/375-stealthgas-inc-reports-second-quarter-and-six-months-2019-financial-and-operating-results.html>

### FRO – Invitation to Q2 2019 Results Conference Call and Webcast

Frontline Ltd.'s preliminary second quarter 2019 results will be released on Tuesday August 27 2019, and a webcast and conference call will be held at 3:00 p.m. CET (9:00 a.m. U.S. Eastern Time). The results presentation will be available for download from the Investor Relations section at [www.frontline.bm](http://www.frontline.bm) ahead of the conference call.

<https://www.frontline.bm/fro-invitation-to-q2-2019-results-conference-call-and-webcast/>

### GRINDROD SHIPPING HOLDINGS LTD. ANNOUNCES DATE FOR ITS FIRST HALF 2019 FINANCIAL RESULTS RELEASE

Singapore, August 22, 2019: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company"), a global provider of maritime transportation services in the drybulk and product tanker sectors, announced it will release its first half 2019 financial results for the six month period ended June 30, 2019 on August 28, 2019, after market closing in New York.

<http://www.grinshipping.com/News/Article/27>

### HÖEGH LNG : KEY INFORMATION RELATING TO THE CASH DIVIDEND TO BE PAID BY HÖEGH LNG HOLDINGS LTD.

Hamilton, Bermuda, 22 August 2019 – Key information relating to the cash dividend to be paid by Höegh LNG Holdings Ltd.

Dividend amount: USD 0.025 per share

Declared currency: United States Dollar

Last day including right: 28 August 2019

Ex-date: 29 August 2019

Record date: 30 August 2019

Payment date: On or about 12 September 2019

Date of approval: 21 August 2019

<https://www.hoeghlng.com/investors/news/press-release-details/2019/Hegh-LNG--Key-information-relating-to-the-cash-dividend-to-be-paid-by-Hegh-LNG-Holdings-Ltd-c96045d03/default.aspx>

### Nordic American Tankers Limited (NYSE:NAT) – Commencement of Time Charter with major energy company Equinor. The TC has now started.

Hamilton, Bermuda, August 22, 2019

Dear Shareholders,

Earlier this year, we informed you of the Time Charter we have entered into of 12 to 15 months. Please note that the Time Charter has now started.

<https://www.nat.bm/nordic-american-tankers-limited-nyse-nat-commencement-of-time-charter-with-major-energy-company-equinor-the-tc-has-now-started/>

Friday, August 23, 2019

### FRO Frontline to acquire a fleet of Suezmax tankers from Trafigura

Frontline Ltd. ("Frontline") (NYSE and OSE: FRO), today announced that it has entered into a sale and purchase agreement with Trafigura Maritime Logistics ("TML"), a wholly-owned subsidiary of Trafigura Pte Ltd ("Trafigura") and certain related entities to acquire ten Suezmax tankers built in 2019 through the acquisition of a TML special purpose vehicle which holds the vessels (the "Acquisition"). As part of the Acquisition, Frontline has options to acquire an additional four Suezmax tankers built in 2019 through the acquisition of a second TML special purpose vehicle.

<https://www.frontline.bm/fro-frontline-to-acquire-a-fleet-of-suezmax-tankers-from-trafigura/>







# Capital Link Shipping Weekly Markets Report



Monday, August 26 2019 (Week 34)

## Earnings Recap



### SDLP - Seadrill Partners LLC Announces Second Quarter 2019 Results

Total operating revenues for the second quarter were \$178.5 million (1Q19: \$203.7 million). The decrease was primarily due to downtime on the West Auriga, idle time on the T-16 after the transfer of its remaining contract term to the T-15 and idle time on the West Capella prior to commencing a new contract in Q3. These were partially offset by the commencement of the West Aquarius and West Capricorn.

<https://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1903980/language/en>

### SDRL - Seadrill Limited Announces Second Quarter 2019 Results

Since the end of the second quarter, Seadrill and GDI entered into a 50:50 joint venture, Gulfdrill, which will initially manage and operate five premium jack-ups in Qatar with Qatar Petroleum. The five contracts will commence during 2020 and run into 2023 & 2024. The total contract value is expected to be \$656 million (including mobilization fees).

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1903836/language/en>



### SFL – Second Quarter 2019 Results

Hamilton, Bermuda, August 20, 2019. Ship Finance International Limited (“SFL” or the “Company”) today announced its preliminary financial results for the quarter ended June 30, 2019. Ole B. Hjertaker, CEO of SFL Management AS, said in a comment: “Over years, SFL has solidified its position in the maritime industry with a diversified portfolio of assets supported by a strong technical and commercial operating platform...”

<https://www.sflcorp.com/sfl-second-quarter-2019-results/>



Navios Maritime Acquisition Corp.

### Navios Maritime Acquisition Corporation Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2019

MONACO, Aug. 21, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation (“Navios Acquisition”) (NYSE: NNA), an owner and operator of tanker vessels, reported its financial results today 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-reports-financial-36>





# Capital Link Shipping Weekly Markets Report



Monday, August 26 2019 (Week 34)

## Earnings Recap



### HÖEGH LNG PARTNERS LP

#### HÖEGH LNG: INTERIM RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2019

2019 Q2 Presentation\_Hamilton, Bermuda, 22 August 2019 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter and half year ended 30 June 2019. The President and CEO of Höegh LNG Sveinung J.S. Støhle comments: "Höegh LNG's results for Q219 are negatively affected by seasonal variations and dry docking costs..."

<https://www.hoeghlng.com/investors/news/press-release-details/2019/Hegh-LNG-Interim-results-for-the-quarter-and-half-year-ended-30-June-2019/default.aspx>



### StealthGas Inc

#### STEALTHGAS INC. REPORTS SECOND QUARTER AND SIX MONTHS 2019 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, August 22, 2019. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the second quarter and six months ended June 30, 2019.

<https://www.stealthgas.com/investor-relations-mainmenu-99/375-stealthgas-inc-reports-second-quarter-and-six-months-2019-financial-and-operating-results.html>



simon de jong 2012



# Capital Link Shipping Weekly Markets Report



Monday, August 26 2019 (Week 34)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of August 23, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/23/2019	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.68	7.04%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$10.16	4.92%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.49	1.46%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$5.72	20.98%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$1.82	2.20%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$24.60	1.63%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$2.92	6.85%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$13.72	10.20%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$12.37	4.85%
Golar LNG	GLNG Equity	\$0.15	\$0.60	\$12.33	4.87%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$10.40	12.12%
Dynagas LNG Partners *	DLNG Equity	\$0.0625	\$0.25	\$1.22	20.49%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$19.16	11.48%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$9.89	16.35%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$14.75	11.93%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.71	11.12%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$15.17	7.91%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$14.70	5.17%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.16	3.45%
<b>Offshore Drilling</b>					
Seadrill Partners	SDLP Equity	\$0.01	\$0.04	\$1.64	2.44%

\*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 26 2019 (Week 34)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of August 23, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/23/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.68	8.05%	0.17%	18.56 - 24.90
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.89	8.54%	0.28%	18.50 - 25.87
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.23	8.67%	0.33%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.56	8.68%	0.51%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.94	8.90%	0.44%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$18.45	12.20%	1.32%	16.23 - 26.34
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$16.68	13.12%	0.79%	15.76 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.97	8.11%	-0.19%	24.34 - 27.47
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.09	9.08%	-0.48%	15.76 - 25.25
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$21.68	9.23%	2.17%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$21.64	9.24%	-1.13%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.00	7.95%	0.32%	19.05 - 25.50
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.35	8.09%	0.16%	19.75 - 25.92
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.25	8.17%	0.40%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.13	7.83%	0.12%	18.68 - 25.60
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$25.29	7.91%	1.40%	19.35 - 26.20
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$16.42	11.04%	-0.36%	14.10 - 23.35
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$16.94	12.55%	0.71%	15.70 - 25.01
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$16.51	13.44%	0.18%	15.71 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$26.01	8.65%	0.00%	22.53 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$25.09	8.47%	0.42%	20.40 - 25.09
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.71	8.63%	-0.19%	22.86 - 26.00
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$21.55	10.15%	-1.01%	16.57 - 25.25
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$21.65	10.68%	-2.46%	16.88 - 25.52
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$21.84	10.87%	-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 26 2019 (Week 34)

