

# Capital Link Shipping Weekly Markets Report



Monday, September 9, 2019 (Week 36)



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## CONTENT CONTRIBUTORS

Capital Link Shipping  
Weekly Markets Report

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9<sup>th</sup> Annual Capital Link  
Operational Excellence in Shipping Forum  
Best Industry Practices – A Competitive Advantage



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AGENDA

ADD TO OUTLOOK

Capital Link will organize its “9th Annual Operational Excellence in Shipping – Best Industry Practices Forum” on Wednesday, October 2, 2019 in Athens.

With a **9-year track record** it is the only Forum that showcases **Operational Excellence in the Maritime Sector** and explores **Best Industry Practices** across all major areas such as fleet management, technological innovation, crewing, energy efficiency and the environment, safety & security.

**THE SHIPPING INDUSTRY AT CROSSROADS – OPTIONS, STRATEGIES & RISKS MOVING AHEAD**

- New Technologies
- The Changing Landscape of Shipping
- Technical Management & Fleet Operations - What’s Next
- Port State Controls – A Global Roadmap What to expect in key jurisdictions around the world
- 2020 and Port State Control Issues in China
- Ballast Water Treatment
- IMO 2020 – It is All about the Fuel Navigating the New World of Marine Fuels
- IMO 2020 – Sulfur Cap – Preparing for D-Day
- Reducing Green House Emissions – Decarbonization
- Speed Limits – An Optimal Measure for the Environment & the Shipping Industry
- Challenges for European Shipping in a Changing World

**Participating Shipping Companies**

- Columbia Shipmanagement
- Danaos Corporation (NYSE: DAC)
- DNVGL
- Dynagas (NYSE: “DLNG”)
- Euronav Ship Management (NYSE: EURN)
- ExxonMobil Marine
- Fafalios Shipping
- FML Ship Management
- Goldenport Holdings
- Good Bulk & C Transport Maritime SAM
- INTERCARGO
- Kyklades Maritime Corporation
- Laskaridis Shipping Company Ltd.
- Maran Gas Maritime Inc
- Olympia Ocean Carriers
- Safe Bulkers (NYSE: SB)
- Singhai Marine Services
- Star Bulk Carriers (NASDAQ: SBLK)
- Stealth Gas (NASDAQ: GASS)
- Technomar Shipping
- Thenamaris (Ships Management) Inc.
- Thome Ship Management Group
- Tototheo Maritime
- Tufton Oceanic Limited
- Tsakos Energy Navigation (NYSE: TNP)

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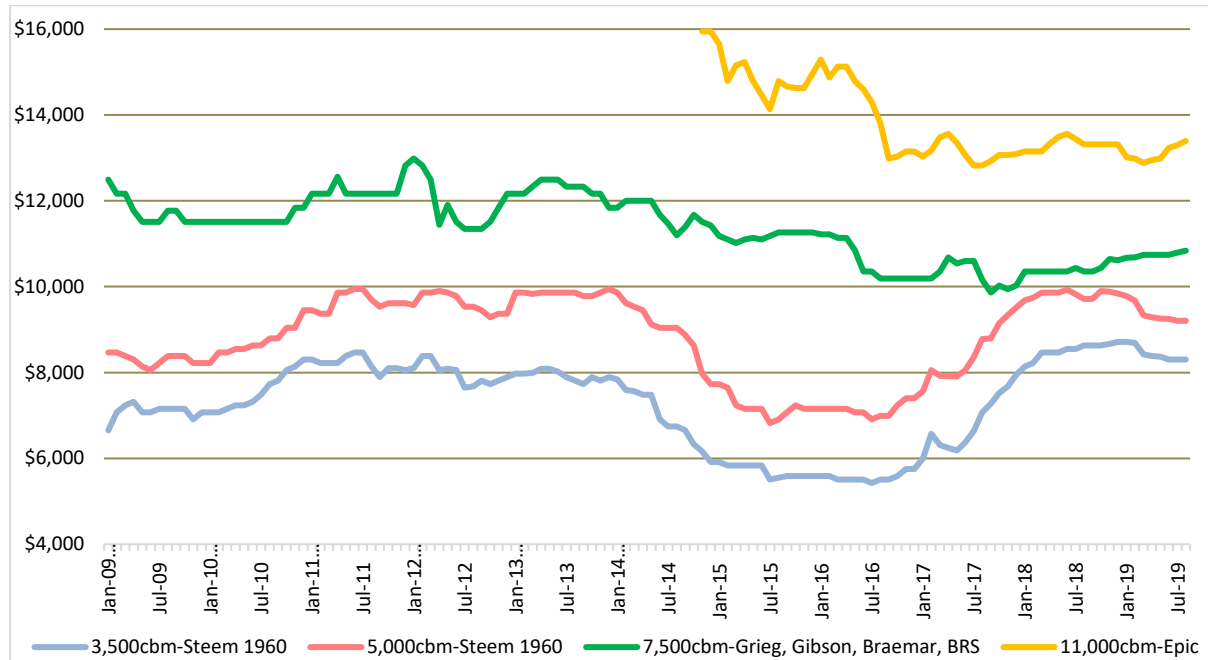


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## August 2019 Pressure Market Assessment

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



US\$/Day	Aug-19	Jul-19	Monthly Change	Historical Avg*
<b>11,000cbm</b>	\$13,397	\$13,299	\$98	\$13,829
<b>7,500cbm</b>	\$10,836	\$10,795	\$41	\$11,348
<b>5,000cbm</b>	\$9,205	\$9,205	\$0	\$8,811
<b>3,500cbm</b>	\$8,301	\$8,301	\$0	\$7,304

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

\*11,000cbm since Nov'14

The larger sized pressure vessels continued to show gains in freight levels, as activity generally picked-up and demand for these units remained healthy. In newbuilding news, a 'Letter of Intent' for an LPG dual-fuel 5,000cbm pressurised gas carrier has been placed by a Japanese Owner with a Chinese shipyard, for delivery in early 2022. This LPG dual-fuel engine is the first of its kind in the pressurised LPG sector. In other news, "*Crystal Lavender*" a 5,000cbm pressure vessel delivered from a Japanese shipyard during the month. The pressure vessel order book ex Japanese Yards currently stands at three 3,500cbm vessels, seven 5,000cbm, two 7,500cbm and one 11,000cbm to be delivered till 2021.

