

Capital Link Shipping Weekly Markets Report



Wednesday, September 4, 2019 (Week 35)



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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

 Fearnley Securities



IN COOPERATION WITH



London
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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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London
Stock Exchange Group
9-13 SEPTEMBER 2019
LONDON
INTERNATIONAL SHIPPING WEEK

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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)=
- 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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Product-tanker shipping's long and winding road



[Greg Miller, Senior Editor](#)

Concordia Maritime CEO Kim Ullman. Photo courtesy of Concordia Maritime

Executives and analysts have been calling the products tanker recovery for years. They've been wrong for years. This time, it's finally happening, maintained Kim Ullman, CEO of Sweden's Concordia Maritime (NASDAQ Stockholm: CCOR-B).

"We are convinced that rates are going to go up," he asserted. "The turning point has happened. It's going from big losses in 2018 to small profits in 2019 and then we expect things to take off."

During an in-depth interview with FreightWaves, the tanker boss explained why he's so optimistic about a sector that has proven stubbornly tepid — and why he believes IMO 2020 marine-fuel rule implementation will not go as smoothly as some people expect.

Fleet evolution

Concordia is an independent public company 52% owned by Sweden's Stena, which also handles Concordia's operations. Concordia listed in 1984 as a shipping investment company with a lean management team and a fleet of large crude tankers.

It turned its focus toward product tankers though the construction of 10 PMAX-class product tankers in 2005-11, each with capacity of 65,200 deadweight tons (DWT).

The PMAX design features a wider hull than a standard medium-range (MR) product tanker, allowing for 30% more cargo with the same draft (water depth).

Rounding out its fleet today are two specially designed 50,000-DWT chemical/product carriers, a 158,000-DWT Suezmax crude tanker and a 50% share in two chartered-in MR product tankers.

To some extent, a ship owner's confidence in a market can be measured by its exposure to spot rates. The more spot versus time charter, the more owners believe (or at least, hope) rates will rise. Concordia will have 10 of its 12 owned product tankers on spot by year-end.

"Because we believe markets are going to go up, we're not going to accept the time-charter rates being offered today," said Ullman. "We could have chartered off half our PMAXes, but we said 'no.' We could have extended the original charters. We said 'no.'"

It's different this time

The product-tanker sector has been on the verge of recovering for so many years in a row that rebound predictions elicit déjà vu. More than one public company executive has trotted out the 'broken record' metaphor on conference calls when highlighting his company's strong fundamentals amidst weak rates.

"The consumption of oil is going to go up, whether it's by 1.3 million or 1.4 million barrels/day or whatever, and we do not have a big orderbook," said Ullman, when asked about his confidence in rates.

"The orderbook should never be above 10% and that's where it is now."

In part, he blamed longer-than-expected market weakness on overbuilding financed by "a lot of cash from Wall Street

.We had a good story in 2012-13, and we order ships when we hear a good story, not when we have a good market.”

One plus for today’s supply-demand fundamentals is uncertainty on how to respond to future regulations on carbon emissions. Without knowing which engines and propulsion systems will pass regulatory muster in the decades ahead, there are [fears of premature obsolescence and residual value risk that are delaying newbuilding investments.](#)

“There is definitely a bit of confusion [on which ship designs to order] and this is definitely helping the orderbook stay low,” said Ullman, adding, “I wish this confusion had been around for the past 100 years. We would have ordered less ships.”

IMO 2020 insight

Another source of Ullman’s rate confidence is IMO 2020, which will require ships not equipped with exhaust-gas scrubbers to use fuel with sulfur content of 0.5% or less starting Jan. 1. Concordia believes this rule will support rates by creating new arbitrage opportunities, fleet inefficiencies, new trades and floating storage opportunities, while also slowing average vessel speed.



“You’ll have a lot of higher-sulfur fuel oils in the West that will be transported to the East to be further cracked down to a lower sulfur content and distributed from there, and much of that is going to go back to the West — that is one obvious thing that’s going to happen,” he explained. “You’ll also see price changes all over, and that is going to make for more arbitrage opportunities and, therefore, more trading.”

Product-tanker owners possess a unique insider’s window on how IMO 2020 will play out, because their ships will be on the ‘front lines,’ [transporting compliant fuel to where it needs to be to serve the world’s fleet when the rule comes into force.](#)

If compliant fuel is or isn’t being prepositioned, product-tanker owner executives like Ullman will know it.

Asked by FreightWaves whether he believes all the compliant fuel necessary to supply the entire world’s fleet is in place as of today — with just four months to go before the deadline — he confirmed that it is not. Furthermore, he said that he does not believe it will all be positioned by the beginning of next year.

“Even on Jan. 1 it will not be in all of the places it’s needed. It will not be a case of everything being nice and dandy and readily available on that date. No. There will be a transitional period when there will be issues and difficulties in some parts of the world. No doubt. But we do think that there will [eventually] be enough compliant fuel.”

Some market watchers had expected crude- and product-tanker rates to experience IMO upside as soon as this month as a result of refineries and fuel suppliers prepositioning compliant fuel. “I think the people doing that math were being a little too theoretical,” said Ullman, describing the timeline as “delayed but not derailed.”

He emphasized on the fuel transition: “It’s going to happen and it will be a bit of a rude awakening. Things will be shaken up pretty heavily.”

Concordia is not installing scrubbers to tackle IMO 2020; instead, it’s buying compliant fuel and hedges on the differentials between high-sulfur fuel oil and marine gas oil.

Asked about the hedging, Ullman commented, “In the paper-market trading, it went up and up on expectations that the spread was going to be enormous, then things came down. But I think there is going to be a shortage of one product, and it will be long in another and the spreads are going up again. I think everybody’s in for a wake-up call come November.”

<https://www.freightwaves.com/news/product-tankers-overdue-recovery-and-imo-2020-rude-awakening>

Epic Gas thinks big (and small)



[Greg Miller, Senior Editor](#)

Photo courtesy of Epic Gas

Here's a riddle: How can you be very small in ocean shipping and simultaneously very large? How can you cater to an extremely niche, defensible short-haul market with the smallest, least expensive vessels, but at the same time reap economies of scale available to the world's largest big-ship, long-haul players?

Epic Gas (Oslo: EPIC-ME), which transports liquefied petroleum gas (LPG) and petrochemicals, appears to have found an answer.

During an in-depth interview with FreightWaves, Epic Gas chief executive officer Charles Maltby detailed a best-of-both-worlds business model that offers lessons other transport executives could learn from, even those who are not in ocean shipping.

Thinking small

"We wanted to find a niche and become the world's best at it. The niche we identified is pressurized LPG," explained Maltby.

LPG – primarily propane, secondarily butane – is carried aboard three main categories of ships: small, simply designed vessels with pressurized tanks that generally have capacity of 3,000-13,000 cubic meters (cbm); medium-sized ships with semi-refrigerated tanks; and larger ships with refrigerated tanks, dominated by 84,000 cbm very large gas carriers (VLGCs).



Epic Gas CEO Charles Maltby.
Photo courtesy of Epic Gas

"The big petrochemical plants that invest hundreds of millions of dollars in a plant require high volumes of LPG, high volumes of storage and large ports. [Refrigerated] VLGCs are a very cheap and fantastic way of moving these volumes," he said.

"At the other end of the scale, there's the market for bottled gas, which is used for heating and cooking and small-scale power plants. The typical end user is often located in geographically diverse locations, often needing a small volume in a developing country with low population densities, a draft-restricted [shallow] port and smaller-scale storage."

This kind of market calls for small pressurized LPG vessels. As Maltby put it, "You don't need a hammer to crack a nut."

"Each pressurized LPG ship costs \$15-30 million, which is significantly cheaper than semi-refrigerated or refrigerated vessels.

"The system aboard a pressurized ship is also fairly simple. It's like two enormous barbecue gas bottles turned on their side. That's about as complicated as it gets. Therefore, you've got lower debt amortization costs and lower operating expenses," Maltby said.

Thinking big

Epic obtains scale advantages two ways: first, by being the largest fish in a small pond (pressurized carriers), and second, by securing a majority ownership stake from one of the biggest fishes in the biggest

pond – the BW Group, one of the world’s premier ship-owning entities.

Epic owns 44 of ships ranging from 3,500-11,000 cbm in capacity – including four recently acquired 11,000 cbm vessels – and carries 3% of seaborne LPG (of its total volume, 75% is LPG and 25% is petrochemicals).

Maltby said that there are currently 330 pressurized LPG carriers trading globally among around 70 different owners. “That’s a lot of fragmentation, but if you ask, ‘How many of those owners are focused on pressurized LPG as their core sector?’ it’s just a handful, and if you then ask, ‘How many of those focused owners are trading globally?’ then the Venn diagram gets quite focused and suddenly there are not that many owners trying to do what Epic is trying to do.”

With regards to scale advantages through ownership, the BW Group controls hundreds of vessels in multiple shipping sectors. The BW Group’s intention to acquire at least 51% of Epic’s shares was announced on March 31. By April 16, the BW Group owned 82.9% of Epic’s stock.

BW has a combination of in-the-family companies in offshore, LPG, LNG, crude, chemicals and dry bulk, as well as affiliated companies it owns stakes in, including Epic, product tanker owner Hafnia Tankers (Oslo OTC: Hafnia), of which BW owns 65.3% and DHT Holdings (NYSE: [DHT](#)), of which BW owns 35%.



Photo courtesy of Epic Gas

Fleet size advantages

FreightWaves asked Maltby whether Epic was growing its fleet to obtain cost savings and operating efficiencies, or alternatively, to be more attractive to investors in the capital markets and obtain lower capital costs.

In response, he maintained that any changes have to be about the customer, implicitly implying that growth can’t be for the sake of capital-market access alone. “The only point in doing anything is if it provides a better, safer, higher-quality, cheaper service to your customer,” he said. “If you don’t have a customer mandate, you don’t have a business. You can’t sell pink shoes to people who want to buy blue shoes.”

What a larger fleet does allow Epic is more flexibility. The company’s fleet has been built to be “fungible,” with high-quality assets maintained to the same standard that can be swapped from one contract to the next. The large number of ships and fungibility also allows for flexibility in terms of moving assets from the Atlantic Basin to the Pacific and vice versa, something that is more difficult for operators with fewer vessels.

Because Epic focuses on short-haul voyages (with an average of six days at sea per voyage) between smaller-scale terminals in predominantly developing economies, it necessarily deals with a large number of ports. According to Maltby, Epic makes more than 2,500 port calls at 200 to 250 different ports each year.

This offers two competitive advantages. First, the business relationships and port knowledge to do business at that many terminals equate to a barrier to entry; a new entrant would take time to develop that kind of experience. Second, port and cargo diversity allows the fleet to increase utilization – the percentage of time ships are laden with cargo versus ballasting (empty) and repositioning. “We’ve built our whole business around maximizing utilization,” explained the CEO. The plethora of ports makes it easier to bring cargo from A to B, then B to C, and C to A, minimizing downtime versus VLGC markets, which often go from A to B full, then B to A empty. “In our worst quarter, our utilization was 90%,” he noted.



Gas vessel conducting ship-to-ship transfer. Photo courtesy of Epic Gas

BW affiliate advantages

Maltby also offered new color on how the BW Group's stake translates into Epic's benefits.