CAPITAL MARKETS DATA

## Indices

Week ending August 23, 2019

### BALTIC INDICES

Index	Symbol	8/23/2019	8/16/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	2,168.00	2,088.00	3.83	69.11	1282
Baltic Capesize Index	BCI14 Index	3,991.00	3,826.00	4.31	100.86	1987
Baltic Panamax Index	BPIY Index	2,196.00	2,169.00	1.24	57.87	1391
Baltic Supramax Index	BSI58A Index	1,249.00	1,118.00	11.72	29.16	967
Baltic Handysize Index	BHSI Index	619.00	560.00	10.54	5.27	588
Baltic Dirty Tanker Index	BIDY Index	662.00	646.00	2.48	-34.39	1009
Baltic Clean Tanker Index	BITY Index	469.00	453.00	3.53	-29.58	666

### TRANSPORTATION STOCKS

DRYBULK	TICKER	8/23/2019 Friday	8/16/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$8.55	\$8.06	6.08%	\$14.65	\$7.18	\$8.29	232,284
Diana Shipping Inc	DSX	\$3.28	\$3.17	3.47%	\$4.38	\$2.45	\$3.23	202,453
DryShips Inc	DRYS	\$5.17	\$3.83	34.99%	\$6.75	\$3.16	\$5.88	501,749
Eurodry	EDRY	\$7.50	N/A	4.75%	N/A	N/A	\$8.53	2,025
Eagle Bulk Shipping Inc	EGLE	\$4.20	\$4.28	-1.87%	\$5.84	\$4.02	\$4.72	510,387
FreeSeas Inc	FREEF	\$0.00	N/A	25.00%	\$0.01	\$0.00	\$0.00	53,960
Globus Maritime Ltd	GLBS	\$1.88	\$1.66	13.25%	\$9.44	\$1.66	\$3.14	168,849
Golden Ocean Group	GOGL	\$5.66	\$5.52	2.54%	\$9.95	\$4.36	\$6.23	257,463
Navios Maritime Holdings Inc	NM	\$5.89	\$4.41	33.56%	\$8.57	\$1.73	\$3.20	115,166
Navios Maritime Partners LP	NMM	\$15.17	\$15.51	-2.19%	\$29.85	\$11.81	\$14.70	55,752
Paragon Shipping Inc	PRGNF	\$0.02	N/A	0.00%	\$0.02	\$0.00	N/A	2,647
Safe Bulkers Inc	SB	\$1.76	\$1.83	-3.83%	\$3.06	\$1.35	\$1.95	334,256
Scorpio Bulkers	SALT	\$5.72	\$5.66	1.06%	\$7.34	\$3.75	\$5.70	395,295
Seenergy Maritime	SHIP	\$0.59	\$0.56	5.56%	\$14.62	\$0.51	\$0.51	465,723
Star Bulk Carriers Corp	SBLK	\$9.67	\$9.87	-2.03%	\$15.11	\$6.47	\$9.45	607,869

TANKERS	Ticker	8/23/2019	8/16/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$5.90	\$5.85	0.85%	\$8.65	\$4.48	\$4.64	227,668
Diamond S Shipping	DSSI	\$10.60	\$10.32	2.71%	\$14.23	\$9.65	N/A	189,371
DHT Holdings Inc	DHT	\$5.49	\$5.32	3.20%	\$6.20	\$3.79	\$4.05	1,010,774
Euronav NV	EURN	\$7.87	\$7.56	4.10%	\$10.09	\$6.93	\$7.21	380,217
Frontline Ltd/Bermuda	FRO	\$7.92	\$7.01	12.98%	\$9.32	\$4.90	\$5.64	870,605
Knot Offshore Partners	KNOP	\$18.71	\$18.75	-0.21%	\$22.45	\$17.28	\$18.06	87,046
Navios Acquisition	NNA	\$5.72	\$5.23	9.37%	\$9.08	\$3.08	\$3.77	40,886
Nordic American	NAT	\$1.82	\$1.76	3.41%	\$3.40	\$1.75	\$2.11	1,023,791
Overseas Shipholding	OSG	\$1.67	\$1.70	-1.76%	\$3.55	\$1.50	\$1.68	334,814
Pyxis Tankers	PXS	\$1.06	\$0.98	8.03%	\$3.10	\$0.65	\$0.99	69,981
Scorpio Tankers Inc	STNG	\$24.60	\$23.87	3.06%	\$30.38	\$15.30	\$18.70	595,204
Teekay Offshore Partners LP	TOO	\$1.16	\$1.17	-0.85%	\$2.42	\$1.06	\$1.33	393,729
Teekay Tankers Ltd	TNK	\$1.07	\$1.04	2.88%	\$1.40	\$0.91	\$0.97	1,153,790
Top Ships	TOPS	\$5.89	\$6.52	-9.63%	\$42.00	\$5.82	\$0.87	42,752
Tsakos Energy Navigation Ltd	TNP	\$2.92	\$2.92	0.00%	\$3.66	\$2.63	\$2.78	174,725





# Capital Link Shipping Weekly Markets Report



Monday, August 26 2019 (Week 34)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/23/2019	8/16/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	\$0.00	12.50%	\$0.01	\$0.00	\$0.01	37,855
Capital Product Partners	CPLP	\$10.40	\$10.62	-2.07%	\$14.33	\$9.69	\$10.45	110,340
Costamare Inc	CMRE	\$5.68	\$5.31	6.97%	\$7.15	\$4.22	\$4.61	329,894
Danaos Corp	DAC	\$7.36	\$7.00	5.21%	\$23.80	\$6.70	\$0.85	6,790
Diana Containerships Inc	DCIX	\$0.87	\$0.82	6.17%	\$2.19	\$0.57	\$0.74	204,429
Euroseas	ESEA	\$0.63	\$0.53	18.87%	\$2.40	\$0.51	\$0.66	39,753
Global Ship Lease Inc	GSL	\$6.56	\$6.75	-2.81%	\$9.36	\$4.26	\$5.56	19,313
Seaspan Corp	SSW	\$10.16	\$10.00	1.60%	\$10.55	\$7.17	\$8.15	563,599

LPG/LNG	Ticker	8/23/2019	8/16/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.22	\$1.22	0.00%	\$9.07	\$1.18	\$3.71	89,397
Dorian	LPG	\$9.66	\$9.37	3.10%	\$10.02	\$5.29	\$5.82	453,731
GasLog Ltd	GLOG	\$12.37	\$11.78	5.01%	\$22.59	\$11.41	\$17.02	367,256
Gaslog Partners	GLOP	\$19.16	\$18.21	5.22%	\$25.45	\$17.98	\$20.21	136,460
Golar LNG Ltd	GLNG	\$12.33	\$13.01	-5.23%	\$29.72	\$12.33	\$22.64	1,076,766
Golar LNG Partners LP	GMLP	\$9.89	\$9.76	1.33%	\$15.32	\$9.41	\$11.20	212,632
Hoegh LNG Partners	HMLP	\$14.75	\$16.70	-11.68%	\$19.91	\$14.72	\$15.90	104,588
Navigator Gas	NVGS	\$9.40	\$9.24	1.73%	\$12.49	\$8.97	\$9.75	124,943
StealthGas Inc	GASS	\$3.19	\$3.42	-6.73%	\$4.14	\$2.76	\$2.86	46,633
Teekay LNG Partners LP	TGP	\$14.70	\$13.49	8.97%	\$17.18	\$10.80	\$11.70	196,218

MIXED FLEET	Ticker	8/23/2019	8/16/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$5.19	5.97%	\$9.82	\$4.70	N/A	N/A
Ship Finance International Ltd	SFL	\$13.72	\$12.72	7.86%	\$14.70	\$10.53	\$10.96	594,102
Teekay Corp	TK	\$3.54	\$3.50	1.14%	\$7.31	\$2.82	\$3.45	767,968