For further information please see [www.epic-gas.com](http://www.epic-gas.com) or,

Contact our Investor Relations team: [ir@epic-gas.com](mailto:ir@epic-gas.com)

# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory



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

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



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

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



## Capital Link Shipping Weekly Markets Report

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



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

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



## Capital Link Investor Shipping Forums

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



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

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

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# Capital Link Shipping Weekly Markets Report



Monday, September 9 2019 (Week 36)

IN THE NEWS

## Latest Company News

Monday, September 2, 2019

### **Seadrill Limited Announces Contract Award for the West Neptune**

Hamilton, Bermuda, September 2, 2019 - Seadrill Limited ("Seadrill") has secured a one year contract with LLOG Exploration Offshore, L.L.C., ("LLOG") for the West Neptune operating in the US Gulf of Mexico. Total contract value is expected to be approximately \$74 million with commencement in December 2019, in direct continuation of the existing contract with LLOG.

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1909397/language/en>

Tuesday, September 3, 2019

### **Presentation to Investors, New York, September 2019**

Golar LNG Limited ("Golar") is presenting at the Barclays Investment Bank CEO Energy-Power Conference in New York, USA on September 3-4, 2019. The material Golar is presenting covers various areas such as the funding arrangements of the Gimi \$700m underwritten facility and expected capital expenditures for the Gimi FLNG conversion. This material is available on our website (<http://www.golar.com/investors/presentations/2019>).

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1909981/language/en>

### **HØEGH LNG: MANDATORY NOTIFICATION OF TRADE**

Hamilton, Bermuda, 3 September 2019 - Høegh LNG Holdings Ltd. ("Høegh LNG" or the "Company") advises that Sveinung J.S. Støhle, President and CEO of Høegh LNG, purchased 15,000 shares in the Company on 3 September 2019 at an average price of NOK 33.17 per share. Following the above transaction, Sveinung J. S. Støhle, holds 189,392 shares and 335,250 options in Høegh LNG and 15,915 common units and 22,558 Phantom Units in HMLP.

<https://www.hoeghlng.com/investors/news/press-release-details/2019/Hegh-LNG-Mandatory-notification-of-trade/default.aspx>

### **Navios Maritime Holdings Inc. Announces the Date for the Release of Second Quarter 2019 Results, Conference Call and Webcast**

MONACO, Sept. 03, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE:NM) announced today that it will host a conference call on Thursday, September 5, 2019 at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2019. The Company will report results for the second quarter and six months ended June 30, 2019, prior to the conference call.

<https://www.navios.com/Newsroom/>

### **Safe Bulkers, Inc. Reports Second Quarter and Six Months 2019 Results**

Monaco – September 3, 2019 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and six months period ended June 30, 2019.

<http://www.safebulkers.com/sbpr090319.pdf>

Wednesday, September 4, 2019

### **GASLOG LTD. SIGNS 10-YEAR TIME CHARTER FOR PROVISION OF AN LNG FLOATING STORAGE UNIT TO PANAMA POWER PROJECT**

Monaco, Sept. 04, 2019 (GLOBE NEWSWIRE) -- GasLog Ltd. ("GasLog") (NYSE: GLOG) today announces that one of its subsidiaries has signed a 10-year time charter with Sinolam LNG Terminal, S.A. for the provision of a liquefied natural gas ("LNG") floating storage unit ("FSU") to a gas-fired power project being developed in Panama. The time charter is expected to be fulfilled through the conversion of the GasLog Singapore, a 155,000 cubic meter, tri-fuel diesel electric ("TFDE") LNG carrier built in 2010.

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

### **HØEGH LNG: MANDATORY NOTIFICATION OF TRADE**

Hamilton, Bermuda, 4 September 2019 - Høegh LNG Holdings Ltd. ("Høegh LNG" or the "Company") advises that Leif Høegh & Co. Ltd. ("LHC"), a primary insider of Høegh LNG, purchased 2,724,000 common shares in the Company on 4 September 2019 for a price of NOK 32.9649 per share. Following the above transactions, LHC, which is indirectly controlled by Leif O. Høegh and by family trusts under which Morten W. Høegh and his immediate family are primary beneficiaries, hold a total of 36,850,023 shares, representing 47.70% of the shares in the Company and 441,037 common units in Høegh LNG Partners LP ("HMLP").

<https://www.hoeghlng.com/investors/news/press-release-details/2019/Hegh-LNGMandatory-Notification-of-Trade/default.aspx>

### **Noble Corporation plc To Present At The Pareto Securities Oil & Offshore Conference**

LONDON, Sept. 4, 2019 /PRNewswire/ -- Noble Corporation plc (NYSE: NE) today announced that Julie J. Robertson, Chairman, President and Chief Executive Officer, will present at the Pareto Securities Oil & Offshore Conference in Oslo, Norway on Wednesday, September 11, 2019 at 3:30 p.m. Central European Summer Time (CET), or 8:30 a.m. U.S. Central Daylight Time. Presentations from this conference are not being webcast; however, a copy of Noble's presentation materials will be available on the Company's Website [www.noblecorp.com](http://www.noblecorp.com), under the "Investor Relations" section of the Website.

<https://noblecorp.gcs-web.com/news-releases/news-release-details/noble-corporation-plc-present-pareto-securities-oil-offshore>

### **SDRL – Sonadrill Joint Venture Contract Award**

Hamilton, Bermuda, September 4, 2019 – Sonadrill Holding Ltd ("Sonadrill"), Seadrill Limited's ("Seadrill") 50:50 joint venture with an affiliate of Sonangol E.P. ("Sonangol"), has secured a nine well contract with six options, each for one well, in Angola for the Libongos drillship. The estimated total contract value is \$101 million with commencement expected late Q3 2019 and running to early 2021.