What it does not entail, at least currently, is a synergistic operational relationship between Epic Gas and BW's in-house LPG unit, which focuses on VLGCs. For example, Epic pressurized vessels are not being coordinated to provide ship-to-ship transfer and last-mile delivery services for BW long-haul ships.

"We do some transshipment from their [BW LPG's] vessels but it's a very small percentage of our business and we don't do it for them, we do it for another customer that just happens to be with their vessels. The investment is by BW Group at the parent level, not BW LPG. We haven't really had any discussions with BW LPG."

Asked whether the BW Group bought its Epic stake as a purely financial investment or to obtain future operational synergies, he said, "I don't know the answer to that question because I'm not them." However, he did explain specific benefits of Epic's affiliation with the group. "They have said that they will do anything they can to support Epic," he explained. "They are tying us in with conversations on an intellectual basis with the rest of their investments when it comes to anything, we can do to improve customer focus and tackle external factors such as the environment."

Even though Epic is not directly involved in BW Group purchases of goods and services, there are still partnering opportunities that can lead to cost-savings synergies. "The bits you require for a pressurized LPG ship are completely different than those you require to run ships in the Hafnia, DHT or BW LPG fleets, but there are commonalities. Lube oils can often be negotiated at a bulk discount. The same for low-sulfur fuel oil.

"Also, I didn't anticipate this, but we're drydocking ships at the same [repair and maintenance] shipyards as other parts of the BW Group, and there are economies you can achieve with booking drydocking space. Insurance is another area we are reviewing," he added.



Photo courtesy of Epic Gas

There are also significant benefits when it comes to securing loans at a time when European banks are pulling back from ship finance.

"When we bought the most recent four vessels, BW was keen to support that investment," reported Maltby. "The cost of the financing was about 30% lower than if BW hadn't been involved. BW didn't guarantee anything. But because it's our largest shareholder, it enabled us to access more competitive debt financing."

He emphasized that Epic is not a part of the BW Group. "It's all done independently, working together as a team. It's a subtle difference, but it's working. It gives us the ability to access some of the scale of a 400-ship fleet and to provide the knowledge and benefits of the bigger business to our customers, while actually just cracking on as an independent business on a day-to-day basis."

LPG market prospects

Epic's advantages coincide with what is expected to be ongoing growth pattern in the seaborne trade of LPG. More LPG is being pushed to sea by land-based production. Maltby noted that over 300 million tons per year of LPG is being produced, with 60% a byproduct of oil and natural gas drilling and 40% generating through the refining process. Exports were 55 million tons in 2010 and should surpass 100 million tons this year. "We expect LPG [at sea] to continue to grow steadily at a GDP-plus rate," said Maltby.

On the demand side, he emphasized how LPG is viewed as a source of cleaner energy. "In many developing countries, there are government-sponsored schemes associated with reducing death and health issues from smoke inhalation from the burning of biomass for heating and cooking," he said, citing markets like the Indian subcontinent, Africa and Asia.

"Bangladesh is a good example. In 2015, 88% of the population in a country with around 165 million people was burning biomass for heating and cooking. This country does have natural gas resources, but it just cannot make a pipeline network work at this point in time. So it deregulated the LPG market, which has grown from 550,000 tons in 2017 to over 800,000 tons last year and is forecast to go up significantly higher this year," he said, adding that the basic dynamic in Bangladesh can be seen in many other countries as well.

LPG rates

In the LPG sector, shipping analysts and press overwhelmingly focus on the headline VLGC rates, which have surged to unusually high levels this year. VLGC rates hit around \$70,000 per day in late June and are now down to a still respectable \$47,000 per day.

Much less attention is focused on rates for smaller pressurized LPG vessels. Epic recently reported earning rates of \$9,454 per day in the second quarter of 2019, up 4% year on year.

FreightWaves asked Maltby what the relationship was between rates of his company's vessels and the high-profile VLGCs, given that the latter vessels have a completely different role in global trade.

There are connections between the two rate markets, he said. "If rates for VLGCs are \$500,000 a month, it's very difficult for us to ask \$500,000 a month for an 11,000 cbm vessel. It's not necessarily impossible and we have had and still have moments when we can earn the same as the big ships because we have niche trades where the big ships just can't go

But if the VLGC rates go to a million dollars a month, it's much easier for us to ask \$500,000 a month for our vessels. So I do think there's a ceiling [to Epic's rates] that they [VLGCs] can lift when their rates go up." The second connection involves transshipment operations, wherein VLGCs handle the longer portion of the global voyage and pressurized carriers bring the LPG to the finish line. "Transshipment is now about 10-15% of our business compared to nothing four or five years ago," said Maltby, who reported that Epic vessels were involved in ship-to-ship transfers in 25 countries in 2018.

"VLGCs are obviously a very cheap way to bring large volumes off the coast of a developing country, and what we've seen is that VLGC owners will do almost anything to keep their ships busy, even if that means sitting for a month off a small country or two dropping off volumes with a fairly basic return," he continued. However, when VLGC rates are very strong, as they were in 2014-15, VLGC owners are less likely to allow their vessels to sit offshore as long and serve as hubs for pressurized ships. This creates demand for smaller pressurized ships to take cargoes further distances.

Shipping demand is not measured in volume, but in volume multiplied by distance, or ton-miles. The higher the VLGCs rates, the more miles for pressurized vessels, thus the more ton-mile demand, which should increase rates for the smaller ships as well.

Theoretically, 2019's VLGC rate strength should have positive side effects for Epic's rates. "We anticipate that with the rate recovery for VLGCs, we'll see more mile demand for our ships," said Maltby. "That's not just a hypothesis. That's what we saw happening in previous years when rates were strong. With rates for big ships recovering, we see ourselves getting back some of the miles we lost in 2016 and 2017. And with the clean energy dynamic, we believe demand will just continue to grow."

<https://www.freightwaves.com/news/epic-gas-thinks-big-and-small>

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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Capital Link Shipping Weekly Markets Report



Wednesday, September 4 2019 (Week 35)

IN THE NEWS

Latest Company News

Monday, August 26, 2019

Valaris Announces Several New Contract Awards

LONDON --(BUSINESS WIRE)-- Valaris plc (NYSE: VAL) ("Valaris" or the "Company") announced today new contracts and contract extensions, with associated revenue backlog of \$84 million, awarded subsequent to filing the Company's most recent fleet status report on July 25, 2019. VALARIS 8505 (ENSCO 8505) contract with Eni offshore Mexico extended by three wells, with an estimated duration of 225 days from February 2020 to September 2020.

<https://www.valaris.com/news/news-details/2019/Valaris-Announces-Several-New-Contract-Awards/default.aspx>

Safe Bulkers, Inc. Sets Date for Second Quarter 2019 Results, Conference Call and Webcast

Monaco – August 26, 2019 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it will release its results for the quarter ended June 30, 2019 after the market closes in New York on Tuesday, September 3, 2019. On Wednesday, September 4, 2019, at 8:30 A.M. Eastern Time, the Company's management team will host a conference call to discuss the financial results.

<http://www.safebulkers.com/sbpr082619.pdf>

SDRL - Issuance of restricted stock units to primary insiders

Hamilton, Bermuda, August 26, 2019 - Seadrill Limited ("Seadrill" or the "Company") announces that 308,371 Restricted Stock Units ("RSUs") were awarded on August 23, 2019 to primary insiders. The RSUs entitle the recipient to receive one common share for each RSU awarded subject to the terms of the Employee Incentive Plan. The RSUs are non-transferable and one third of the award will vest and be delivered without further consideration on each of the first three anniversaries following the date of the award.

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1906264/language/en>

Tuesday, August 27, 2019

Performance Shipping Inc. Announces the Sale of a Panamax Container Vessel, the m/v Pamina

ATHENS, GREECE, August 27, 2019 – Performance Shipping Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of vessels, today announced that it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to sell to an unaffiliated third party the 2005-built vessel "Pamina", with delivery to the buyer latest by November 15, 2019, for a sale price of US\$9.125 million before commissions.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-the-sale-of-a-panamax-container-vessel-the-m-v-pamina>

FRO – Second Quarter and Six Months 2019 Results

Frontline Ltd. (the "Company" or "Frontline"), today reported unaudited results for the three and six months ended June 30, 2019: Net income attributable to the Company was \$1.1 million, or \$0.01 per share, for the second quarter of 2019. Net income attributable to the Company was \$4.2 million, or \$0.02 per share adjusted for certain non-cash items for the second quarter of 2019. <https://www.frontline.bm/fro-second-quarter-and-six-months-2019-results/>

GLOBUS MARITIME ANNOUNCES ANNUAL MEETING OF SHAREHOLDERS

Glyfada, Greece, August 27, 2019 - Globus Maritime Limited ("Globus" or the "Company") (NASDAQ: GLBS), a dry bulk shipping company, announced today that the annual meeting of shareholders will be held at the offices of Globus Shipmanagement Corp. at 128 Vouliagmenis Avenue in Glyfada, Attica Greece, on October 10 at 11:00 a.m. local time. Shareholders of record at the close of business on August 22, 2019 are entitled to receive notice of, and to vote at, the annual meeting, or any adjournments thereof.

<http://www.globusmaritime.gr/press/globuspr082719.pdf>

HÖEGH LNG: DELIVERY OF FSRU NUMBER TEN, HÖEGH GALLEON

Hamilton, Bermuda, 27 August 2019 - Höegh LNG Holdings Ltd. (Höegh LNG) today took delivery of Höegh Galleon, its tenth floating storage and regasification unit (FSRU). This high-specification FSRU has been constructed at Samsung Heavy Industries in South Korea and has a storage capacity of 170 000 cbm of LNG and a regasification capacity of 750 million standard cubic feet per day. The vessel is equipped with a GTT Mark III membrane containment system and tri-fuel diesel-electric (TFDE) propulsion.

<https://www.hoeghng.com/investors/news/press-release-details/2019/Hegh-LNG-Delivery-of-FSRU-number-ten-Hegh-Galleon/default.aspx>

MPC CONTAINER SHIPS ASA REPORTS Q2 AND SIX-MONTH 2019 RESULTS DATE

Oslo, 27 August 2019 - MPC Container Ships ASA (the "Company") will be releasing its second quarter and six-month 2019 report prior to market opening on Friday 30 August 2019. The Company will host a webcast for the presentation of the report commencing on Friday 30 August 2019 at 15:00 hours CEST, followed by a Q&A session.

<http://www.mpc-container.com/#news>

Wednesday, August 28, 2019

Valaris to Present at the Barclays CEO Energy-Power Conference

LONDON--(BUSINESS WIRE)-- Valaris plc (NYSE: VAL) ("Valaris" or the "Company") announced today that President and Chief Executive Officer Tom Burke will present at the Barclays CEO Energy-Power Conference in New York City on Wednesday, September 4, 2019, beginning at 10:25 AM EDT. Investor materials to be used during the conference will be available on Valaris' website at www.valaris.com the morning of the event.