MLPs	Ticker	8/23/2019	8/16/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$10.40	\$10.62	-2.07%	\$14.33	\$9.69	\$10.45	110,340
Dynagas LNG Partners	DLNG	\$1.22	\$1.22	0.00%	\$9.07	\$1.18	\$3.71	89,397
GasLog Partners	GLOP	\$19.16	\$18.21	5.22%	\$25.45	\$17.98	\$20.21	136,460
Golar LNG Partners LP	GMLP	\$9.89	\$9.76	1.33%	\$15.32	\$9.41	\$11.20	212,632
Hoegh LNG Partners	HMLP	\$14.75	\$16.70	-11.68%	\$19.91	\$14.72	\$15.90	104,588
KNOT Offshore Partners	KNOP	\$18.71	\$18.75	-0.21%	\$22.45	\$17.28	\$18.06	87,046
Navios Partners	NMM	\$15.17	\$15.51	-2.19%	\$29.85	\$11.81	\$14.70	55,752
Teekay Offshore	TOO	\$1.16	\$1.17	-0.85%	\$2.42	\$1.06	\$1.33	393,729
Teekay LNG	TGP	\$14.70	\$13.49	8.97%	\$17.18	\$10.80	\$11.70	196,218

OFFSHORE DRILL RIGS	Ticker	8/23/2019	8/16/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$5.55	\$5.83	-4.80%	\$20.80	\$5.36	\$9.74	2,813,034
Valaris Plc.	ESV	\$4.07	\$4.29	-5.13%	\$37.64	\$3.74	\$14.92	7,902,305
Noble Corp.	NE	\$1.29	\$1.22	5.74%	\$7.19	\$1.02	\$2.75	5,656,365
Pacific Drilling	PACDD	\$5.42	\$4.57	18.60%	\$5,000.00	\$3.79	\$13.94	165,736
Seadrill Ltd.	SDRL	\$2.27	\$2.68	-15.30%	\$26.55	\$2.09	\$10.32	1,216,838
Transocean	RIG	\$4.25	\$4.20	1.19%	\$14.18	\$3.86	\$7.14	19,733,898
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-12.86%	\$0.02	\$0.01	\$0.01	197,938



# Capital Link Shipping Weekly Markets Report



Monday, August 26 2019 (Week 34)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/23/2019	8/16/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$53.20	\$48.90	8.79%	\$81.15	\$38.80	\$52.10	977,334
Stolt-Nielsen Ltd.	SNI	\$99.00	\$95.90	3.23%	\$135.40	\$95.90	\$104.60	27,439
Frontline Ltd.	FRO	\$73.15	\$62.35	17.32%	\$81.25	\$42.22	\$48.34	476,866
Jinhui Shpg. & Trans	JIN	\$7.55	\$7.23	4.43%	\$14.18	\$7.07	\$7.92	124,642
Odfjell (Common A Share)	ODF	\$25.90	\$23.70	9.28%	\$33.30	\$23.20	\$29.40	5,858
American Shipping Co.	AMSC	\$34.45	\$33.60	2.53%	\$35.75	\$27.10	\$32.45	57,278
Hoegh LNG	HLNG	\$32.90	\$32.35	1.70%	\$45.75	\$31.45	\$39.05	44,380

OFFSHORE SUPPLY	Ticker	8/23/2019	8/16/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$0.69	\$0.66	3.78%	\$5.97	\$0.60	\$1.51	121,026
Hermitage Offshore	PSV	\$1.48	\$1.61	-8.07%	\$10.30	\$1.37	\$4.33	25,119
Tidewater	TDW	\$15.52	\$15.96	-2.76%	\$34.89	\$15.15	\$20.55	218,402
Seacor Holdings	CKH	\$45.49	\$45.36	0.29%	\$52.06	\$35.07	\$37.92	73,992







### 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 3.14%, compared to the S&P 500 (SPX) which went down 1.44%, Nasdaq (CCMP) down 1.83%, and Dow Jones Industrial Average (INDU) down 0.99%.

The Capital Link Maritime Indices had a very profitable week with all of the seven indices closing with gains. The best performer this week was the Mixed Fleet Index (CPLMMIXD) with a gain 6.85%, while the LNG Index (CPLMLNPG) was the worst performer with a gain of 1.23%.

The Baltic Indices also had a great performance this week with each of the seven indices finishing with gains. The Supramax Index (BSI) was the best performer with an increase of 11.72%, while the Panamax Index (BPI) was the worst performer with a gain of 1.24%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	8/23/2019	8/16/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	1,997.41	1,936.65	3.14	-5.63	2,116.50
Tanker Index	CPLMTANK Index	1,067.30	1,023.25	4.30	17.46	908.64
Dry Bulk Index	CPLMDRYB Index	656.32	641.87	2.25	7.75	609.10
Container Index	CPLMCONT Index	896.65	881.91	1.67	34.90	664.66
LNG/LPG Index	CPLMLNPG Index	1,292.12	1,276.41	1.23	-21.11	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,134.51	1,061.79	6.85	23.99	915.02
MLP Index	CPLMMLPI Index	1,372.80	1,351.53	1.57	5.28	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 26 2019 (Week 34)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of August 23, 2019		Ask Price
			(\$MM)	Symbol						YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$98.00	8.07%	8.07%	\$98.00
Container	CMA CGM S.A.	6.50%	\$720.2	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$86.28	12.26%	12.26%	\$87.00
Container	CMA CGM S.A.	7.75%	\$803.3	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$92.52	13.80%	13.80%	\$93.04
Container	Hapag-Lloyd AG	5.13%	\$498.6	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$106.74	0.44%	3.61%	\$107.23
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$26.23	3.07%	6.46%	\$26.23
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$26.23	3.07%	6.46%	\$26.23
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$101.50	8.95%	9.16%	\$101.50
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$467.2	MAERSK.B-DK	Senior Unsecured	2021	Baa1	BBB+	\$103.12	(0.23%)	(0.23%)	\$103.20
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$474.2	MAERSK.B-DK	Senior Unsecured	2019	Baa1	BBB+	\$100.02	2.25%	2.25%	\$100.02
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B	\$74.75	23.48%	23.48%	\$74.75
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$65.50	27.99%	27.99%	\$65.50
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	\$25.91	(29.39%)	7.15%	\$25.91
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$94.50	37.28%	37.28%	\$94.50
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$86.85	8.76%	8.76%	\$86.85
LNG	Golar LNG Partners LP	8.41%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.00	7.95%	7.95%	\$100.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$104.00	7.23%	7.23%	\$104.00
LNG	GasLog Ltd.	2.39%	\$83.5	GLOG	Senior Unsecured	2021	NA	NA	\$104.25	4.00%	6.06%	\$104.75
LPG	BW Group Ltd.	1.75%	\$250.0	05QF7G-E	Senior Conv.	2019	NA	NA	\$100.34	(5.00%)	(5.00%)	\$100.84
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	\$55.00	NA	NA	\$55.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$45.00	68.55%	68.55%	\$45.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$96.29	3.01%	3.01%	\$96.29
Offshore Services	SEACOR Holdings Inc.	3.00%	\$70.0	CKH	Senior Conv.	2028	NA	NA	\$98.62	3.17%	3.17%	\$98.62
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$93.53	4.00%	4.00%	\$93.53
Offshore Services	Teekay Offshore Partners L.P.	7.13%	\$250.0	TOO	Senior Unsecured	2022	NA	NA	\$100.50	6.93%	6.93%	\$101.00
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$98.50	8.95%	8.95%	\$98.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$81.75	18.44%	18.44%	\$81.75
Tanker	DHT Holdings, Inc.	4.50%	\$32.8	DHT	Senior Unsecured	2019	NA	NA	\$100.10	3.54%	3.54%	\$100.10
Tanker	DHT Holdings, Inc.	4.50%	\$125.0	DHT	Senior Unsecured	2021	NA	NA	\$110.38	(5.48%)	(0.69%)	\$110.38
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$33.00	72.01%	72.01%	\$33.00
Tanker	Euronav	7.50%	\$150.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$102.00	6.68%	6.68%	\$102.50
Tanker	Euronav NV	10.20%	\$235.5	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(38.96%)	8.22%	\$104.71
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	NA	\$25.69	6.69%	8.11%	\$25.69
Tanker	Stolt-Nielsen Limited	5.64%	\$122.5	SNL-NO	Senior Unsecured	2020	NA	NA	\$102.36	2.16%	2.16%	\$103.36
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNL-NO	Senior Unsecured	2022	NA	NA	\$101.00	NA	NA	NA
Tanker	Stolt-Nielsen Limited	4.90%	\$161.5	SNL-NO	Senior Unsecured	2021	NA	NA	\$99.78	5.24%	5.24%	\$100.28
Tanker	Stolt-Nielsen Limited	6.50%	\$111.4	SNL-NO	Senior Unsecured	2019	NA	NA	\$100.11	3.41%	3.41%	\$100.11
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.34	(7.72%)	5.06%	\$25.34
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	\$100.75	8.95%	8.97%	\$100.75
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Unsecured	2021	NA	NA	\$80.74	12.06%	12.06%	\$80.74
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+	\$100.73	6.57%	6.57%	\$100.73

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.