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1910458/language/en>



# Capital Link Shipping Weekly Markets Report



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IN THE NEWS

## Latest Company News

Thursday, September 5, 2019

### EURONAV IMO 2020 PREPARATION UPDATE

ANTWERP, Belgium, 5 September 2019 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) today announced details on its approach towards the new Sulphur fuel regulations coming in as part of IMO 2020. Hugo De Stoop, CEO of Euronav said: “The introduction of new Sulphur emissions regulations as part of “IMO 2020” is one of the most progressive and significant developments for all shipping segments over the past fifty years...”

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2019/euronav-imo-2020-preparation-update/>

### Global Ship Lease Declares Quarterly Dividend on its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares

LONDON, Sept. 05, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company”) announced today that the Company’s Board of Directors has declared a cash dividend of \$0.546875 per depository share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the “Series B Preferred Shares”) (NYSE:GSLPrB).

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-declares-quarterly-dividend-its-875-series-19>

### Navios Maritime Holdings Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2019

MONACO, Sept. 05, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. (“Navios Holdings” or “the Company”) (NYSE: NM), a global seaborne shipping and logistics company, today reported financial results for the second quarter and six month period ended June 30, 2019.

<https://www.navios.com/Newsroom/>

### SDRL - Vesting of restricted stock units to primary insiders

Hamilton, Bermuda, September 5, 2019 - Seadrill Limited (“Seadrill” or the “Company”) announces that 65,314 Restricted Stock Units (“RSUs”) issued to primary insiders vested on September 4, 2019. The RSUs were awarded on September 4, 2018 and entitle the recipient to receive one common share for each RSU awarded subject to the terms of the Employee Incentive Plan.

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1911254/language/en>

### CASTOR MARITIME INC. ANNOUNCES DELIVERY OF THE M/V MAGIC SUN AND NEW TIME CHARTER CONTRACT

Limassol, Cyprus, September 5, 2019 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a global shipping company specializing in the ownership of dry-bulk vessels, announced today, pursuant to a memorandum of agreement dated July 25, 2019, it completed, through one of its wholly-owned subsidiaries, the acquisition of its second vessel, namely the Magic Sun, a 2001 Korean built Panamax dry bulk carrier, from an unaffiliated seller, for a purchase price of \$6.7 million (the “Magic Sun Acquisition”).

<http://castormaritime.com/wp-content/uploads/2019/09/Castor-Maritime-Inc.-Announces-Delivery-of-the-MV-Magic-Sun-and-New-Time-Charter-Contract.pdf>

### Castor Maritime Inc. Reports Financial Results for the Nine and Three Months Ended June 30, 2019

Limassol, Cyprus, September 5, 2019 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a global shipping company specializing in the ownership of dry-bulk vessels, today announced its results (unaudited) for the nine and three months ended June 30, 2019.

<http://castormaritime.com/wp-content/uploads/2019/09/Castor-Maritime-Inc.-Reports-Financial-Results-for-the-Nine-and-Three-Months-Ended-June-30-2019.pdf>

Friday, September 6, 2019

### Diana Shipping Inc. Commences Self Tender Offer to Purchase up to 1,408,450 Shares

ATHENS, GREECE, September 6, 2019 - Diana Shipping Inc. (NYSE: DSX) (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced the commencement of a tender offer to purchase up to 1,408,450 shares, or about 1.5%, of its outstanding common stock using funds available from cash and cash equivalents at a price of \$3.55 per share.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-commences-self-tender-offer-to-purchase-up-to-1-408-450-shares>

### SDLP - Suspension of Trading from the NYSE and Commencement of NYSE Delisting Procedures

London, United Kingdom, September 6, 2019 - Seadrill Partners LLC (NYSE: SDLP) (“Seadrill Partners” or the “Company”) has received notification from The New York Stock Exchange (the “NYSE”) that trading in the Company’s common units has been suspended and proceedings to delist the Company’s common units have commenced. The NYSE reached its decision due to the Company’s low market capitalization pursuant to Section 802.01B of the NYSE’s Listed Company Manual.

<https://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1912182/language/en>

### SFL – Acquisition of three VLCC newbuildings with 5-year charters

Ship Finance International Limited (NYSE: SFL) (“SFL” or the “Company”) announces that it has agreed to acquire three 300,000 dwt crude oil carriers, or VLCCs, currently under construction at DSME in Korea. The net purchase price will be \$180 million, or \$60 million per vessel and they are expected to be delivered to SFL within the next two months.

<https://www.sflcorp.com/sfl-acquisition-of-three-vlcc-newbuildings-with-5-year-charters/>

### TEN Ltd Reports Profits for the Second Quarter and Six Months Ended June 30, 2019

ATHENS, Greece, Sept. 06, 2019 (GLOBE NEWSWIRE) -- TEN, Ltd (TEN) (NYSE: TNP) (the “Company”) today reported results (unaudited) for the quarter and half-year ended June 30, 2019.

<https://www.tenn.gr/wp-content/uploads/2019/09/tenn090619.pdf>





# Capital Link Shipping Weekly Markets Report



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## *Non US-Listed Company News*

Thursday, September 5, 2019

### **EPIC GAS COMPLETES REFINANCING OF TWO SHIPS**

Oslo/Singapore, 5th September 2019, Epic Gas Ltd. (ticker "EPIC-ME", "Epic Gas" or the "Company"), the leading LPG shipping solutions company, today announced that it has completed the refinancing of two ships – the Epic Bali and Epic Borneo (each 2010 built, 7200 cbm). The ships were both in a finance lease structure and Epic Gas exercised a purchase option to refinance the vessels through a sale and lease back transaction with a Japanese ship owner. The bareboat charter back term is 10 years, with a purchase option from year five.