<https://www.valaris.com/news/news-details/2019/Valaris-to-Present-at-the-Barclays-CEO-Energy-Power-Conference/default.aspx>

Noble Corporation plc To Participate At The Barclays CEO Energy-Power Conference

LONDON, Aug. 28, 2019 /PRNewswire/ -- Noble Corporation plc (NYSE:NE) today announced that Julie J. Robertson, Chairman, President and Chief Executive Officer, will participate in an industry discussion at the Barclays CEO Energy-Power Conference in New York City on Wednesday, September 4, 2019, beginning at 3:45 p.m. U.S. Eastern Daylight Time. <https://noblecorp.gcs-web.com/news-releases/news-release-details/noble-corporation-plc-participate-barclays-ceo-energy-power-0>



Capital Link Shipping Weekly Markets Report



Wednesday, September 4 2019 (Week 35)

IN THE NEWS

Latest Company News

Grindrod Shipping Holdings Ltd. First Half 2019 Financial Results
SINGAPORE, Aug. 28, 2019 (GLOBE NEWSWIRE) -- Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company" or "we" or "us" or "our"), a global provider of maritime transportation services in the drybulk and product tanker sectors, today announced its first half 2019 earnings results for the period ended June 30, 2019.

<https://www.globenewswire.com/news-release/2019/08/28/1908078/0/en/Grindrod-Shipping-Holdings-Ltd-First-Half-2019-Financial-Results.html>

KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended June 30, 2019

Total revenues were \$70.9 million for the three months ended June 30, 2019 (the "second quarter") compared to \$70.5 million for the three months ended March 31, 2019 (the "first quarter"). The increase was mainly related to one more operational earning day for the fleet in the second quarter of 2019 compared to the first quarter.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2019/KNOT-Offshore-Partners-LP-Earnings-Release/Interim-Results-for-the-Period-Ended-June-30-2019/default.aspx>

Pacific Drilling CEO to Participate in Upcoming Oil & Gas Industry Investor Conferences

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (NYSE: PACD), one of the world's leading deepwater drilling contractors, today announced that Chief Executive Officer Bernie Wolford will participate in the Barclays CEO Energy-Power Conference in New York on Wednesday, September 4, 2019, and the Pareto Securities' 26th Annual Oil & Offshore Conference in Oslo, Norway on Wednesday, September 11, 2019. At the conclusion of each event, Wolford's presentation will be available on the Pacific Drilling website at www.pacificdrilling.com.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2019/Pacific-Drilling-CEO-to-Participate-in-Upcoming-Oil-Gas-Industry-Investor-Conferences/default.aspx>

TEN, Ltd. Announces Date of Second Quarter and Six months 2019 Financial Results, Conference Call and Webcast

ATHENS, GREECE, August 28, 2019 – TEN, Ltd. ("TEN") (NYSE: TNP), a leading crude, product, and LNG tanker operator, will report earnings for the second quarter and six months ended on June 30, 2019, prior to the open of the market in New York on Friday, September 6, 2019. That same morning, at 8:30 a.m. Eastern Time, TEN will host a conference call to review the results as well as management's outlook for the business.

<https://www.tenn.gr/wp-content/uploads/2019/08/tenn082819.pdf>

Thursday, August 29, 2019

EURONAV IMO 2020 WEBINAR ON 5 SEPTEMBER 2019

ANTWERP, Belgium, 29 August 2019 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") will issue a press release and conduct a webinar detailing its preparation for IMO 2020 on Thursday 5 September 2019 with a conference call at 8 a.m. EDT / 2 p.m. CET. The call will be a webcast with an accompanying slideshow. You can find details of this conference call below and on the "Investor Relations" page of the Euronav website at <http://investors.euronav.com>.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2019/euronav-imo-2020-webinar-on-5-september-2019/>

[releases/2019/euronav-imo-2020-webinar-on-5-september-2019/](https://www.euronav.com/en/investors/company-news-reports/press-releases/2019/euronav-imo-2020-webinar-on-5-september-2019/)

(GLNG) Interim results for the period ended June 30, 2019

Focus on Group clarity, liquidity and near-term value growth
Iain Ross, CEO, Golar LNG, said: "Golar is bringing simplicity to its business, improving Group liquidity, reducing earnings volatility and taking steps to bring forward shareholder returns. To maximize shareholder value we intend to suspend the dividend for two quarters in order to buy back the three million shares underlying the Total Return Swap, simplifying our capital structure and reducing the share count from 101 million to 98 million.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexML/em/Content/FullText/Attachments/All/Identifier/1908326/language/en>

(GMLP) Interim Results for the Period Ended June 30, 2019

Golar Partners reports a net loss attributable to unit holders of \$5.5 million and operating income (which excludes its share of Hilli Episeyo which is accounted for under the equity method) of \$36.2 million for the second quarter of 2019 ("the second quarter" or "2Q"), as compared to a net loss attributable to unit holders of \$15.0 million and operating income of \$25.9 million for the first quarter of 2019 ("the first quarter" or "1Q") and net income attributable to unit holders of \$28.4 million and operating income of \$36.6 million for 2Q 2018.

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexML/em/Content/FullText/Attachments/All/Identifier/1908383/language/en>

Transocean Ltd. To Present At Barclays CEO Energy-Power Conference

STEINHAUSEN, Switzerland, Aug. 29, 2019 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE: RIG) announced today that Jeremy Thigpen, President and Chief Executive Officer, will present at the Barclays CEO Energy-Power Conference in New York at 2:25 p.m. EDT on Wednesday, September 4, 2019. A live webcast of the presentation will be available in listen-only mode and can be accessed on the Investor Relations page of the company's website at www.deepwater.com.

<https://www.deepwater.com/news/detail?ID=23961>

Friday, August 30, 2019

Ardmore Shipping Completes Annual Review of Securities Filings

HAMILTON, Bermuda, Aug. 30, 2019 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that the Company has completed its annual review of its securities filings.

<http://ardmoreshipping.investorroom.com/2019-08-30-Ardmore-Shipping-Completes-Annual-Review-of-Securities-Filings>

MPC CONTAINER SHIPS ASA REPORTS Q2 AND SIX-MONTH 2019 RESULTS

MPC Container Ships ASA ("MPCC" or the "Company", together with its subsidiaries the "Group") today published its unaudited financial report for the six-month period ended 30 June 2019. The Group reports a net loss of USD -6.4 million for Q2 2019 and USD -14.1 million for H1 2019.

<http://www.mpc-container.com/#news>



Latest Company News

Capital Product Partners L.P. Announces Annual Meeting of Limited Partners

ATHENS, Greece, Aug. 30, 2019 (GLOBE NEWSWIRE) -- The Board of Directors of Capital Product Partners L.P. (NASDAQ: CPLP) (the "Partnership") has called an annual meeting of the Limited Partners to be held at the Partnership's headquarters in Greece on October 11, 2019 at 11:30 am local time. <http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-annual-meeting-limited-6>

Navios Maritime Midstream Partners L.P. Financial Information for the Second Quarter and the Six Month period ended June 30, 2019

For the following results and the selected financial data presented herein, Navios Maritime Midstream Partners L.P. ("Navios Midstream") has compiled condensed consolidated statements of operations for the three and the six month periods ended June 30, 2019 and 2018. The information for the quarterly and six month periods ended June

30, 2019 and 2018 was derived from the unaudited condensed consolidated financial statements for the respective periods. <http://newsroom.navios-acquisition.com/static-files/c6e8d812-fdbc-4b66-8b80-e630d0d112d2>

Navios Maritime Holdings Inc. Announces Sale of Ship Management for \$20.0 Million and a Five-Year Services Agreement

MONACO, Aug. 30, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. (the "Company") (NYSE: NM), today announced that it sold its ship management division and certain general partnership interests (the "Transaction") to N Shipmanagement Acquisition Corp. and related entities ("NSAC"), affiliated with Company's Chairman and Chief Executive Officer, Angeliki Frangou. <https://www.navios.com/Newsroom/>



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Capital Link Shipping Weekly Markets Report



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Earnings Recap



FRO – Second Quarter and Six Months 2019 Results

Frontline Ltd. (the “Company” or “Frontline”), today reported unaudited results for the three and six months ended June 30, 2019: Net income attributable to the Company was \$1.1 million, or \$0.01 per share, for the second quarter of 2019. Net income attributable to the Company was \$4.2 million, or \$0.02 per share adjusted for certain non-cash items for the second quarter of 2019. <https://www.frontline.bm/fro-second-quarter-and-six-months-2019-results/>



Grindrod Shipping Holdings Ltd. First Half 2019 Financial Results

SINGAPORE, Aug. 28, 2019 (GLOBE NEWSWIRE) -- Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) (“Grindrod Shipping” or “Company” or “we” or “us” or “our”), a global provider of maritime transportation services in the drybulk and product tanker sectors, today announced its first half 2019 earnings results for the period ended June 30, 2019.

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KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended June 30, 2019

Total revenues were \$70.9 million for the three months ended June 30, 2019 (the “second quarter”) compared to \$70.5 million for the three months ended March 31, 2019 (the “first quarter”). The increase was mainly related to one more operational earning day for the fleet in the second quarter of 2019 compared to the first quarter.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2019/KNOT-Offshore-Partners-LP-Earnings-Release/Interim-Results-for-the-Period-Ended-June-30-2019/default.aspx>



(GLNG) Interim results for the period ended June 30, 2019

Focus on Group clarity, liquidity and near-term value growth
Iain Ross, CEO, Golar LNG, said: “Golar is bringing simplicity to its business, improving Group liquidity, reducing earnings volatility and taking steps to bring forward shareholder returns. To maximize shareholder value we intend to suspend the dividend for two quarters in order to buy back the three million shares underlying the Total Return Swap, simplifying our capital structure and reducing the share count from 101 million to 98 million.

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MPC CONTAINER SHIPS ASA REPORTS Q2 AND SIX-MONTH 2019 RESULTS

MPC Container Ships ASA (“MPCC” or the “Company”, together with its subsidiaries the “Group”) today published its unaudited financial report for the six-month period ended 30 June 2019. The Group reports a net loss of USD -6.4 million for Q2 2019 and USD -14.1 million for H1 2019.