### Weekly Market Report

#### Market Analysis

Being almost at the end of the summer period, has the dry bulk sector recovery shown us all its glitter so far? A tricky question, even trickier however may well be the answer. We witnessed the collapse of the market at the early part of the year, underlying emphatically the "hidden" risks involved, even when most other "known" indicators suggest holding a long position. Of course, the prolonged improving market fundamentals came forward and shook up a recovery in an even more emphatic way. However, seeing the downward correction at the latest part of the previous month, few would expect August to be closing in on a BDI average of around 1,911bp. Nevertheless, it is difficult to evaluate whether the current state is a mere reflection of the market trying to rebalance itself, or as a result of an "amassed" buying spree.

Certainly, we must wait to see if the market will be "on time" to the overall catch-up attitude of late and succeed the overall returns attuned with those of the last couple of years (on average). On the other hand, with year-to-date volatility being in almost double figures this year, how truthful is a mere average figure when describing the actual market that we experienced this year?

Let's start with the positive side. We witnessed a considerable boost on a m-o-m basis in FFA contracts for all main segments for contracts not exceeding an end date beyond this year. Given the rather surprisingly "good" freight market noted during August, the upward correction can be seen as nothing less than logical. However, the interesting part isn't the actual quoted levels, but the underlining trends behind these. As we move forward and look at contracts with more distant end dates, we notice a rather significant "discount" in the closing numbers. Some could point out that this is as part of the increased uncertainty and perceived risk. Apart from those, where is the typical seasonality effect of a "firm" final quarter, or the theoretical, as it seems so far, bullish sentiment being built as of late? If this bearish attitude isn't evident, let's have a look again at what similar contracts were doing during the same time frame last year, where the freight market was in an overall upward mode as well. At that point the trajectory of forward contracts was upward, indicating a market that was still improving (or at least showing potential). Yet beyond all this how do we explain the y-o-y discount in long-term FFA contracts? The current perplexed "feeling" would justify a softening for the next year or so, but how would we explain the y-o-y decrease of 2,000 US\$/day or so on average for forward annual FFA contracts in the BCI – 5TC in a more macroeconomic perspective. The reversal noted this year in iron ore seaborne trade growth has influenced this a fair bit but given the discount noted in similar FFA contracts for the BPI – TCA index, it looks as though the dry bulk sector as a whole has becomes an ever more puzzling scene with regards to its future.

All-in-all, the current situation of the market seems rather bizarre, with much of a noise in-between, amidst an overall complex scene. Year-to-date the positive skewness observed in the BDI's distribution seems to have created a false impression that due to these periodical extreme positive rallies, we are on an upward trajectory path, whereas the reality may well be that the market is now stuck in a state of limbo. It will likely be difficult for us to see moving forward, such an accumulated appetite for cargoes emerging in such a narrow time span, as was noted this summer, to be able to constantly pull us out of similar market dips in the future.

Contributed by

**Allied Shipbroking Inc**

48 Aigialeias Str. 151 25 Maroussi  
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



#### Dry Bulk Freight Market

	23 Aug		W-O-W change	
			±Δ	±%
BDI	2,168		▲ 80	3.8%
BCI	3,991		▲ 165	4.3%
BPI	2,196		▲ 27	1.2%
BSI	1,249		▲ 131	11.7%
BHSI	619		▲ 59	10.5%

#### Tanker Freight Market

	23 Aug		W-O-W change	
			±Δ	±%
BDTI	662		▲ 16	2.5%
BCTI	469		▲ 16	3.5%

#### Newbuilding Market

Aggregate Price Index	23 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	23 Aug		M-O-M change	
			±Δ	±%
Capesize	60		▶ 0	0.0%
Panamax	60		▼ -1	-0.9%
Supramax	63		▶ 0	0.0%
Handysize	70		▼ -1	-2.1%
VLCC	96		▼ 0	-0.2%
Suezmax	86		▲ 2	2.0%
Aframax	100		▶ 0	0.0%
MR	117		▶ 0	0.0%

#### Demolition Market

Avg Price Index (main 5 regions)	23 Aug		W-O-W change	
			±Δ	±%
Dry	270		▼ -5	-1.8%
Wet	284		▼ -5	-1.7%



### Dry Bulkers – Spot Market

**Capesize** – The steady flow of trading volumes noted lately in the iron ore market has helped rates move much higher compared to the beginning of the year. During the last couple of weeks, the upward movement resumed, with the BCI climbing to 3,991bp, increased by around 24%. Healthier demand figures were noted during that period in both Atlantic and Pacific basins, where increased interest from charterers overpassed currently open tonnage lists.

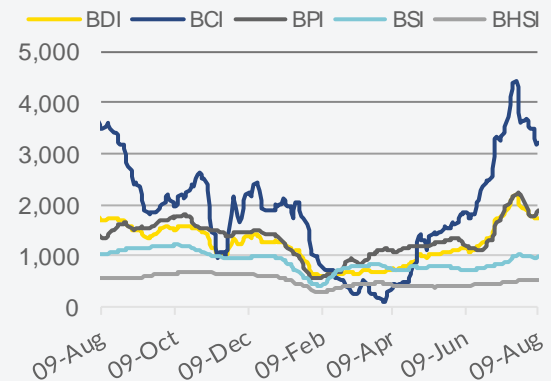
**Panamax** - With available tonnage being diminished in both Atlantic and Pacific, demand boosted freight rates higher in these past two weeks. South Pacific was again one of the key regions of the Panamax segment, where cargoes seem to be abundant. The BPI increased by around 16% in the two weeks period, reaching the 2,196bp.

**Supramax** - An impressive two weeks period for the segment, as the BSI closed at 1,249bp, approximately 29% higher than two weeks before. However, a slight decrease of enquiry noted lately in the Atlantic, but this was not enough to affect upward movement of freight rates. It is worth mentioning that the S3 route posted an impressive 41% rise in this two-week period.

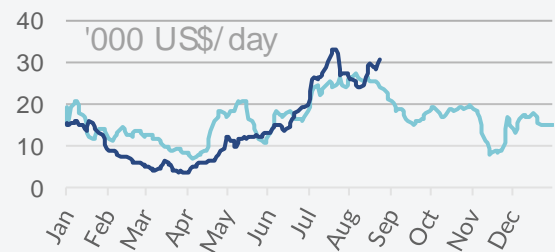
**Handysize** - Along with the larger segments, earnings here too were also improved in the last two weeks. The persistent improvement noted lately in the demand from charterers has led to much fewer open units in the two basins, boosting the whole market. The BHSI rose during the past two weeks by around 18%, reaching at 619bp.