<https://www.epic-gas.com/new/epic-gas-completes-refinancing-of-two-ships/>





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Monday, September 9 2019 (Week 36)

## Earnings Recap



### Navios Maritime Holdings Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2019

MONACO, Sept. 05, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or "the Company") (NYSE: NM), a global seaborne shipping and logistics company, today reported financial results for the second quarter and six month period ended June 30, 2019.

<https://www.navios.com/Newsroom/>



### CASTOR MARITIME INC.

### Castor Maritime Inc. Reports Financial Results for the Nine and Three Months Ended June 30, 2019

LIMASSOL, Cyprus, September 5, 2019 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a global shipping company specializing in the ownership of dry-bulk vessels, today announced its results (unaudited) for the nine and three months ended June 30, 2019.

<http://castormaritime.com/wp-content/uploads/2019/09/Castor-Maritime-Inc.-Reports-Financial-Results-for-the-Nine-and-Three-Months-Ended-June-30-2019.pdf>



### Safe Bulkers, Inc. Reports Second Quarter and Six Months 2019 Results

MONACO – September 3, 2019 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and six months period ended June 30, 2019.

<http://www.safebulk.com/sbpr090319.pdf>



### TEN LTD TSAKOS ENERGY NAVIGATION LTD

### TEN Ltd Reports Profits for the Second Quarter and Six Months Ended June 30, 2019

ATHENS, Greece, Sept. 06, 2019 (GLOBE NEWSWIRE) -- TEN, Ltd (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the quarter and half-year ended June 30, 2019.

<https://www.tenn.gr/wp-content/uploads/2019/09/tenn090619.pdf>





# Capital Link Shipping Weekly Markets Report



Monday, September 9 2019 (Week 36)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of September 6, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/6/2019	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.97	6.70%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$10.58	4.73%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.73	1.40%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$6.65	18.05%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$1.78	2.25%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$29.51	1.36%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$2.97	6.73%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.40	9.72%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$12.52	4.79%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$10.46	12.05%
Dynagas LNG Partners *	DLNG Equity	\$0.0625	\$0.25	\$1.23	20.33%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$19.13	11.50%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$9.46	17.09%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$15.23	11.56%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.59	11.19%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$16.73	7.17%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$15.03	5.06%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.19	3.36%
<b>Offshore Drilling</b>					
Seadrill Partners	SDLP Equity	\$0.01	\$0.04	\$1.22	3.28%

\*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, September 9 2019 (Week 36)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of September 6, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/6/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.87	7.99%	-0.04%	18.56 - 24.90
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.05	8.48%	0.60%	18.50 - 25.87
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.41	8.61%	0.24%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.90	8.57%	0.27%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.05	8.86%	-0.48%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$17.25	13.04%	-2.76%	16.23 - 26.34
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$15.40	14.21%	-5.29%	15.28 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.70	8.19%	-1.33%	24.34 - 27.47
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.12	9.07%	0.29%	15.76 - 25.25
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$21.90	9.13%	0.14%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$22.17	9.02%	0.54%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.20	7.89%	1.04%	19.05 - 25.50
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.60	8.01%	0.12%	19.75 - 25.92
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.38	8.13%	-0.30%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.20	7.81%	0.72%	18.68 - 25.60
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$25.82	7.75%	1.18%	19.35 - 26.20
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$16.62	10.90%	-1.06%	14.10 - 23.35
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$17.04	12.47%	0.11%	15.70 - 25.01
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$16.78	13.22%	1.04%	15.71 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$26.16	8.60%	-0.40%	22.53 - 26.30
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$25.20	8.43%	-0.12%	20.40 - 25.30
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.63	8.66%	-0.31%	22.86 - 26.00
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$21.50	10.17%	1.65%	16.57 - 25.25
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$21.73	10.64%	0.54%	16.88 - 25.52
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$22.16	10.72%	0.57%	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, September 9 2019 (Week 36)

CAPITAL MARKETS DATA

## Indices

Week ending September 6, 2019

### BALTIC INDICES

Index	Symbol	9/6/2019	8/30/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	2,462.00	2,378.00	3.53	92.04	1282
Baltic Capesize Index	BCI14 Index	4,949.00	4,467.00	10.79	149.07	1987
Baltic Panamax Index	BPIY Index	2,216.00	2,260.00	-1.95	59.31	1391
Baltic Supramax Index	BSI58A Index	1,338.00	1,336.00	0.15	38.37	967
Baltic Handysize Index	BHSI Index	689.00	665.00	3.61	17.18	588
Baltic Dirty Tanker Index	BIDY Index	683.00	656.00	4.12	-32.31	1009
Baltic Clean Tanker Index	BITY Index	459.00	468.00	-1.92	-31.08	666

### TRANSPORTATION STOCKS

DRYBULK	TICKER	9/6/2019 Friday	8/30/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$10.01	\$9.56	4.71%	\$14.65	\$7.18	\$8.29	239,634
Diana Shipping Inc	DSX	\$3.42	\$3.37	1.48%	\$4.18	\$2.45	\$3.23	198,057
DryShips Inc	DRYS	\$5.19	\$5.18	0.19%	\$6.75	\$3.16	\$5.88	508,912
Eurodry	EDRY	\$7.87	\$7.74	1.67%	#N/A	#N/A	\$8.53	1,985
Eagle Bulk Shipping Inc	EGLE	\$4.78	\$4.60	3.91%	\$5.84	\$4.02	\$4.72	545,891
FreeSeas Inc	FREEF	\$0.00	\$0.00	36.36%	\$0.01	\$0.00	\$0.00	56,639
Globus Maritime Ltd	GLBS	\$2.27	\$2.25	0.89%	\$9.44	\$1.66	\$3.14	175,894
Golden Ocean Group	GOGL	\$6.39	\$6.20	3.06%	\$9.95	\$4.36	\$6.23	252,503
Navios Maritime Holdings Inc	NM	\$4.65	\$6.32	-26.42%	\$8.50	\$1.73	\$3.20	119,010
Navios Maritime Partners LP	NMM	\$16.73	\$16.90	-1.01%	\$29.70	\$11.81	\$14.70	56,962
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	312.20%	\$0.02	\$0.00	#N/A N/A	2,380
Safe Bulkers Inc	SB	\$2.05	\$2.06	-0.49%	\$3.04	\$1.35	\$1.95	339,679
Scorpio Bulkers	SALT	\$6.39	\$6.33	0.95%	\$7.34	\$3.75	\$5.70	392,092
Seenergy Maritime	SHIP	\$0.59	\$0.62	-3.64%	\$14.62	\$0.51	\$0.51	485,055
Star Bulk Carriers Corp	SBLK	\$10.69	\$10.47	2.10%	\$15.11	\$6.47	\$9.45	564,631