<http://www.mpc-container.com/#news>



Capital Link Shipping Weekly Markets Report



Wednesday, September 4 2019 (Week 35)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of August 30, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/30/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.79	6.91%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$10.38	4.82%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.62	1.42%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$6.32	18.99%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$1.78	2.25%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$26.29	1.52%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.00	6.67%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.07	9.95%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$12.30	4.88%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$10.53	11.97%
Dynagas LNG Partners *	DLNG Equity	\$0.0625	\$0.25	\$1.29	19.38%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$18.95	11.61%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$9.81	16.48%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$14.62	12.04%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.57	11.20%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$16.90	7.10%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$14.52	5.23%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.18	3.39%
Offshore Drilling					
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



Wednesday, September 4 2019 (Week 35)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of August 30, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/30/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.88	7.98%	0.84%	18.56 - 24.90
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.90	8.53%	0.05%	18.50 - 25.87
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.35	8.63%	0.47%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.83	8.59%	1.07%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.17	8.81%	0.94%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$17.74	12.68%	-3.84%	16.23 - 26.34
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$16.26	13.45%	-2.52%	15.27 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$27.06	8.08%	0.33%	24.34 - 27.47
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.05	9.10%	-0.18%	15.76 - 25.25
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$21.87	9.14%	0.88%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$22.05	9.07%	1.88%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.94	7.97%	-0.24%	19.05 - 25.50
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.57	8.02%	0.87%	19.75 - 25.92
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.46	8.10%	0.83%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.02	7.87%	-0.44%	18.68 - 25.60
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$25.52	7.84%	0.91%	19.35 - 26.20
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$16.80	10.79%	2.31%	14.10 - 23.35
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$17.02	12.49%	0.48%	15.70 - 25.01
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$16.61	13.36%	0.61%	15.71 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$26.26	8.57%	0.96%	22.53 - 26.26
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$25.23	8.42%	0.58%	20.40 - 25.23
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.71	8.63%	0.02%	22.86 - 26.00
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$21.15	10.34%	-1.86%	16.57 - 25.25
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$21.61	10.70%	-0.18%	16.88 - 25.52
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$22.03	10.78%	0.87%	17.48 - 25.50

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

* Prices reflected are since inception date:



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CAPITAL MARKETS DATA

Indices

Week ending August 30, 2019

BALTIC INDICES

Index	Symbol	8/30/2019	8/23/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	2,378.00	2,168.00	9.69	85.49	1282
Baltic Capesize Index	BCI14 Index	4,467.00	3,991.00	11.93	124.81	1987
Baltic Panamax Index	BPIY Index	2,260.00	2,196.00	2.91	62.47	1391
Baltic Supramax Index	BSI58A Index	1,336.00	1,249.00	6.97	38.16	967
Baltic Handysize Index	BHSI Index	665.00	619.00	7.43	13.10	588
Baltic Dirty Tanker Index	BIDY Index	656.00	662.00	-0.91	-34.99	1009
Baltic Clean Tanker Index	BITY Index	468.00	469.00	-0.21	-29.73	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	8/30/2019 Friday	8/23/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$9.56	\$8.55	11.81%	\$14.65	\$7.18	\$8.29	239,634
Diana Shipping Inc	DSX	\$3.37	\$3.28	2.74%	\$4.18	\$2.45	\$3.23	198,057
DryShips Inc	DRYS	\$5.18	\$5.17	0.19%	\$6.75	\$3.16	\$5.88	508,912
Eurodry	EDRY	\$7.74	\$7.50	3.18%	#N/A	#N/A	\$8.53	1,985
Eagle Bulk Shipping Inc	EGLE	\$4.60	\$4.20	9.52%	\$5.84	\$4.02	\$4.72	545,891
FreeSeas Inc	FREEF	\$0.00	\$0.00	-26.67%	\$0.01	\$0.00	\$0.00	56,639
Globus Maritime Ltd	GLBS	\$2.25	\$1.88	19.68%	\$9.44	\$1.66	\$3.14	175,894
Golden Ocean Group	GOGL	\$6.20	\$5.66	9.54%	\$9.95	\$4.36	\$6.23	252,503
Navios Maritime Holdings Inc	NM	\$6.32	\$5.89	7.30%	\$8.50	\$1.73	\$3.20	119,010
Navios Maritime Partners LP	NMM	\$16.90	\$15.17	11.40%	\$29.70	\$11.81	\$14.70	56,962
Paragon Shipping Inc	PRGNF	\$0.02	N/A	0.00%	\$0.02	\$0.00	N/A	2,380
Safe Bulkers Inc	SB	\$2.06	\$1.76	17.05%	\$3.04	\$1.35	\$1.95	339,679
Scorpio Bulkers	SALT	\$6.33	\$5.72	10.66%	\$7.34	\$3.75	\$5.70	392,092
Seenergy Maritime	SHIP	\$0.62	\$0.59	4.50%	\$14.62	\$0.51	\$0.51	485,055
Star Bulk Carriers Corp	SBLK	\$10.47	\$9.67	8.27%	\$15.11	\$6.47	\$9.45	564,631

TANKERS	Ticker	8/30/2019	8/23/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.24	\$5.90	5.76%	\$8.65	\$4.48	\$4.64	232,081
Diamond S Shipping	DSSI	\$10.90	\$10.60	2.83%	\$14.23	\$9.65	N/A	187,172
DHT Holdings Inc	DHT	\$5.62	\$5.49	2.37%	\$6.20	\$3.79	\$4.05	962,079
Euronav NV	EURN	\$8.12	\$7.87	3.18%	\$10.09	\$6.93	\$7.21	353,893
Frontline Ltd/Bermuda	FRO	\$8.51	\$7.92	7.45%	\$9.32	\$4.90	\$5.64	861,515
Knot Offshore Partners	KNOP	\$18.57	\$18.71	-0.75%	\$22.45	\$17.28	\$18.06	85,154
Navios Acquisition	NNA	\$6.32	\$5.72	10.49%	\$9.00	\$3.08	\$3.77	37,291
Nordic American	NAT	\$1.78	\$1.82	-2.20%	\$3.40	\$1.71	\$2.11	998,567
Overseas Shipholding	OSG	\$1.63	\$1.67	-2.40%	\$3.55	\$1.50	\$1.68	316,456
Pyxis Tankers	PXS	\$1.19	\$1.06	12.16%	\$3.10	\$0.65	\$0.99	73,092
Scorpio Tankers Inc	STNG	\$26.29	\$24.60	6.87%	\$30.38	\$15.30	\$18.70	567,416
Teekay Offshore Partners LP	TOO	\$1.18	\$1.16	1.72%	\$2.42	\$1.06	\$1.33	366,776
Teekay Tankers Ltd	TNK	\$1.11	\$1.07	3.74%	\$1.40	\$0.91	\$0.97	1,098,482
Top Ships	TOPS	\$6.82	\$5.89	15.79%	\$42.00	\$5.81	\$0.87	61,996
Tsakos Energy Navigation Ltd	TNP	\$3.00	\$2.92	2.74%	\$3.66	\$2.63	\$2.78	177,846



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CONTAINERS	Ticker	8/30/2019	8/23/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	#N/A N/A	\$0.00	0.00%	\$0.01	\$0.00	\$0.01	41,622
Capital Product Partners	CPLP	\$10.53	\$10.40	1.25%	\$13.71	\$9.69	\$10.45	103,771
Costamare Inc	CMRE	\$5.79	\$5.68	1.94%	\$6.86	\$4.22	\$4.61	320,891
Danaos Corp	DAC	\$7.20	\$7.36	-2.24%	\$23.10	\$6.70	\$0.85	7,325
Diana Containerships Inc	DCIX	\$0.91	\$0.87	4.88%	\$2.19	\$0.57	\$0.74	195,850
Euroseas	ESEA	\$0.69	\$0.63	8.73%	\$2.40	\$0.51	\$0.66	36,697
Global Ship Lease Inc	GSL	\$6.64	\$6.56	1.18%	\$9.20	\$4.26	\$5.56	18,284
Seaspan Corp	SSW	\$10.38	\$10.16	2.17%	\$10.55	\$7.17	\$8.15	547,734

LPG/LNG	Ticker	8/30/2019	8/23/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.29	\$1.22	5.74%	\$9.04	\$1.17	\$3.71	73,027
Dorian	LPG	\$10.39	\$9.66	7.56%	\$10.65	\$5.29	\$5.82	464,735
GasLog Ltd	GLOG	\$12.30	\$12.37	-0.57%	\$22.59	\$11.41	\$17.02	360,290
Gaslog Partners	GLOP	\$18.95	\$19.16	-1.10%	\$25.45	\$17.98	\$20.21	134,081
Golar LNG Ltd	GLNG	\$11.71	\$12.33	-5.03%	\$29.72	\$11.21	\$22.64	1,155,989
Golar LNG Partners LP	GMLP	\$9.81	\$9.89	-0.81%	\$15.32	\$9.37	\$11.20	224,227
Hoegh LNG Partners	HMLP	\$14.62	\$14.75	-0.88%	\$19.91	\$14.30	\$15.90	104,604
Navigator Gas	NVGS	\$9.39	\$9.40	-0.11%	\$12.49	\$8.97	\$9.75	115,427
StealthGas Inc	GASS	\$3.15	\$3.19	-1.25%	\$4.14	\$2.76	\$2.86	43,683
Teekay LNG Partners LP	TGP	\$14.52	\$14.70	-1.22%	\$17.18	\$10.80	\$11.70	180,448

MIXED FLEET	Ticker	8/30/2019	8/23/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$5.50	-4.91%	\$8.57	\$4.70	N/A	N/A
Ship Finance International Ltd	SFL	\$14.07	\$13.72	2.55%	\$14.21	\$10.53	\$10.96	576,428
Teekay Corp	TK	\$3.67	\$3.54	3.67%	\$7.31	\$2.82	\$3.45	687,601

MLPs	Ticker	8/30/2019	8/23/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$10.53	\$10.40	1.25%	\$13.71	\$9.69	\$10.45	103,771
Dynagas LNG Partners	DLNG	\$1.29	\$1.22	5.74%	\$9.04	\$1.17	\$3.71	73,027
GasLog Partners	GLOP	\$18.95	\$19.16	-1.10%	\$25.45	\$17.98	\$20.21	134,081
Golar LNG Partners LP	GMLP	\$9.81	\$9.89	-0.81%	\$15.32	\$9.37	\$11.20	224,227
Hoegh LNG Partners	HMLP	\$14.62	\$14.75	-0.88%	\$19.91	\$14.30	\$15.90	104,604
KNOT Offshore Partners	KNOP	\$18.57	\$18.71	-0.75%	\$22.45	\$17.28	\$18.06	85,154
Navios Partners	NMM	\$16.90	\$15.17	11.40%	\$29.70	\$11.81	\$14.70	56,962
Teekay Offshore	TOO	\$1.18	\$1.16	1.72%	\$2.42	\$1.06	\$1.33	366,776
Teekay LNG	TGP	\$14.52	\$14.70	-1.22%	\$17.18	\$10.80	\$11.70	180,448

OFFSHORE DRILL RIGS	Ticker	8/30/2019	8/23/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$6.49	\$5.55	16.94%	\$20.80	\$5.36	\$9.74	2,749,228
Valaris Plc.	ESV	\$4.66	\$4.07	14.50%	\$37.64	\$3.74	\$14.92	7,362,913
Noble Corp.	NE	\$1.60	\$1.29	24.03%	\$7.19	\$1.02	\$2.75	5,628,223
Pacific Drilling	PACDD	\$6.08	\$5.42	12.18%	\$5,000.00	\$3.79	\$13.94	173,781
Seadrill Ltd.	SDRL	\$2.35	\$2.27	3.52%	\$26.55	\$2.09	\$10.32	1,114,403
Transocean	RIG	\$4.55	\$4.25	7.06%	\$14.18	\$3.86	\$7.14	19,441,978
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	31.15%	\$0.02	\$0.01	\$0.01	156,681



Capital Link Shipping Weekly Markets Report



Wednesday, September 4 2019 (Week 35)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/30/2019	8/23/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$56.10	\$53.20	5.45%	\$81.15	\$38.80	\$52.10	971,216
Stolt-Nielsen Ltd.	SNI	\$98.70	\$99.00	-0.30%	\$134.20	\$95.90	\$104.60	23,163
Frontline Ltd.	FRO	\$78.15	\$73.15	6.84%	\$81.25	\$42.22	\$48.34	459,469
Jinhui Shpg. & Trans	JIN	\$8.07	\$7.55	6.89%	\$14.18	\$7.07	\$7.92	123,120
Odfjell (Common A Share)	ODF	\$24.60	\$25.90	-5.02%	\$33.30	\$23.20	\$29.40	6,110
American Shipping Co.	AMSC	\$34.80	\$34.45	1.02%	\$35.75	\$27.10	\$32.45	43,907
Hoegh LNG	HLNG	\$32.05	\$32.90	-2.58%	\$45.75	\$31.45	\$39.05	41,213

OFFSHORE SUPPLY	Ticker	8/30/2019	8/23/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$0.67	\$0.69	-2.88%	\$5.97	\$0.60	\$1.51	116,338
Hermitage Offshore	PSV	\$1.55	\$1.48	4.73%	\$10.30	\$1.35	\$4.33	21,796
Tidewater	TDW	\$15.76	\$15.52	1.55%	\$34.89	\$15.15	\$20.55	215,867
Seacor Holdings	CKH	\$46.97	\$45.49	3.25%	\$51.02	\$35.07	\$37.92	74,332





Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 2.41%, compared to the S&P 500 (SPX) which went up 2.79%, Nasdaq (CCMP) up 2.72%, and Dow Jones Industrial Average (INDU) up 3.02%.