Spot market rates & indices				Average	
	23 Aug	16 Aug	±%	2019	2018
<b>Baltic Dry Index</b>					
BDI	2,168	2,088	3.8%	1,132	1,349
<b>Capesize</b>					
BCI	3,991	3,826	4.3%	1,713	2,096
BCI 5TC	\$ 30,437	\$ 29,624	2.7%	\$ 14,112	\$ 16,457
ATLANTIC RV	\$ 30,900	\$ 31,625	-2.3%	\$ 14,181	\$ 16,589
Cont / FEast	\$ 52,245	\$ 50,291	3.9%	\$ 28,958	\$ 30,755
PACIFIC RV	\$ 29,683	\$ 29,329	1.2%	\$ 13,414	\$ 16,240
FEast / ECSA	\$ 29,036	\$ 26,877	8.0%	\$ 13,929	\$ 16,315
<b>Panamax</b>					
BPI	2,196	2,169	1.2%	1,250	1,451
BPI - TCA	\$ 17,583	\$ 17,359	1.3%	\$ 10,012	\$ 11,641
ATLANTIC RV	\$ 19,715	\$ 20,060	-1.7%	\$ 10,005	\$ 12,029
Cont / FEast	\$ 29,026	\$ 28,570	1.6%	\$ 17,784	\$ 19,051
PACIFIC RV	\$ 15,307	\$ 14,654	4.5%	\$ 9,056	\$ 10,753
FEast / Cont	\$ 6,282	\$ 6,150	2.1%	\$ 3,202	\$ 4,731
<b>Supramax</b>					
BSI	1,249	1,118	11.7%	787	1,030
BSI - TCA	\$ 14,113	\$ 12,753	10.7%	\$ 8,912	\$ 11,485
USG / FEast	\$ 28,949	\$ 26,722	8.3%	\$ 18,957	\$ 23,089
Med / Feast	\$ 27,521	\$ 26,171	5.2%	\$ 15,968	\$ 19,519
PACIFIC RV	\$ 11,850	\$ 10,736	10.4%	\$ 8,150	\$ 10,240
FEast / Cont	\$ 6,110	\$ 5,070	20.5%	\$ 4,296	\$ 6,467
USG / Skaw	\$ 20,551	\$ 18,463	11.3%	\$ 13,054	\$ 18,607
Skaw / USG	\$ 12,519	\$ 10,969	14.1%	\$ 6,184	\$ 8,140
<b>Handysize</b>					
BHSI	619	560	10.5%	434	597
BHSI - TCA	\$ 9,056	\$ 8,210	10.3%	\$ 6,398	\$ 8,704
Skaw / Rio	\$ 8,180	\$ 7,090	15.4%	\$ 4,927	\$ 7,558
Skaw / Boston	\$ 8,400	\$ 7,325	14.7%	\$ 5,422	\$ 7,509
Rio / Skaw	\$ 14,883	\$ 13,872	7.3%	\$ 9,608	\$ 11,858
USG / Skaw	\$ 9,900	\$ 9,364	5.7%	\$ 7,023	\$ 10,664
SEAsia / Aus / Jap	\$ 7,986	\$ 7,179	11.2%	\$ 6,122	\$ 8,032
PACIFIC RV	\$ 7,557	\$ 6,836	10.5%	\$ 5,978	\$ 7,988

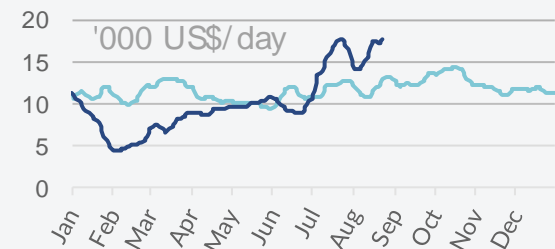
Dry Bulk Indices



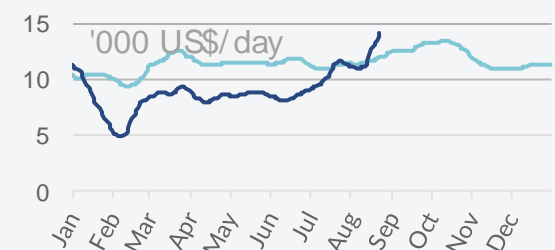
BCI Average TCE



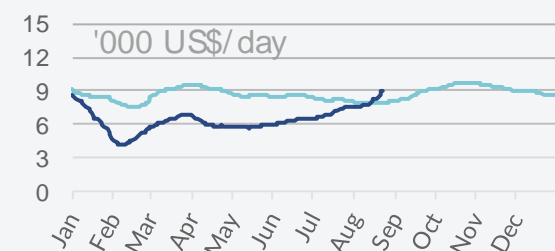
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



### Tankers – Spot Market

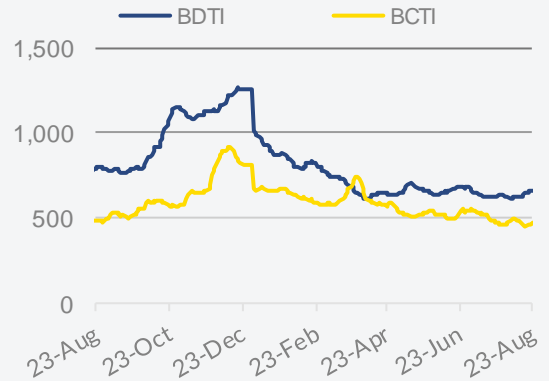
**Crude Oil Carriers** - A bullish two weeks period overall for the crude oil market, with the BDTI rising during these past two weeks by around 5.6%. A significant improvement has been noted lately in the VL market, as fresh enquiries and several high profile deals noted in the market have helped freight rates to move upwards. In the Suezmax front, the much higher demand being witnessed in the WAF these past two weeks pushed earnings up here as well. In contrast with the rest of crude oil market, Aframax owners saw freight rates deteriorating during the last two weeks, as activity during this period was relatively subdued, leaving several vessels without open cargoes.

**Oil Products** - On the DPP front, some fresh enquiry noted in the last few days in the Med and Black Sea, decreasing the number of open vessels in the region and giving a push to freight rates. On the other hand, activity in North Europe remained subdued. On the CPP front, the increased interest noted in the Atlantic and MEG helped gains in the segment to be maintained.

#### Spot market rates & indices

		23 Aug	16 Aug	±%	Average	
					2019	2018
<b>Baltic Tanker Indices</b>						
	BDTI	662	646	2.5%	713	805
	BCTI	469	453	3.5%	569	583
<b>VLCC</b>						
MEG-USG	WS	29.73	27.23	9.2%	22.55	24.20
	\$/day	\$ 6,476	\$ 5,619	15.3%	-\$ 4,866	-\$ 8,894
MEG-SPORE	WS	66.92	61.96	8.0%	49.72	57.66
	\$/day	\$ 43,543	\$ 40,753	6.8%	\$ 23,370	\$ 30,942
MEG-JAPAN	WS	65.92	61.25	7.6%	48.93	56.96
	\$/day	\$ 41,509	\$ 38,679	7.3%	\$ 20,650	\$ 19,167
WAF-USG	WS	65.00	54.00	20.4%	48.13	57.12
	\$/day	\$ 74,910	\$ 58,387	28.3%	\$ 44,571	\$ 57,289
<b>SUEZMAX</b>						
WAF-USAC	WS	56.50	55.00	2.7%	64.78	74.28
	\$/day	\$ 25,545	\$ 24,417	4.6%	\$ 28,457	\$ 35,009
BSEA-MED	WS	71.61	68.81	4.1%	84.17	96.08
	\$/day	\$ 11,710	\$ 11,273	3.9%	\$ 16,943	\$ 17,261
<b>AFRAMAX</b>						
NSEA-CONT	WS	84.72	84.72	0.0%	97.55	112.83
	\$/day	\$ 3,692	\$ 3,759	-1.8%	\$ 10,247	\$ 9,431
MEG-SPORE	WS	103.56	103.61	0.0%	107.56	107.15
	\$/day	\$ 12,884	\$ 14,698	-12.3%	\$ 12,256	\$ 6,495
CARIBS-USG	WS	74.38	75.63	-1.7%	102.45	134.08
	\$/day	\$ 3,122	\$ 4,618	-32.4%	\$ 9,867	\$ 12,485
BAL TIC-UKC	WS	57.22	56.11	2.0%	77.94	90.31
	\$/day	\$ 3,167	\$ 2,581	22.7%	\$ 13,852	\$ 13,541
<b>DPP</b>						
CARIBS-USAC	WS	114.50	110.00	4.1%	135.80	131.14
	\$/day	\$ 21,081	\$ 19,625	7.4%	\$ 25,415	\$ 23,505
ARA-USG	WS	90.94	94.06	-3.3%	106.39	114.67
	\$/day	\$ 6,801	\$ 8,424	-19.3%	\$ 9,014	\$ 9,614
SEASIA-AUS	WS	87.63	87.50	0.1%	99.27	103.44
	\$/day	\$ 11,048	\$ 12,449	-11.3%	\$ 13,441	\$ 9,525
MED-MED	WS	79.17	73.33	8.0%	95.81	114.77
	\$/day	\$ 6,816	\$ 5,485	24.3%	\$ 11,335	\$ 11,902
<b>CPP</b>						
MEG-JAPAN	WS	112.31	106.88	5.1%	105.48	106.16
	\$/day	\$ 17,665	\$ 17,498	1.0%	\$ 14,334	\$ 9,310
CONT-USAC	WS	95.28	90.00	5.9%	129.58	133.64
	\$/day	\$ 4,542	\$ 4,051	12.1%	\$ 9,487	\$ 5,830
CARIBS-USAC	WS	117.00	117.00	0.0%	125.35	135.20
	\$/day	\$ 16,619	\$ 16,619	0.0%	\$ 17,274	\$ 19,126
USG-CONT	WS	90.71	82.50	10.0%	90.12	103.87
	\$/day	\$ 4,558	\$ 3,743	21.8%	\$ 2,941	\$ 1,952