TANKERS	Ticker	9/6/2019	8/30/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.34	\$6.24	1.60%	\$8.65	\$4.48	\$4.64	232,081
Diamond S Shipping	DSSI	\$10.95	\$10.90	0.46%	\$14.23	\$9.65	#N/A N/A	187,172
DHT Holdings Inc	DHT	\$5.73	\$5.62	1.96%	\$6.20	\$3.79	\$4.05	962,079
Euronav NV	EURN	\$8.16	\$8.12	0.49%	\$10.09	\$6.93	\$7.21	353,893
Frontline Ltd/Bermuda	FRO	\$8.50	\$8.51	-0.12%	\$9.32	\$4.90	\$5.64	861,515
Knot Offshore Partners	KNOP	\$18.59	\$18.57	0.11%	\$22.45	\$17.28	\$18.06	85,154
Navios Acquisition	NNA	\$6.65	\$6.32	5.22%	\$9.00	\$3.08	\$3.77	37,291
Nordic American	NAT	\$1.78	\$1.78	0.00%	\$3.40	\$1.71	\$2.11	998,567
Overseas Shipholding	OSG	\$1.70	\$1.63	4.29%	\$3.55	\$1.50	\$1.68	316,456
Pyxis Tankers	PXS	\$1.27	\$1.19	6.72%	\$3.10	\$0.65	\$0.99	73,092
Scorpio Tankers Inc	STNG	\$29.51	\$26.29	12.25%	\$30.38	\$15.30	\$18.70	567,416
Teekay Offshore Partners LP	TOO	\$1.19	\$1.18	0.85%	\$2.42	\$1.06	\$1.33	366,776
Teekay Tankers Ltd	TNK	\$1.12	\$1.11	0.90%	\$1.40	\$0.91	\$0.97	1,098,482
Top Ships	TOPS	\$7.39	\$6.82	8.36%	\$42.00	\$5.81	\$0.87	61,996
Tsakos Energy Navigation Ltd	TNP	\$2.97	\$3.00	-1.00%	\$3.66	\$2.63	\$2.78	177,846





# Capital Link Shipping Weekly Markets Report



Monday, September 9 2019 (Week 36)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/6/2019	8/30/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	#N/A N/A	-5.56%	\$0.01	\$0.00	\$0.01	41,622
Capital Product Partners	CPLP	\$10.46	\$10.53	-0.66%	\$13.71	\$9.69	\$10.45	103,771
Costamare Inc	CMRE	\$5.97	\$5.79	3.11%	\$6.86	\$4.22	\$4.61	320,891
Danaos Corp	DAC	\$6.79	\$7.20	-5.69%	\$23.10	\$6.70	\$0.85	7,325
Diana Containerships Inc	DCIX	\$0.94	\$0.91	2.41%	\$2.19	\$0.57	\$0.74	195,850
Euroseas	ESEA	\$0.63	\$0.69	-7.31%	\$2.40	\$0.51	\$0.66	36,697
Global Ship Lease Inc	GSL	\$6.59	\$6.64	-0.71%	\$9.20	\$4.26	\$5.56	18,284
Seaspan Corp	SSW	\$10.58	\$10.38	1.93%	\$10.55	\$7.17	\$8.15	547,734

LPG/LNG	Ticker	9/6/2019	8/30/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.23	\$1.29	-4.65%	\$9.04	\$1.17	\$3.71	73,027
Dorian	LPG	\$10.65	\$10.39	2.50%	\$10.65	\$5.29	\$5.82	464,735
GasLog Ltd	GLOG	\$12.52	\$12.30	1.79%	\$22.59	\$11.41	\$17.02	360,290
Gaslog Partners	GLOP	\$19.13	\$18.95	0.95%	\$25.45	\$17.98	\$20.21	134,081
Golar LNG Ltd	GLNG	\$11.64	\$11.71	-0.60%	\$29.72	\$11.21	\$22.64	1,155,989
Golar LNG Partners LP	GMLP	\$9.46	\$9.81	-3.57%	\$15.32	\$9.37	\$11.20	224,227
Hoegh LNG Partners	HMLP	\$15.23	\$14.62	4.17%	\$19.91	\$14.30	\$15.90	104,604
Navigator Gas	NVGS	\$9.53	\$9.39	1.49%	\$12.49	\$8.97	\$9.75	115,427
StealthGas Inc	GASS	\$3.08	\$3.15	-2.22%	\$4.14	\$2.76	\$2.86	43,683
Teekay LNG Partners LP	TGP	\$15.03	\$14.52	3.51%	\$17.18	\$10.80	\$11.70	180,448

MIXED FLEET	Ticker	9/6/2019	8/30/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$5.23	7.07%	\$8.57	\$4.70	N/A	N/A
Ship Finance International Ltd	SFL	\$14.40	\$14.07	2.35%	\$14.21	\$10.53	\$10.96	576,428
Teekay Corp	TK	\$3.78	\$3.67	3.00%	\$7.31	\$2.82	\$3.45	687,601