The Capital Link Maritime Indices had a good week with five of the seven indices closing with gains and two finishing with losses. The best performer this week was the Drybulk Index (CPLMDRYB) with a gain 8.47%, while the LNG Index (CPLMLNPG) was the worst performer with a loss of 1.12%.

The Baltic Indices also had a great performance this week with five of the seven indices finishing with gains and the remaining two closing in the red. The Capesize Index (BCI) was the best performer with an increase of 11.93%, while the Dirty Tanker Index (BDTI) was the worst performer with a loss of 0.91%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	8/30/2019	8/23/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,045.59	1,997.41	2.41	-3.35	2,116.50
Tanker Index	CPLMTANK Index	1,112.95	1,067.30	4.28	22.48	908.64
Dry Bulk Index	CPLMDRYB Index	711.90	656.32	8.47	16.88	609.10
Container Index	CPLMCONT Index	913.84	896.65	1.92	37.49	664.66
LNG/LPG Index	CPLMLNPG Index	1,277.67	1,292.12	-1.12	-22.00	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,173.01	1,134.51	3.39	28.20	915.02
MLP Index	CPLMMLPI Index	1,368.34	1,372.80	-0.32	4.94	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



Wednesday, September 4 2019 (Week 35)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of August 30, 2019		Ask Price
										YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$97.88	8.13%	8.13%	\$97.88
Container	CMA CGM S.A.	6.50%	\$715.8	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$86.22	12.33%	12.33%	\$86.90
Container	CMA CGM S.A.	7.75%	\$798.4	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$92.34	14.05%	14.05%	\$92.93
Container	Hapag-Lloyd AG	5.13%	\$495.6	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$106.75	0.32%	3.60%	\$107.23
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$26.02	3.90%	6.62%	\$26.02
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$26.02	3.90%	6.62%	\$26.02
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$101.00	9.24%	9.39%	\$101.00
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$464.3	MAERSK.B-DK	Senior Unsecured	2021	Baa1	BBB+	\$103.17	(0.29%)	(0.29%)	\$103.23
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B	\$74.50	23.70%	23.70%	\$74.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$66.00	27.77%	27.77%	\$66.00
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	\$25.86	(26.54%)	7.27%	\$25.86
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$92.00	58.64%	58.64%	\$92.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$86.27	9.11%	9.11%	\$86.27
LNG	Golar LNG Partners LP	8.41%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.00	7.87%	7.87%	\$100.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.50	7.43%	7.43%	\$103.50
LNG	GasLog Ltd.	8.49%	\$82.4	GLOG	Senior Unsecured	2021	NA	NA	\$103.98	5.35%	6.22%	\$104.48
LPG	BW Group Ltd.	1.75%	\$250.0	05QF7G-E	Senior Conv.	2019	NA	NA	\$100.49	(15.53%)	(15.53%)	\$100.99
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$25.8	HOS	Senior Conv.	2019	NA	D	\$99.00	NA	NA	\$99.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$224.3	HOS	Senior Unsecured	2020	Caa1	D	\$59.50	NA	NA	\$59.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$49.00	61.79%	61.79%	\$49.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$97.24	2.88%	2.88%	\$97.24
Offshore Services	SEACOR Holdings Inc.	3.00%	\$70.0	CKH	Senior Conv.	2028	NA	NA	\$98.50	3.19%	3.19%	\$98.50
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$93.23	4.03%	4.03%	\$93.23
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	\$98.25	9.03%	9.03%	\$98.25
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$81.31	18.83%	18.83%	\$81.31
Tanker	DHT Holdings, Inc.	4.50%	\$32.8	DHT	Senior Unsecured	2019	NA	NA	\$101.16	(8.70%)	(8.70%)	\$101.16
Tanker	DHT Holdings, Inc.	4.50%	\$125.0	DHT	Senior Unsecured	2021	NA	NA	\$110.63	(5.93%)	(0.87%)	\$110.63
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$32.75	73.04%	73.04%	\$32.75
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	(38.89%)	8.20%	\$104.71
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.65	7.08%	8.22%	\$25.65
Tanker	Stolt-Nielsen Limited	5.64%	\$120.8	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.20	2.26%	2.26%	\$103.20
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$99.50	6.55%	6.55%	\$100.00
Tanker	Stolt-Nielsen Limited	4.90%	\$159.2	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.79	5.21%	5.21%	\$100.29
Tanker	Stolt-Nielsen Limited	6.50%	\$109.8	SNI-NO	Senior Unsecured	2019	NA	NA	\$100.01	5.55%	5.55%	\$100.01
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.36	(7.17%)	5.10%	\$25.36
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	\$101.25	8.76%	8.78%	\$101.25
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Unsecured	2021	NA	NA	\$80.00	12.42%	12.42%	\$80.00
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+	\$100.50	7.06%	7.06%	\$100.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Weekly Market Report

Market Analysis

Clouds have started to gather on the global economy as of late, with the chances of a recession taking shape having been heightened considerably. The fresh escalation noted in the trade war saga between the US and China, the unresolved Brexit situation and the poor growth rate figures from key economies such as EU, China and India have already deteriorated the already wounded sentiment in global markets.

Without a doubt, the US and China trade dispute has been the main influencer for increased fears of a looming recession. During the G7 summit, the US president, Donald Trump, verbally attacked China once again, further darkening the mood. Meanwhile, we now have in effect the fresh tariffs of 15% which were imposed on Chinese goods, while it is also the first time that China has targeted US oil with a tax on imports. The impact of all this prevailing uncertainty has started to become evident in the US economy, with official numbers showing that business investment in the country contracted for the first time since 2016 during the 2Q of the year, while homebuilding declined as well. In equity markets, a shift by investors away from stocks and towards safer havens such as bonds and fixed income mutual funds has started to take shape. In addition to all these, the US administration is clearly concerned about the state of the economy, portrayed by the pressure that it is putting on the FED to proceed with further rate cuts. Of course, there is always a different point of view to be found. Optimists are insisting that there is no reason for a panic, as there are positive figures to be seen as well, such as the increase in consumer spending by 0.7% in the 2Q of the year. However, it remains debatable how indicative this figure is to the overall health of the economy. Moreover, it is a fact that the US has continued to expand with a 2.1% growth rate in 2Q, although lower than the 3.1% posted in 1Q.

The drag down on global economic prospects is not limited to the US alone, with the Chinese economy also showing signs of deteriorating. With the growth rate having already reached a 27-years low, the resuming trade war with the US could possibly lead to a further decline. With increases in government debt during the last decade, the Chinese government is constrained on the extent of aggressive stimulus measures it could take that could support the domestic economy, As part of a tax rate cut, local authorities have decreased value-added tax to 13%, while cuts have also been implemented on the corporate income tax and social-security contribution rate as well. This has not been enough though to stop exports from falling by about 1.3% on y-o-y basis during the first half of the year. In addition to the US and China, data from other key economies have also been worrying. Official figures coming out of India, the 7th biggest economy in terms of GDP, showed that during the 2Q of the year, domestic GDP growth slipped to a 6-year low figure of 5%, mainly due to deteriorated industrial output and weaker consumer spending. In Europe, uncertainty caused by Brexit has reduced forecasted growth for the year from 1.9% down to 1.2%.

Current data may well be pointing towards a bleaker economic outlook, but no one can talk with certainty about the realization, exact timing, extent or severity of any possible recession. Therefore, it is key to keep a close eye on the global geopolitical developments taking place and their measured effect on the major economies, for if we continue this given path there could easily be a strong shift in shipping market fundamentals and relatively quickly.

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Dry Bulk Freight Market

	30 Aug	W-O-W change		
		±Δ	±%	
BDI	2,378	▲ 210	9.7%	
BCI	4,467	▲ 476	11.9%	
BPI	2,260	▲ 64	2.9%	
BSI	1,336	▲ 87	7.0%	
BHSI	665	▲ 46	7.4%	

Tanker Freight Market

	30 Aug	W-O-W change		
		±Δ	±%	
BDTI	656	▼ -6	-0.9%	
BCTI	468	▼ -1	-0.2%	

Newbuilding Market

Aggregate Price Index	30 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	30 Aug	M-O-M change		
		±Δ	±%	
Capesize	60	▲ 0	0.1%	
Panamax	61	▲ 0	0.0%	
Supramax	63	▲ 0	0.7%	
Handysize	70	▼ -1	-2.1%	
VLCC	96	▼ 0	-0.2%	
Suezmax	85	▼ 0	-0.6%	
Aframax	98	▼ -1	-1.5%	
MR	117	▶ 0	0.0%	

Demolition Market

Avg Price Index (main 5 regions)	30 Aug	W-O-W change		
		±Δ	±%	
Dry	277	▲ 7	2.6%	
Wet	285	▲ 1	0.4%	



Dry Bulkers – Spot Market

Capesize – Another impressive week, with the BCI and BCI—5TC average reaching new highs of 4,467 and 34,583 US\$/day respectively. Moreover, it was a positive week for all main benchmark routes, with only the Pacific RV lagging behind, with an uptick of only 1.7%. On the other hand, the main winner of this week's performance was the Atlantic basin, where the robust demand, given the tighter availability of tonnage, pushed things further on w-o-w basis.

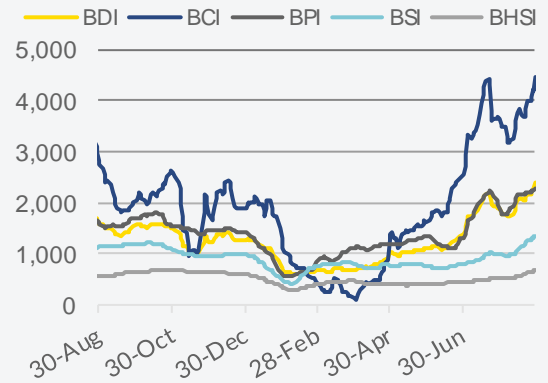
Panamax - In line somehow with the Capesize segment, here too we witnessed a slight increase of 2.9%, with the BPI closing the week at 2,260 basis points. Once again we saw an attuned positive movement for all main routes (even if it was at a very slow pace). For the time being, the Pacific market is showing the most potential, with a 5.3% increase on a w-o-w basis.