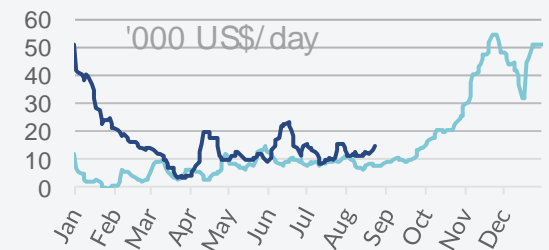
#### Tanker Indices



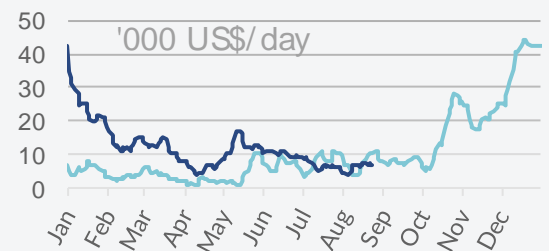
#### VLCC Average TCE



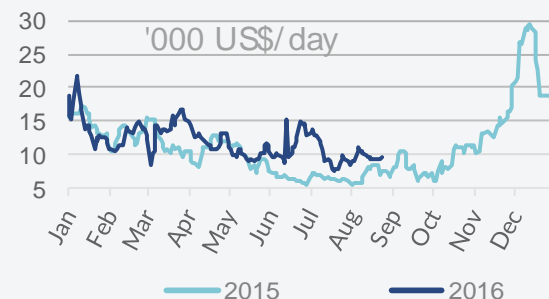
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE







# Capital Link Shipping Weekly Markets Report



Monday, August 26 2019 (Week 34)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates

	23 Aug		±%	last 5 years		
	19 Jul			Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 22,000	\$ 21,500	2.3%	\$ 6,200	\$ 15,210	\$ 31,450
36 months	\$ 16,750	\$ 17,250	-2.9%	\$ 6,950	\$ 15,034	\$ 25,200
<b>Panamax</b>						
12 months	\$ 14,500	\$ 14,500	0.0%	\$ 4,950	\$ 10,297	\$ 15,450
36 months	\$ 12,500	\$ 12,500	0.0%	\$ 6,200	\$ 10,551	\$ 15,325
<b>Supramax</b>						
12 months	\$ 12,500	\$ 11,750	6.4%	\$ 4,450	\$ 9,829	\$ 13,950
36 months	\$ 10,250	\$ 10,250	0.0%	\$ 6,200	\$ 9,756	\$ 13,700
<b>Handysize</b>						
12 months	\$ 9,250	\$ 9,500	-2.6%	\$ 4,450	\$ 8,177	\$ 11,200
36 months	\$ 8,500	\$ 9,000	-5.6%	\$ 5,450	\$ 8,231	\$ 10,450

#### Latest indicative Dry Bulk Period Fixtures

M/V "CL GRACE", 81563 dwt, built 2012, dely Tianjin 22/30 Aug, \$14,500, for about 4 to 6 months, to Aquavita

M/V "MIN SHENG 1", 81563 dwt, built 2012, dely Tianjin 25/26 Aug, \$15,000, for about 5 to 8 months, to Norden

M/V "MEDI HAKATA", 58078 dwt, built 2014, dely Tianjin 23/24 Aug, \$13,000, for 3/5 months, to Trafigura

M/V "MEDI CHIBA", 82003 dwt, built 2016, dely Zhoushan 25/28 Aug, \$15,500, for abt 11 to 13 mos, to Daichi

M/V "CANEVA", 75356 dwt, built 2007, dely Pasir Gudang 28/31 Aug, \$14,750, for abt 6 to 8 mos, to Chart Not Rep

Tanker period market TC rates

	23 Aug		±%	last 5 years		
	19 Jul			Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 36,750	\$ 33,500	9.7%	\$ 19,000	\$ 32,628	\$ 57,750
36 months	\$ 30,000	\$ 31,000	-3.2%	\$ 23,500	\$ 31,692	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 25,000	\$ 24,500	2.0%	\$ 15,500	\$ 24,383	\$ 42,500
36 months	\$ 22,750	\$ 22,750	0.0%	\$ 18,000	\$ 24,944	\$ 35,000
<b>Aframax</b>						
12 months	\$ 21,500	\$ 21,500	0.0%	\$ 13,250	\$ 19,472	\$ 30,000
36 months	\$ 20,000	\$ 20,000	0.0%	\$ 15,500	\$ 19,593	\$ 27,000
<b>MR</b>						
12 months	\$ 14,750	\$ 14,750	0.0%	\$ 12,000	\$ 14,725	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,039	\$ 18,250

#### Latest indicative Tanker Period Fixtures

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

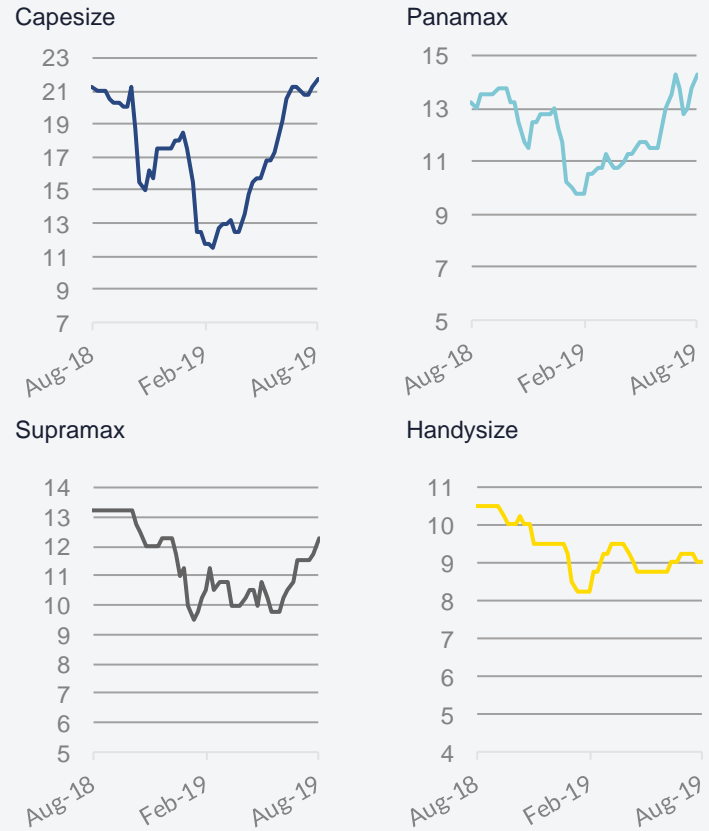
M/T "NEW VISION", 157000 dwt, built 2018, \$27,000, for 8 months trading, to Trafigura