MLPs	Ticker	9/6/2019	8/30/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$10.46	\$10.53	-0.66%	\$13.71	\$9.69	\$10.45	103,771
Dynagas LNG Partners	DLNG	\$1.23	\$1.29	-4.65%	\$9.04	\$1.17	\$3.71	73,027
GasLog Partners	GLOP	\$19.13	\$18.95	0.95%	\$25.45	\$17.98	\$20.21	134,081
Golar LNG Partners LP	GMLP	\$9.46	\$9.81	-3.57%	\$15.32	\$9.37	\$11.20	224,227
Hoegh LNG Partners	HMLP	\$15.23	\$14.62	4.17%	\$19.91	\$14.30	\$15.90	104,604
KNOT Offshore Partners	KNOP	\$18.59	\$18.57	0.11%	\$22.45	\$17.28	\$18.06	85,154
Navios Partners	NMM	\$16.73	\$16.90	-1.01%	\$29.70	\$11.81	\$14.70	56,962
Teekay Offshore	TOO	\$1.19	\$1.18	0.85%	\$2.42	\$1.06	\$1.33	366,776
Teekay LNG	TGP	\$15.03	\$14.52	3.51%	\$17.18	\$10.80	\$11.70	180,448

OFFSHORE DRILL RIGS	Ticker	9/6/2019	8/30/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$7.36	\$6.49	13.41%	\$20.80	\$5.36	\$9.74	2,749,228
Valaris Plc.	ESV	\$5.98	\$4.66	28.33%	\$37.64	\$3.74	\$14.92	7,362,913
Noble Corp.	NE	\$1.75	\$1.60	9.38%	\$7.19	\$1.02	\$2.75	5,628,223
Pacific Drilling	PACDD	\$6.16	\$6.08	1.32%	\$5,000.00	\$3.79	\$13.94	173,781
Seadrill Ltd.	SDRL	\$2.68	\$2.35	14.04%	\$26.55	\$2.09	\$10.32	1,114,403
Transocean	RIG	\$5.04	\$4.55	10.77%	\$14.18	\$3.86	\$7.14	19,441,978
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	25.00%	\$0.02	\$0.01	\$0.01	156,681



# Capital Link Shipping Weekly Markets Report



Monday, September 9 2019 (Week 36)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/6/2019	8/30/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$57.00	\$56.10	1.60%	\$81.15	\$38.80	\$52.10	971,216
Stolt-Nielsen Ltd.	SNI	\$100.20	\$98.70	1.52%	\$134.20	\$95.90	\$104.60	23,163
Frontline Ltd.	FRO	\$77.50	\$78.15	-0.83%	\$81.25	\$42.22	\$48.34	459,469
Jinhui Shpg. & Trans	JIN	\$7.96	\$8.07	-1.36%	\$14.18	\$7.07	\$7.92	123,120
Odfjell (Common A Share)	ODF	\$26.60	\$24.60	8.13%	\$33.30	\$23.20	\$29.40	6,110
American Shipping Co.	AMSC	\$34.00	\$34.80	-2.30%	\$35.75	\$27.10	\$32.45	43,907
Hoegh LNG	HLNG	\$36.30	\$32.05	13.26%	\$45.75	\$31.45	\$39.05	41,213

OFFSHORE SUPPLY	Ticker	9/6/2019	8/30/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$0.80	\$0.67	19.00%	\$5.97	\$0.60	\$1.51	116,338
Hermitage Offshore	PSV	\$1.46	\$1.55	-5.81%	\$10.30	\$1.35	\$4.33	21,796
Tidewater	TDW	\$15.18	\$15.76	-3.68%	\$34.89	\$15.15	\$20.55	215,867
Seacor Holdings	CKH	\$47.24	\$46.97	0.57%	\$51.02	\$35.07	\$37.92	74,332





### 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 4.97%, compared to the S&P 500 (SPX) which went up 1.79%, Nasdaq (CCMP) up 1.76%, and Dow Jones Industrial Average (INDU) up 1.49%.

The Capital Link Maritime Indices had a fantastic week with each of the seven indices closing with gains. The best performer this week was the Tanker Index (CPLMTANK) with a gain 7.65%, while the Container Index (CPLMCONT) was the worst performer with a gain of 1.17%.