Supramax - An overall good gain for the market for yet another week, with the BSI reaching 1,336 basis points. Moreover, all main routes moved on the positive side, keeping the overall prevailing sentiment in the market relatively bullish for the time being. The Feast/Cont route was leading the way, while, on the other hand, the Med/Feast trade seemed to be lagging behind for now.

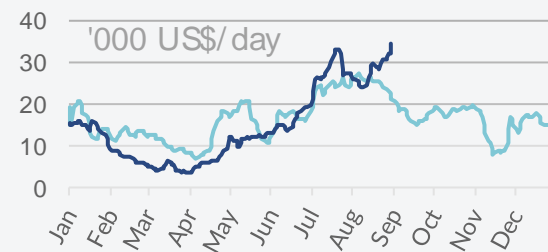
Handysize - Rather attuned with the larger size segments, the market here too experienced a good growth the past few days, with the BHSI closing at 665 basis points. Once again, all main trades moved upwards, with most routes show a good potential for further increases (in the near term at least). All-in-all, the Pacific market has taken the lead to push things further, with a weekly rise of 10.3%.

Spot market rates & indices				Average	
	30 Aug	23 Aug	±%	2019	2018
Baltic Dry Index					
BDI	2,378	2,168	9.7%	1,165	1,349
Capesize					
BCI	4,467	3,991	11.9%	1,784	2,096
BCI 5TC	\$ 34,583	\$ 30,437	13.6%	\$ 14,629	\$ 16,457
ATLANTIC RV	\$ 37,500	\$ 30,900	21.4%	\$ 14,723	\$ 16,589
Cont / FEast	\$ 59,918	\$ 52,245	14.7%	\$ 29,719	\$ 30,755
PACIFIC RV	\$ 30,188	\$ 29,683	1.7%	\$ 13,895	\$ 16,240
FEast / ECSA	\$ 33,773	\$ 29,036	16.3%	\$ 14,423	\$ 16,315
Panamax					
BPI	2,260	2,196	2.9%	1,278	1,451
BPI - TCA	\$ 18,098	\$ 17,583	2.9%	\$ 10,238	\$ 11,641
ATLANTIC RV	\$ 20,035	\$ 19,715	1.6%	\$ 10,288	\$ 12,029
Cont / FEast	\$ 29,736	\$ 29,026	2.4%	\$ 18,119	\$ 19,051
PACIFIC RV	\$ 16,112	\$ 15,307	5.3%	\$ 9,250	\$ 10,753
FEast / Cont	\$ 6,509	\$ 6,282	3.6%	\$ 3,294	\$ 4,731
Supramax					
BSI	1,336	1,249	7.0%	802	1,030
BSI - TCA	\$ 15,056	\$ 14,113	6.7%	\$ 9,078	\$ 11,485
USG / FEast	\$ 29,878	\$ 28,949	3.2%	\$ 19,256	\$ 23,089
Med / Feast	\$ 27,579	\$ 27,521	0.2%	\$ 16,302	\$ 19,519
PACIFIC RV	\$ 12,686	\$ 11,850	7.1%	\$ 8,272	\$ 10,240
FEast / Cont	\$ 6,580	\$ 6,110	7.7%	\$ 4,356	\$ 6,467
USG / Skaw	\$ 21,272	\$ 20,551	3.5%	\$ 13,280	\$ 18,607
Skaw / USG	\$ 13,041	\$ 12,519	4.2%	\$ 6,376	\$ 8,140
Handysize					
BHSI	665	619	7.4%	440	597
BHSI - TCA	\$ 9,709	\$ 9,056	7.2%	\$ 6,484	\$ 8,704
Skaw / Rio	\$ 8,880	\$ 8,180	8.6%	\$ 5,031	\$ 7,558
Skaw / Boston	\$ 9,083	\$ 8,400	8.1%	\$ 5,518	\$ 7,509
Rio / Skaw	\$ 15,333	\$ 14,883	3.0%	\$ 9,767	\$ 11,858
USG / Skaw	\$ 21,543	\$ 9,900	6.5%	\$ 7,115	\$ 10,664
SEAsia / Aus / Jap	\$ 8,579	\$ 7,986	7.4%	\$ 6,184	\$ 8,032
PACIFIC RV	\$ 8,336	\$ 7,557	10.3%	\$ 6,036	\$ 7,988

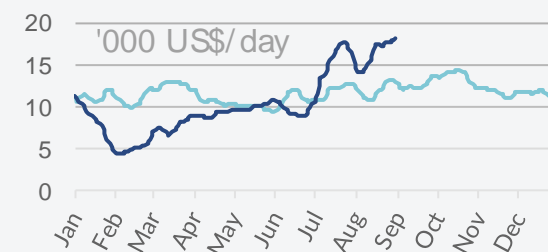
Dry Bulk Indices



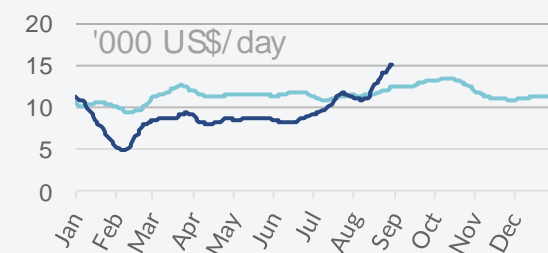
BCI Average TCE



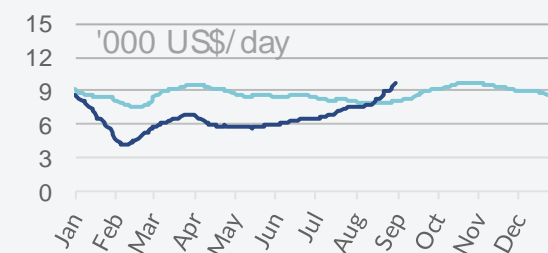
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

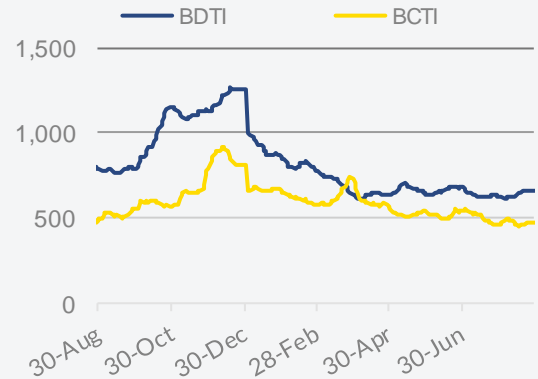
Crude Oil Carriers - A slight correction in the crude oil market, with the BDTI closing at 656 basis points, 0.9% less than the week prior. This can be seen as a mere reflection of a falling VL market. At this point, all main routes showed a considerable softening, with most of them noting losses of around 10%. An overall slightly positive week for the Suezmax market, with the WAF-USAC trade experiencing a considerable boost. On the other hand, the BSEA-MED route felt a small correction during the past week. Finally, for the Aframax market, it was also a relatively good week, with most indicative routes moving on the positive side. At this point, only Middle East Gulf rates showed a slight decreasing mood.

Oil Products - On the DPP front, a mixed scene was due, with the ARA-USG and SEASIA—AUS routes pushing the overall market on the negative side. On the other hand, MED trade shows potential with a w-o-w increase of 4.9%. On the CPP front, it was a rather negative week, with most trades being on an downward correction path during the past few days.

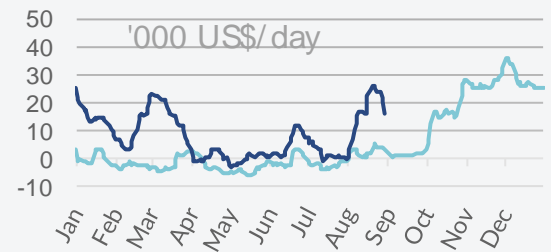
Spot market rates & indices

		30 Aug	23 Aug	±%	Average	
					2019	2018
Baltic Tanker Indices						
	BDTI	656	662	-0.9%	712	805
	BCTI	468	469	-0.2%	566	583
VLCC						
MEG-USG	WS	27.77	29.73	-6.6%	22.73	24.20
	\$/day	\$ 923	\$ 6,476	-85.7%	-\$ 4,633	-\$ 8,894
MEG-SPORE	WS	59.63	66.92	-10.9%	50.11	57.66
	\$/day	\$ 32,716	\$ 43,543	-24.9%	\$ 23,777	\$ 30,942
MEG-JAPAN	WS	58.75	65.92	-10.9%	49.32	56.96
	\$/day	\$ 31,054	\$ 41,509	-25.2%	\$ 21,090	\$ 19,167
WAF-USG	WS	60.00	65.00	-7.7%	48.32	57.12
	\$/day	\$ 67,399	\$ 74,910	-10.0%	\$ 44,921	\$ 57,289
SUEZMAX						
WAF-USAC	WS	62.00	56.50	9.7%	64.71	74.28
	\$/day	\$ 29,684	\$ 25,545	16.2%	\$ 28,446	\$ 35,009
BSEA-MED	WS	70.58	71.61	-1.4%	83.80	96.08
	\$/day	\$ 11,862	\$ 11,710	1.3%	\$ 16,797	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	86.67	84.72	2.3%	97.20	112.83
	\$/day	\$ 5,114	\$ 3,692	38.5%	\$ 10,065	\$ 9,431
MEG-SPORE	WS	102.83	103.56	-0.7%	107.43	107.15
	\$/day	\$ 10,000	\$ 12,884	-22.4%	\$ 12,222	\$ 6,495
CARIBS-USG	WS	91.56	74.38	23.1%	101.96	134.08
	\$/day	\$ 9,381	\$ 3,122	200.5%	\$ 9,777	\$ 12,485
BAL TIC-UKC	WS	58.89	57.22	2.9%	77.35	90.31
	\$/day	\$ 4,319	\$ 3,167	36.4%	\$ 13,551	\$ 13,541
DPP						
CARIBS-USAC	WS	115.00	114.50	0.4%	135.52	131.14
	\$/day	\$ 21,243	\$ 21,081	0.8%	\$ 25,359	\$ 23,505
ARA-USG	WS	90.63	90.94	-0.3%	105.94	114.67
	\$/day	\$ 7,139	\$ 6,801	5.0%	\$ 8,950	\$ 9,614
SEASIA-AUS	WS	86.13	87.63	-1.7%	98.91	103.44
	\$/day	\$ 8,403	\$ 11,048	-23.9%	\$ 13,323	\$ 9,525
MED-MED	WS	83.06	79.17	4.9%	95.44	114.77
	\$/day	\$ 9,195	\$ 6,816	34.9%	\$ 11,252	\$ 11,902
CPP						
MEG-JAPAN	WS	108.44	112.31	-3.4%	105.60	106.16
	\$/day	\$ 14,383	\$ 17,665	-18.6%	\$ 14,367	\$ 9,310
CONT-USAC	WS	95.00	95.28	-0.3%	128.59	133.64
	\$/day	\$ 4,721	\$ 4,542	3.9%	\$ 9,344	\$ 5,830
CARIBS-USAC	WS	92.00	117.00	-21.4%	124.39	135.20
	\$/day	\$ 10,407	\$ 16,619	-37.4%	\$ 17,076	\$ 19,126
USG-CONT	WS	94.64	90.71	4.3%	90.19	103.87
	\$/day	\$ 5,596	\$ 4,558	22.8%	\$ 2,998	\$ 1,952