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

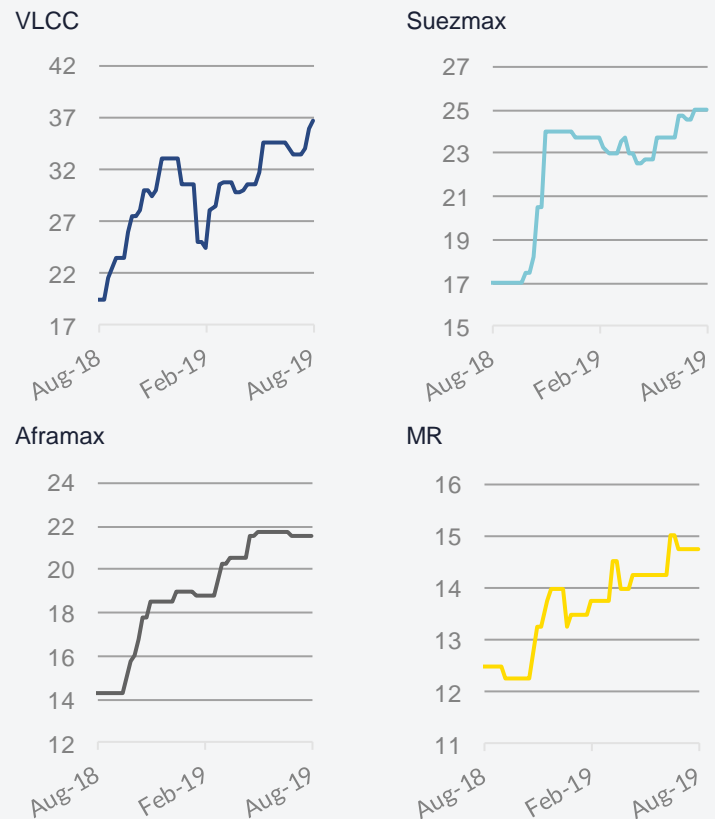
M/T "BOWFIN", 75000 dwt, built 2008, \$16,700, for 6 months trading, to ALASKA TANKER

M/T "NORD SUPERIOR", 50000 dwt, built 2015, \$17,950, for 3 years trading, to Trafigura

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 26 2019 (Week 34)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, interest remained robust during these past two weeks, with improved freight earnings affecting appetite amongst buyers. Several transactions were noted these past few days across different size and age units, as firm rates are being seen across all segments. The current encouraging activity figures is expected to continue over the following weeks, as appetite looks to be steadily on the rise as we enter the autumn period.

On the tankers side, further escalation of interest was witnessed amongst buyers, as many new deals came into the spotlight during the past couple of weeks. The most notable transaction was the sale of 10 Suezmax units from Trafigura to Frontline, including a cash and shares deal. Other than that, product tankers continue to hold a protagonist role here, as buyers are still focusing on these units, driven by the positive market outlook still holding.

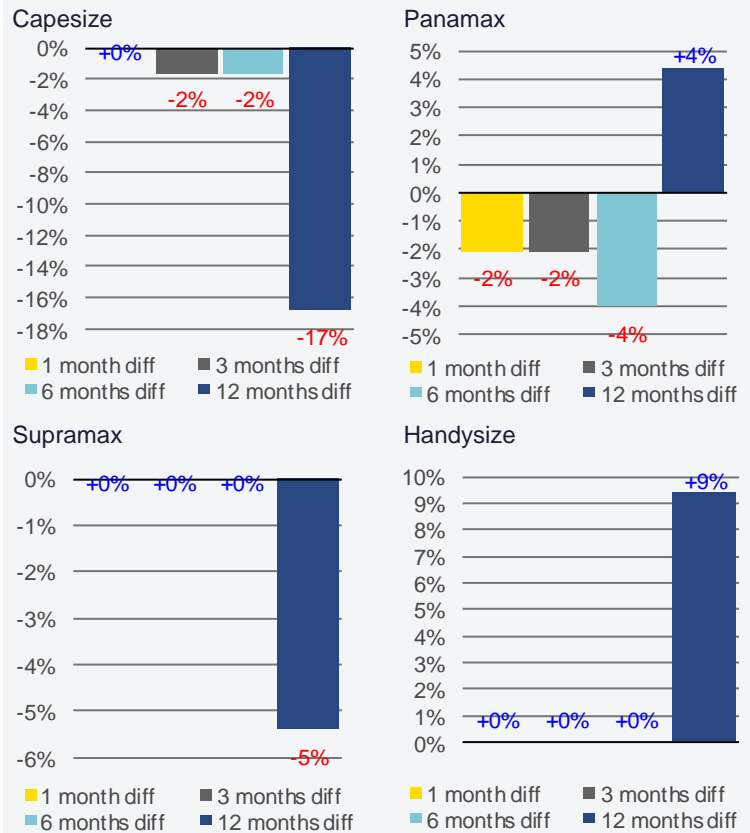
Indicative Dry Bulk Values (US\$ million)

		23 Aug	19 Jul	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.6	65.0
180k dwt	5 year old	31.00	31.00	0.0%	23.0	33.8	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	24.00	24.50	-2.0%	11.5	20.1	28.0
76k dwt	10 year old	14.00	14.50	-3.4%	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	13.50	0.0%	6.0	12.6	22.0
52k dwt	15 year old	8.00	8.00	0.0%	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	10.00	11.00	-9.1%	6.0	10.1	16.0
28k dwt	15 year old	6.50	6.50	0.0%	3.5	6.2	11.0

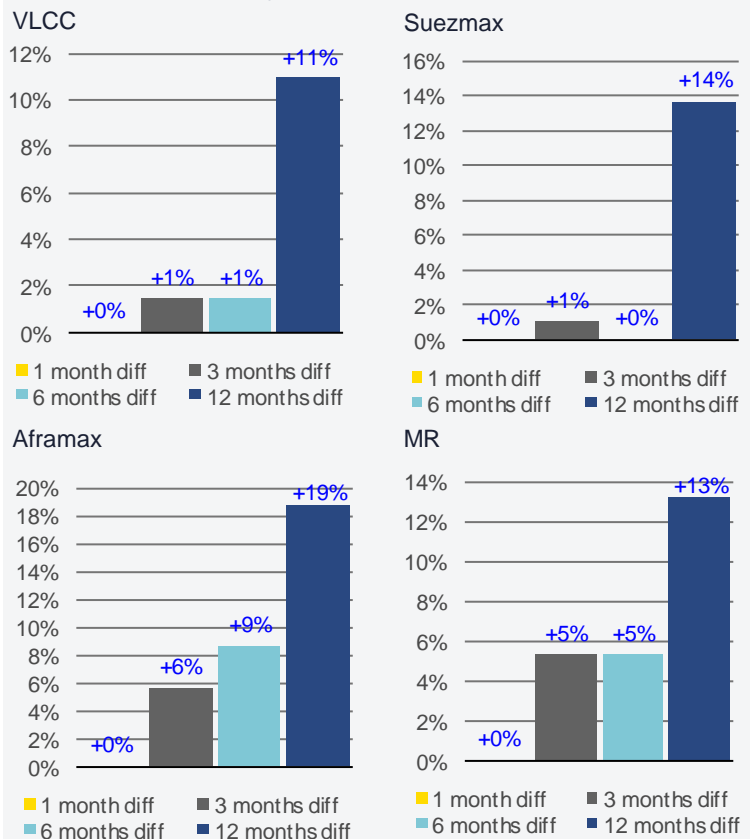
Indicative Tanker Values (US\$ million)

		23 Aug	19 Jul	±%	last 5 years		
					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	32.00	0.0%	21.5	28.9	41.0
<b>Suezmax</b>							
160k dwt	Resale	67.00	67.00	0.0%	54.0	63.6	73.0
150k dwt	5 year old	50.00	50.00	0.0%	40.0	49.1	62.0
150k dwt	10 year old	36.00	34.00	5.9%	25.0	33.4	44.5
150k dwt	15 year old	19.50	19.00	2.6%	15.0	19.2	23.0
<b>Aframax</b>							
110k dwt	Resale	53.00	53.00	0.0%	43.5	49.9	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