The Baltic Indices also had a good 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 10.79%, while the Panamax Index (BPI) was the worst performer with a loss of 1.95%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	9/6/2019	8/30/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,147.32	2,045.59	4.97	1.46	2,116.50
Tanker Index	CPLMTANK Index	1,198.07	1,112.95	7.65	31.85	908.64
Dry Bulk Index	CPLMDRYB Index	727.04	711.90	2.13	19.36	609.10
Container Index	CPLMCONT Index	924.55	913.84	1.17	39.10	664.66
LNG/LPG Index	CPLMLNPG Index	1,298.82	1,277.67	1.66	-20.70	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,198.44	1,173.01	2.17	30.97	915.02
MLP Index	CPLMMLPI Index	1,389.90	1,368.34	1.58	6.59	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, September 9 2019 (Week 36)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of September 6, 2019		Ask Price
			(\$MM)	Symbol						YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$98.38	7.92%	7.92%	\$98.38
Container	CMA CGM S.A.	6.50%	\$717.8	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$87.05	11.97%	11.97%	\$87.66
Container	CMA CGM S.A.	7.75%	\$800.7	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$92.88	13.64%	13.64%	\$93.50
Container	Hapag-Lloyd AG	5.13%	\$497.0	HLA-DE	Senior Unsecured	2024	Caa1	B-	\$106.87	0.11%	3.57%	\$107.25
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$26.13	3.57%	6.57%	\$26.13
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$26.13	3.57%	6.57%	\$26.13
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$101.00	9.24%	9.38%	\$101.00
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$465.6	MAERSK.B-DK	Senior Unsecured	2021	Baa1	BBB+	\$103.05	(0.24%)	(0.24%)	\$103.14
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B	\$73.38	24.42%	24.42%	\$73.38
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$65.38	28.37%	28.37%	\$65.38
Dry Bulk	Scorpio Bulkcarriers, 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	\$25.70	(17.37%)	7.54%	\$25.70
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$92.00	63.29%	63.29%	\$92.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$86.01	9.27%	9.27%	\$86.01
LNG	Golar LNG Partners LP	8.41%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.00	7.86%	7.86%	\$100.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$104.00	7.21%	7.21%	\$104.00
LNG	GasLog Ltd.	8.49%	\$83.3	GLOG	Senior Unsecured	2021	NA	NA	\$104.00	5.34%	6.24%	\$104.50
LPG	#VALUE!	1.75%	\$250.0	#N/A	Senior Conv.	2019	NA	NA	\$100.81	(55.46%)	(55.46%)	\$101.31
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$224.3	HOS	Senior Unsecured	2020	Caa1	D	\$60.00	NA	NA	\$60.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$50.00	60.53%	60.53%	\$50.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$98.02	2.77%	2.77%	\$98.02
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	\$94.19	3.92%	3.92%	\$94.19
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-	\$80.50	19.43%	19.43%	\$80.50
Tanker	DHT Holdings, Inc.	4.50%	\$32.8	DHT	Senior Unsecured	2019	NA	NA	\$101.54	(16.30%)	(16.30%)	\$101.54
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$32.75	73.37%	73.37%	\$32.75
Tanker	Euronav	7.50%	\$150.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$101.50	6.88%	6.88%	\$102.00
Tanker	Euronav NV	10.20%	\$235.5	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(35.99%)	8.18%	\$104.71
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.83	6.30%	8.03%	\$25.83
Tanker	Stolt-Nielsen Limited	5.64%	\$122.2	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.17	2.26%	2.26%	\$103.17
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$99.28	6.64%	6.64%	\$99.78
Tanker	Stolt-Nielsen Limited	4.90%	\$161.1	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.80	5.27%	5.27%	\$100.30
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.41	(7.52%)	4.93%	\$25.41
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	NA	NA	NA	NA
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$101.00	8.85%	8.87%	\$101.00
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Unsecured	2021	NA	NA	\$79.78	12.54%	12.54%	\$79.78
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	7.00%	7.00%	\$100.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



# Capital Link Shipping Weekly Markets Report



Monday, September 9 2019 (Week 36)

SHIPPING MARKETS

## Weekly Market Report

### Market Analysis

It has been an impressive couple of months for the dry bulk Capesize market, with the market picking it self-up from the rock bottom of US\$ 3,460 per day it reached in early April, to continually showing improvement each month and culminating with a market peak of just over US\$ 38,000 per day on the BCI 4 TC. This most recent peak has been its highest level since early 2010, a remarkable feat in its own right. However, it looks as though all the drivers of this rapid market improvement are coming now close to the end of their cycle. The sluggish global steel demand and the shrinking of steel mill margins in 2019 has in turn put a dramatic downward push on demand for iron ore and coking coal. Prices for both these commodities have already showed a strong downward correction, while it looks as though the downward tumble is gathering further pace. In part this has been a mere reflection of the continued negative impact that is being felt on global markets as part of the US-China trade row that has already cost markets so much. At the same time, even this most recent rally, as has been pointed out in the past, has been in part driven by a sharp catch up game undertaken by several major miners who were seeking to cover the earlier losses. Yet that seems to be only part of the story unfolding as of late.

Continued talks of an upcoming recession on some of the world's largest economies has send jitters across supply chains and caused ripple effects across most PMI indices. Some of the latest economic figures reported of late seem to heavily support this view. China has been the main concern over the past couple of months now, with some of the most recent economic figures pointing to a further slow down now in the works for the Chinese economy. The most worrying of these figures has been the signs of a slowing property sector in China. China's construction sector has been a major consumer of the local steel production, being the major driver for the record-breaking steel production levels that have been noted over the past couple of years. Without such a vital demand source playing its pivotal part it will be hard to see how the steel industry will be able to continue to feed such a high annual growth level in iron ore trade. This is also slowly being reflected on the iron ore futures market with Friday showing a fair dip on January contracts on the Dalian Commodity Exchange. It is not like the pessimistic news have been limited to the Chinese market either. India has also been showing woes of its own, with the overall economic growth slowdown unlikely to spare its domestic steel industry. The Indian economy posted its slowest growth figure in over six years, with 1Q20 growth reaching a mere 5%. This has taken shape and form in all major parts of the economy with most of the heavyweight consumers of the domestic steel industry, such as infrastructure, construction and automobile manufacturing, having shown strong signs of weakness in the year so far.

Overall it looks as though the Capesize market may have already passed its peak demand period for 2019, though that's not to see that we can't see any pleasant surprises take shape during the final quarter of the year. Yet even if the final quarter pulls in some strong figures it is unlikely to match the remarkable recovery trend noted during the past 4 months. What's more is that it looks as though we heading into a "sticky swamp" situation moving forward, something that could lead many to be disappointed with the overall market in 2020 against all the bullish sentiment that has been expressed of late.

Contributed by

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### Dry Bulk Freight Market

	06 Sep		W-O-W change	
			±Δ	±%
BDI	2,462		▲ 84	3.5%
BCI	4,949		▲ 482	10.8%
BPI	2,216		▼ -44	-1.9%
BSI	1,338		▲ 2	0.1%
BHSI	689		▲ 24	3.6%

### Tanker Freight Market

	06 Sep		W-O-W change	
			±Δ	±%
BDTI	683		▲ 27	4.1%
BCTI	459		▼ -9	-1.9%

### Newbuilding Market

Aggregate Price Index	06 Sep		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	06 Sep		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)	06 Sep		W-O-W change	
			±Δ	±%
Dry	268		▼ -9	-3.2%
Wet	282		▼ -3	-1.1%



### Dry Bulkers – Spot Market

**Capesize** – The positive momentum that has been noted in the segment since the disastrous 1st quarter, seems to have had a solid foundation, fact that is reflected in the impressive upward movement of the BCI. Last week, the index closed at its highest point since 2010, at 4,949bp. Increased activity witnessed in both the Atlantic and Pacific basins pushed rates upward once again last week. The reduced available of tonnage due to augmented docking action for scrubbers' purposes has also played its part on this freight rates' boost.