Tanker Indices



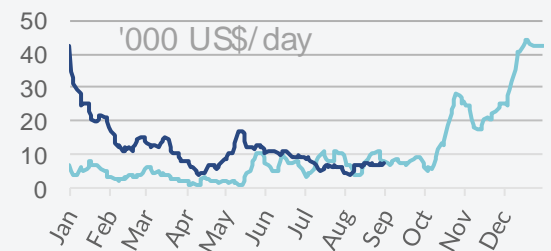
VLCC Average TCE



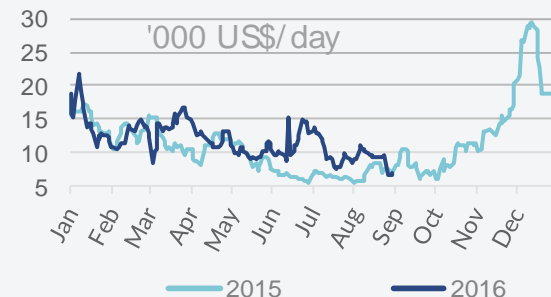
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Wednesday, September 4 2019 (Week 35)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	30 Aug	26 Jul	±%	Min	Avg	Max
Capesize						
12 months	\$ 23,250	\$ 21,250	9.4%	\$ 6,200	\$ 15,237	\$ 31,450
36 months	\$ 17,500	\$ 17,000	2.9%	\$ 6,950	\$ 15,042	\$ 25,200
Panamax						
12 months	\$ 15,000	\$ 14,000	7.1%	\$ 4,950	\$ 10,313	\$ 15,450
36 months	\$ 12,750	\$ 12,500	2.0%	\$ 6,200	\$ 10,558	\$ 15,325
Supramax						
12 months	\$ 12,750	\$ 11,750	8.5%	\$ 4,450	\$ 9,839	\$ 13,950
36 months	\$ 10,250	\$ 10,250	0.0%	\$ 6,200	\$ 9,757	\$ 13,700
Handysize						
12 months	\$ 9,250	\$ 9,500	-2.6%	\$ 4,450	\$ 8,181	\$ 11,200
36 months	\$ 8,500	\$ 9,000	-5.6%	\$ 5,450	\$ 8,232	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "ATTIKOS", 178929 dwt, built 2012, dely Xingang 4 September, \$27,500, for 3/5 months, to Koch Shipping

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

	Tanker period market TC rates			last 5 years		
	30 Aug	26 Jul	±%	Min	Avg	Max
VLCC						
12 months	\$ 36,750	\$ 33,500	9.7%	\$ 19,000	\$ 32,642	\$ 57,750
36 months	\$ 30,000	\$ 30,000	0.0%	\$ 23,500	\$ 31,686	\$ 45,000
Suezmax						
12 months	\$ 25,000	\$ 24,500	2.0%	\$ 15,500	\$ 24,385	\$ 42,500
36 months	\$ 22,750	\$ 22,750	0.0%	\$ 18,000	\$ 24,937	\$ 35,000
Aframax						
12 months	\$ 21,500	\$ 21,500	0.0%	\$ 13,250	\$ 19,479	\$ 30,000
36 months	\$ 20,000	\$ 20,000	0.0%	\$ 15,500	\$ 19,595	\$ 27,000
MR						
12 months	\$ 14,750	\$ 14,750	0.0%	\$ 12,000	\$ 14,725	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,037	\$ 18,250

Latest indicative Tanker Period Fixtures

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

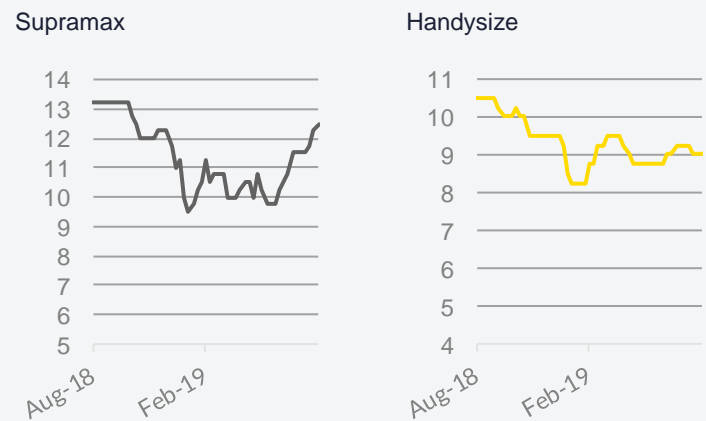
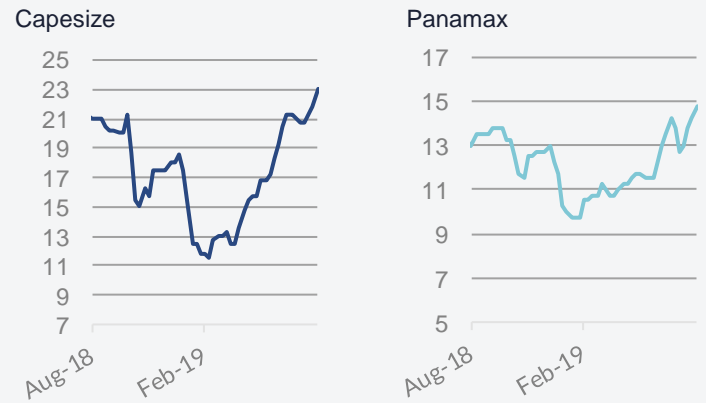
M/T "MARLIN SIENA", 158000 dwt, built 2019, \$23,000, for 9 months trading, to Frontline

M/T "CRUDESUN", 116000 dwt, built 2018, \$22,500, for 6+6 months trading, to NAVIG8

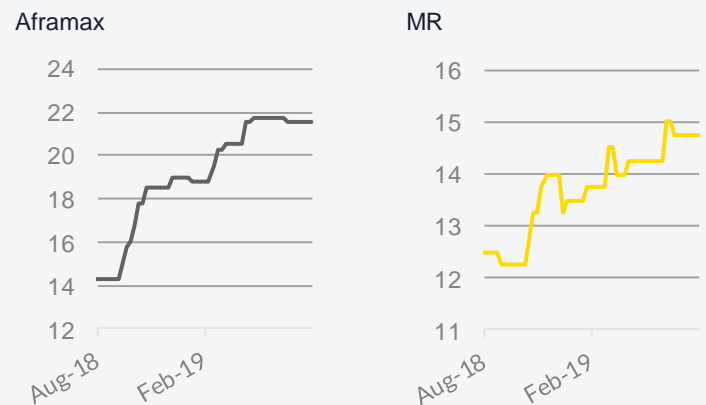
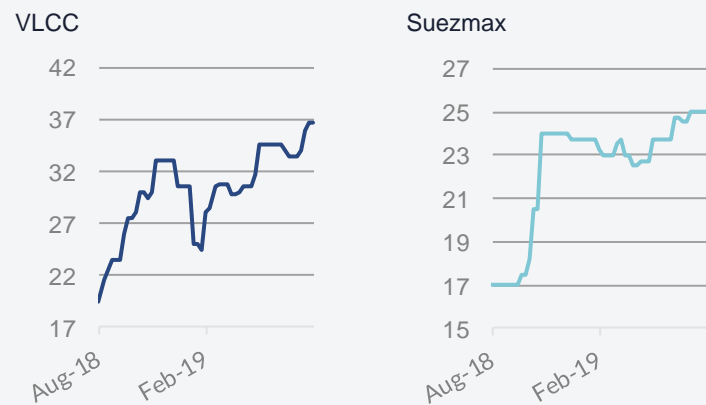
M/T "NAVE RIGEL", 75000 dwt, built 2013, \$17,000, for 2 years trading, to charter not reported

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



Wednesday, September 4 2019 (Week 35)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, a slowdown in terms of activity was noted on a w-o-w basis. However, the buying appetite among interested parties is seemingly held at relatively firm levels. At this point, we see most of the interest being concentrated on medium size units (especially Panamax vessels). Moreover, given the upward momentum (and the overall recovery of late) that the freight market is currently under, we can expect a rather vivid market to take shape.

On the tankers side, we also witnessed a considerable ease back in volumes the past few days, with the market mood having subsided for the time being. This of course can be seen as partly due to the lack of the massive en-bloc deals noted during the last couple of weeks and the amassed transactions noted previously. With all that being said, given that the current situation is likely temporary, we can expect a good flow of transactions taking place in the near term.

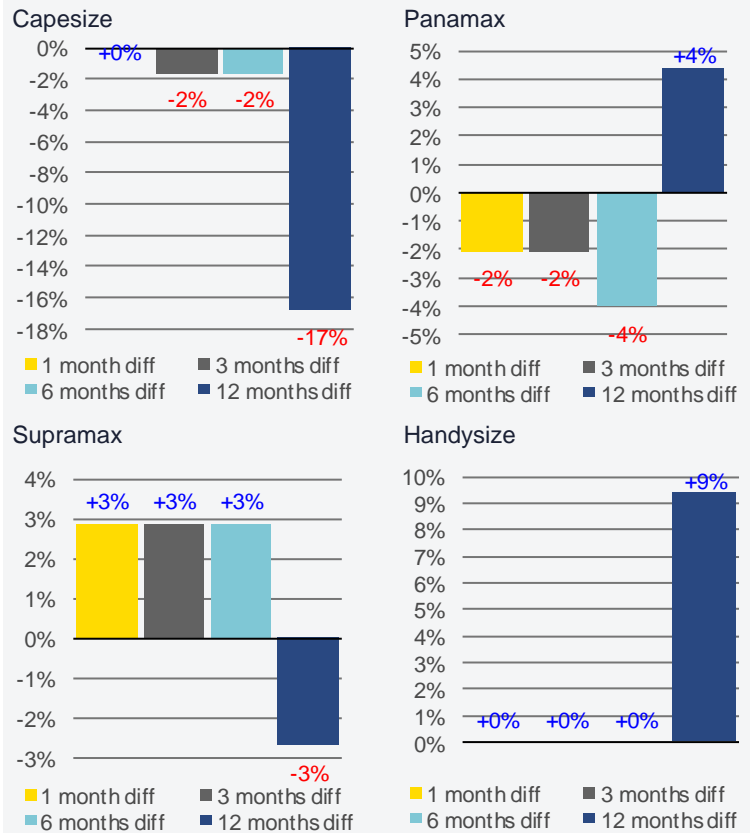
Indicative Dry Bulk Values (US\$ million)

		last 5 years					
		30 Aug	26 Jul	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.50	52.25	0.5%	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
Panamax							
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	10.00	9.25	8.1%	3.5	8.6	14.5
Supramax							
62k dwt	Resale	28.50	28.50	0.0%	19.0	26.8	33.0
58k dwt	5 year old	18.00	17.50	2.9%	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
Handysize							
37k dwt	Resale	24.00	24.00	0.0%	17.0	21.9	26.0
37k dwt	5 year old	17.50	17.50	0.0%	7.8	14.4	21.0
32k dwt	10 year old	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