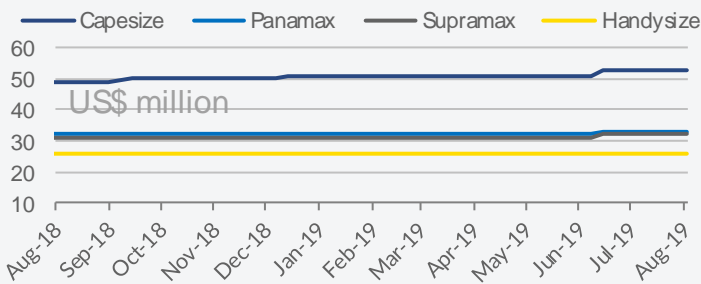


Monday, August 26 2019 (Week 34)

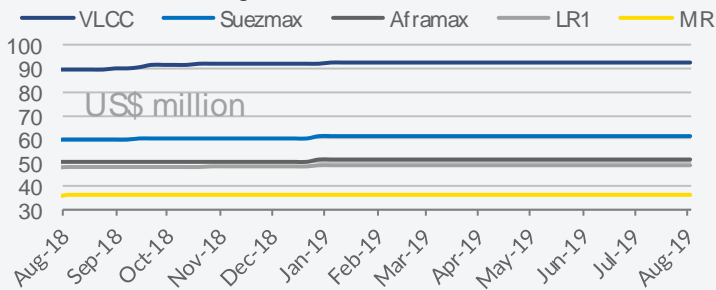
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

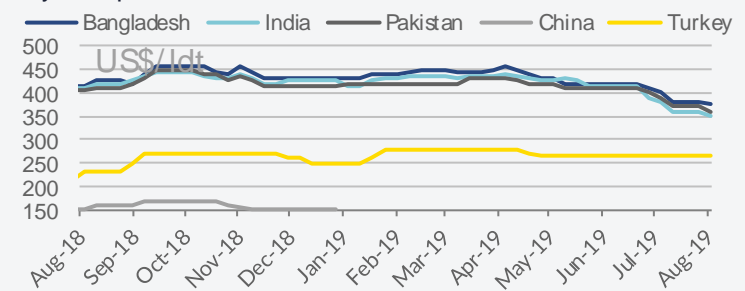


Tanker Newbuilding Prices

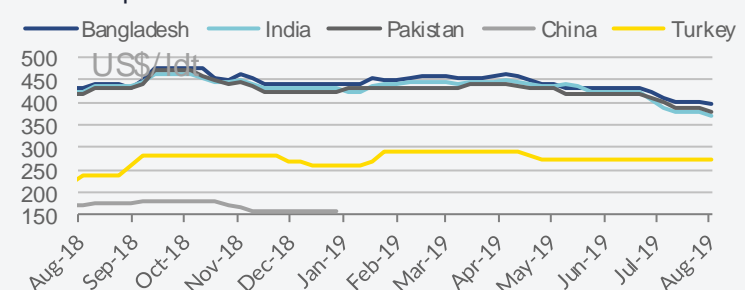


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	23 Aug 19 Jul			last 5 years		
	23 Aug	19 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	28.4	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	22.5	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	23.6	27.0

Indicative Wet NB Prices (US\$ million)

	23 Aug 19 Jul			last 5 years		
	23 Aug	19 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	60.3	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	192.8	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)

	23 Aug 16 Aug			last 5 years		
	23 Aug	16 Aug	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	375	380	-1.3%	220	378	475
India	350	360	-2.8%	225	378	500
Pakistan	360	370	-2.7%	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)

	23 Aug 16 Aug			last 5 years		
	23 Aug	16 Aug	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	395	400	-1.3%	245	397	490
India	370	380	-2.6%	250	396	510
Pakistan	380	390	-2.6%	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 26 2019 (Week 34)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

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

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

Rates in \$/Day Vessel Category	Weekly Trend	8/23/2019	8/16/2019	% Change	2019 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$35,679	\$37,239	(4.2%)	\$19,152
Suezmax	↑	\$18,624	\$14,378	29.5%	\$17,576
Aframax	↓	\$10,518	\$11,081	(5.1%)	\$16,841
<b>Product Tankers</b>					
Long Range	↓	\$11,079	\$11,808	(6.2%)	\$13,362
Medium Range	↑	\$12,048	\$11,232	7.3%	\$11,862
<b>Dry Bulk</b>					
Capesize	↓	\$28,003	\$28,809	(2.8%)	\$11,593
Panamax	↓	\$18,959	\$19,318	(1.9%)	\$11,837
Supramax	↑	\$17,022	\$16,229	4.9%	\$10,629
<b>Containers*</b>					
Neo-Panamax 9,000 TEU	↔	\$37,500	\$37,500	0.0%	\$33,992
Panamax 4,400 TEU	↑	\$13,750	\$13,500	1.9%	\$9,938
Handy 2,000 TEU	↑	\$8,800	\$8,750	0.6%	\$8,005
LPG-84,000 cbm	↓	\$45,977	\$50,188	(8.4%)	\$36,306
LNG-160,000 cbm	↑	\$66,000	\$65,000	1.5%	\$53,770

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Many expected 2019 to be the year of the LNG carrier, although low LNG prices and trade wars have kept ton mile demand at a minimum despite ramping LNG export facilities in the U.S. and Australia. However, those high hopes (against which we were skeptical given a large wave of new LNG carriers being delivered) has thus far failed to materialize and has certainly been disappointing given how strong the rates were entering the year. That has begun to change. TFDE carrier rates averaged just \$34,000/day in April, but as of this week have more than doubled at just over \$70,000/day. Some of that can be attributed to the surge of new export capacity in the past several months (Corpus train 2, Cameron train 1, and Freeport train 1, which have collectively added about 4% to global LNG production all in the course of about three months. However, there has also been surge of vessel contracting by traders which is likely in advance of a storage trade. While Asian LNG prices (JKM) are at unbelievably low levels of about \$4.50/mmbtu and the forward curve tops out for this season at \$6.90 in January (nearly half of last year's peak), the \$2.40 spread should be sufficiently high enough to make an arbitrage profit over the course of the next several months.

However, we expect this year's seasonal spike is unlikely to be as strong as the last year's spike for several reasons primarily revolving around China. 1) tariffs and not giving into Trump may keep the Chinese from aggressively buying for inventory purposes, 2) there has been investment in land based storage infrastructure so the need for floating storage is not as great, and 3) perhaps most importantly, the massive Power of Siberia pipeline from Russia is scheduled to start flowing gas to China on December 1. At full utilization, this equates to 24 mtpa of LNG capacity which compares to 59 mtpa of Chinese LNG imports over the past 12 months. This should certainly slow Chinese import growth in 2020 and could limit their need for storage this winter (assuming there are no delays which so far has not been the case). This is not to imply the Chinese demand is not still growing quickly. In fact, through the first seven months of the year, Chinese imports have risen 19.5% despite effectively not buying from the U.S.

Ultimately, while the magnitude of the improvement may not be as high, the LNG shipping equities are at much lower levels down 29% relative to this time last year and in our view not pricing in much impact from stronger cash flows in 3Q19, 4Q19, and 1Q20. Furthermore, the seasonal tightening of the market should be effectively immune to trade talks, tariffs, and even global economic activity. Thus, we believe it is a good time to add a basket of the names



# Capital Link Shipping Weekly Markets Report



Monday, August 26 2019 (Week 34)

## 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

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

CapitalLinkShipping.com



## Terms of Use & Disclaimer

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

### Capital Link Shipping Weekly Markets Report

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

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

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



E-mail: [shipping@capitallink.com](mailto:shipping@capitallink.com)  
[www.capitallink.com](http://www.capitallink.com) - [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

## Content Contributors

Capital Link Shipping  
Weekly Markets Report

Subscribe for a free copy

STIFEL  
NICOLAUS



Drewry



POTEN & PARTNERS