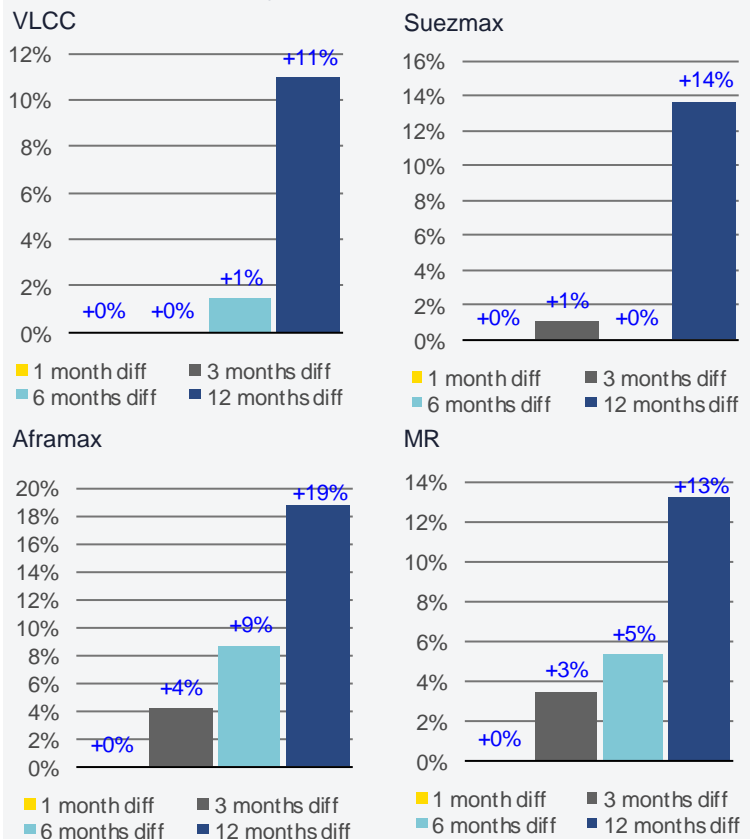
Indicative Tanker Values (US\$ million)

		last 5 years					
		30 Aug	26 Jul	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	96.00	96.00	0.0%	82.0	93.7	105.0
310k dwt	5 year old	71.00	71.00	0.0%	60.0	70.3	84.0
250k dwt	10 year old	47.00	47.50	-1.1%	38.0	46.9	59.0
250k dwt	15 year old	32.00	32.00	0.0%	21.5	29.0	41.0
Suezmax							
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	35.00	35.00	0.0%	25.0	33.4	44.5
150k dwt	15 year old	19.00	19.50	-2.6%	15.0	19.2	23.0
Aframax							
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	24.50	25.00	-2.0%	18.0	23.9	33.0
105k dwt	15 year old	12.50	13.00	-3.8%	11.0	13.8	20.0
MR							
52k dwt	Resale	39.00	39.00	0.0%	33.0	36.3	39.0
52k dwt	5 year old	30.00	30.00	0.0%	23.0	26.5	31.0
45k dwt	10 year old	19.00	19.00	0.0%	14.5	17.7	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

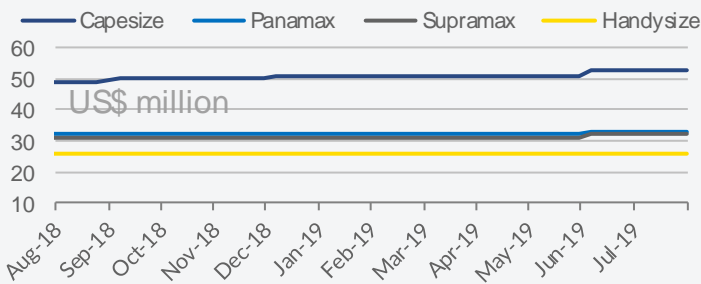


Wednesday, September 4 2019 (Week 35)

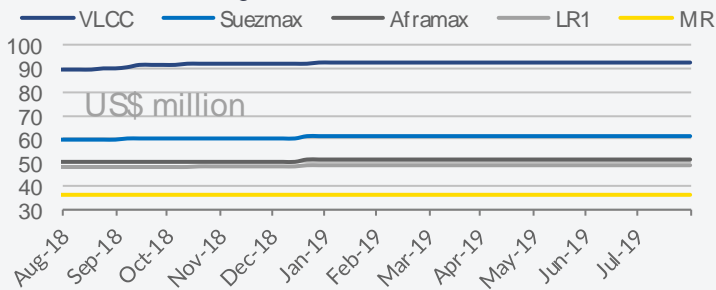
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

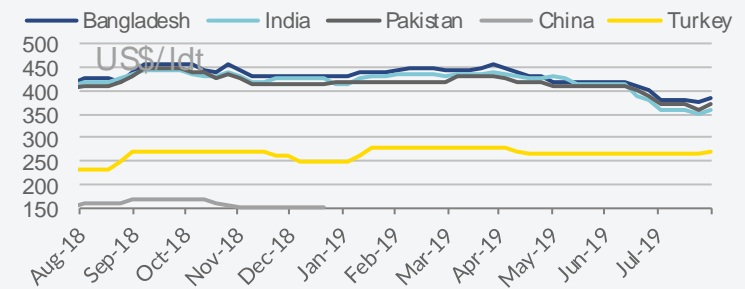


Tanker Newbuilding Prices

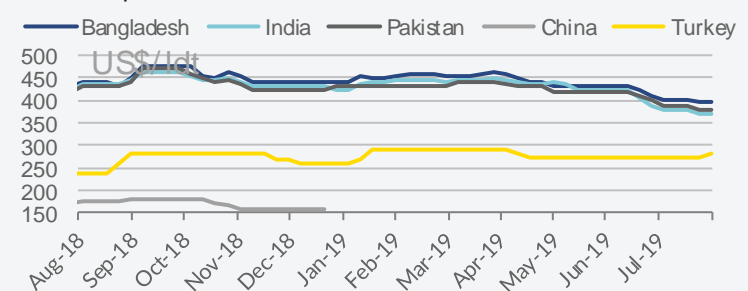


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	30 Aug			last 5 years		
	26 Jul	±%	Min	Avg	Max	
Dry Bulkers						
Capesize (180,000dwt)	53.0	53.0	0.0%	41.8	48.5	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	26.3	32.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	22.5	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	85.0	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	52.2	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)

	30 Aug			last 5 years		
	26 Jul	±%	Min	Avg	Max	
Tankers						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	90.8	101.0
Suezmax (160,000dwt)	61.5	61.5	0.0%	53.0	60.3	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
Gas						
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)

	30 Aug			last 5 years		
	23 Aug	±%	Min	Avg	Max	
Indian Sub Continent						
Bangladesh	385	375	2.7%	220	378	475
India	360	350	2.9%	225	377	500
Pakistan	370	360	2.8%	220	376	475
Far East Asia						
China	-	-	-	110	214	340
Mediterranean						
Turkey	270	265	1.9%	145	248	355

Indicative Wet Prices (\$/ ldt)

	30 Aug			last 5 years		
	23 Aug	±%	Min	Avg	Max	
Indian Sub Continent						
Bangladesh	395	395	0.0%	245	397	490
India	370	370	0.0%	250	396	510
Pakistan	380	380	0.0%	245	395	500
Far East Asia						
China	-	-	-	120	230	350
Mediterranean						
Turkey	280	275	1.8%	150	258	355



Capital Link Shipping Weekly Markets Report



Wednesday, September 4 2019 (Week 35)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	8/30/2019	8/23/2019	% Change	2019 YTD
Crude Tanker					
VLCC	↓	\$31,157	\$35,679	(12.7%)	\$19,495
Suezmax	↓	\$15,609	\$18,624	(16.2%)	\$17,520
Aframax	↑	\$12,132	\$10,518	15.3%	\$16,707
Product Tankers					
Long Range	↓	\$10,707	\$11,079	(3.4%)	\$13,286
Medium Range	↓	\$11,836	\$12,048	(1.8%)	\$11,861
Dry Bulk					
Capesize	↑	\$29,232	\$28,003	4.4%	\$12,097
Panamax	↑	\$19,997	\$18,959	5.5%	\$12,071
Supramax	↑	\$17,792	\$17,022	4.5%	\$10,834
Containers*					
Neo-Panamax 9,000 TEU	↑	\$38,000	\$37,500	1.3%	\$34,055
Panamax 4,400 TEU	↑	\$14,750	\$13,750	7.3%	\$10,063
Handy 2,000 TEU	↑	\$9,100	\$8,800	3.4%	\$8,042
LPG-84,000 cbm	↑	\$49,261	\$45,977	7.1%	\$36,676
LNG-160,000 cbm	↔	\$66,000	\$66,000	0.0%	\$54,176

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Last week we spent time with the management teams of several of the largest container shipping companies (liners) in the world. Despite trade wars, concerns over the global economy, and equity market volatility, both companies (A.P. Moller Maersk and Hapag Lloyd) were both guardedly optimistic. In each case, the companies seem pretty locked in on expectations for 2% demand growth for 2019 (which incidentally is notably better than the air and land modes of transportation) although each view the Transpacific trade as the problem spot. Their general thesis may sound familiar: supply is very limited (9.5% orderbook/fleet in the case of containerships) and the lowest that it has been in years which is generally the same supply case for crude tankers, product tankers, chemical tankers, dry bulk, LPG tankers, car carriers, etc. The challenge for most of these segments (with the exception of LPG, chemical tankers, and perhaps product tankers) is that demand growth is less than stellar.

However, the container liner segment may be a little different (famous last words). The liners supplement nearly half their fleets with charter in vessels from third-party owners like Seaspam, Costamare, Capital Product Partners, and Ship Finance. Furthermore, following years of industry mergers, the segment is highly consolidated and if there were a concerted effort to keep supply and demand balanced with each player staying in their respective spots rather than pursuing market share through pricing discounts, then generally the segment may perhaps be able to earn its cost of capital (*gasp*). Right now the companies are saying the right things. Both companies said they have no intention of ordering more ships and believe any ordering that might be done will be limited to those players who might have undersized ships in the Asia/Europe trade, we'll see. However, the Maersk team said that they will first focus on filling their ships to maximum capacity, and when that is done, they will cede market share to others rather than grow their fleet to accommodate for the incremental demand. Bold words, but coming from the largest shipping company in the world with 18% market share in the container space. Ultimately the goal is to triple return on assets, although from a low base and to a level that would still be far inferior to almost any other business model in the world.

Also importantly, there is a sense that at least for now the wave of consolidation has come to an end. With nine of the top 18 plays just four years ago now absorbed into new entities, 77% of the liner market is controlled by the top seven players, meaning that the smaller players are likely too small to be major price disrupters and there is no need for further consolidation if everyone is making money. Again, we'll see.



Capital Link Shipping Weekly Markets Report



Wednesday, September 4 2019 (Week 35)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters

Source: Clarkson Research Services

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Capital Link Shipping

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