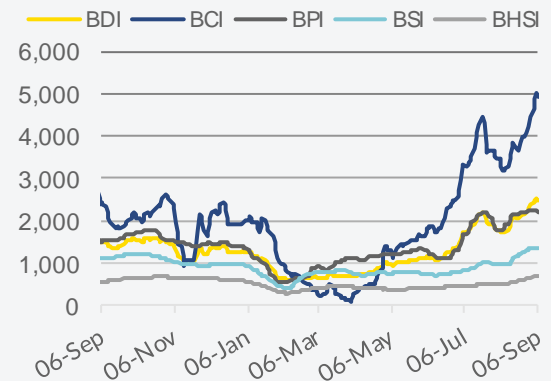
**Panamax** - The market moved sideways this past week, with the BPI moving slightly lower at 2,216bp, losing around 2%. Given the lack of fresh interest in the Continent and North Pacific, owners were forced to drop their freight ideas to find cover. However, these losses were partially counterbalanced by the resuming increased activity being witnessed lately in the South America region.

**Supramax** - A quiet week for the segment, as very few fresh inquiries surfaced during these past few days. The BSI remained almost unchanged at 1,338bp, just 2bp above last week's figure. However, sentiment remains robust in the market, with positive prospects for the US Gulf and Atlantic as a whole. On the other hand, the overall decline of demand in Asia has been a source for concern.

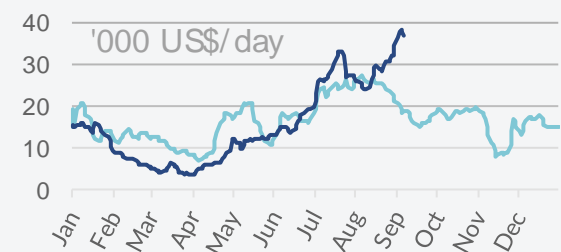
**Handysize** - Little change in the BHSI last week, with the index closing marginally higher at 689bp. Increased activity noted in the Continent and the South America in the beginning of the week, phased out during the latter half of the week, leaving the market almost steady on a w-o-w basis.

Spot market rates & indices				Average	
	06 Sep	30 Aug	±%	2019	2018
<b>Baltic Dry Index</b>					
BDI	2,462	2,378	3.5%	1,202	1,349
<b>Capesize</b>					
BCI	4,949	4,467	10.8%	1,872	2,096
BCI 5TC	\$ 36,921	\$ 34,583	6.8%	\$ 15,261	\$ 16,457
ATLANTIC RV	\$ 40,050	\$ 37,500	6.8%	\$ 15,445	\$ 16,589
Cont / FEast	\$ 61,545	\$ 59,918	2.7%	\$ 30,625	\$ 30,755
PACIFIC RV	\$ 33,250	\$ 30,188	10.1%	\$ 14,438	\$ 16,240
FEast / ECSA	\$ 35,000	\$ 33,773	3.6%	\$ 15,019	\$ 16,315
<b>Panamax</b>					
BPI	2,216	2,260	-1.9%	1,305	1,451
BPI - TCA	\$ 17,755	\$ 18,098	-1.9%	\$ 10,454	\$ 11,641
ATLANTIC RV	\$ 19,270	\$ 20,035	-3.8%	\$ 10,550	\$ 12,029
Cont / FEast	\$ 29,407	\$ 29,736	-1.1%	\$ 18,441	\$ 19,051
PACIFIC RV	\$ 15,673	\$ 16,112	-2.7%	\$ 9,439	\$ 10,753
FEast / Cont	\$ 6,668	\$ 6,509	2.4%	\$ 3,386	\$ 4,731
<b>Supramax</b>					
BSI	1,338	1,336	0.1%	817	1,030
BSI - TCA	\$ 15,099	\$ 15,056	0.3%	\$ 9,249	\$ 11,485
USG / FEast	\$ 30,606	\$ 29,878	2.4%	\$ 19,567	\$ 23,089
Med / Feast	\$ 27,568	\$ 27,579	0.0%	\$ 16,617	\$ 19,519
PACIFIC RV	\$ 12,543	\$ 12,686	-1.1%	\$ 8,396	\$ 10,240
FEast / Cont	\$ 6,440	\$ 6,580	-2.1%	\$ 4,416	\$ 6,467
USG / Skaw	\$ 22,619	\$ 21,272	6.3%	\$ 13,529	\$ 18,607
Skaw / USG	\$ 13,444	\$ 13,041	3.1%	\$ 6,571	\$ 8,140
<b>Handysize</b>					
BHSI	689	665	3.6%	447	597
BHSI - TCA	\$ 10,050	\$ 9,709	3.5%	\$ 6,581	\$ 8,704
Skaw / Rio	\$ 9,305	\$ 8,880	4.8%	\$ 5,146	\$ 7,558
Skaw / Boston	\$ 9,475	\$ 9,083	4.3%	\$ 5,624	\$ 7,509
Rio / Skaw	\$ 15,450	\$ 15,333	0.8%	\$ 9,926	\$ 11,858
USG / Skaw	\$ 11,029	\$ 10,543	4.6%	\$ 7,218	\$ 10,664
SEAsia / Aus / Jap	\$ 8,900	\$ 8,579	3.7%	\$ 6,258	\$ 8,032
PACIFIC RV	\$ 8,671	\$ 8,336	4.0%	\$ 6,107	\$ 7,988

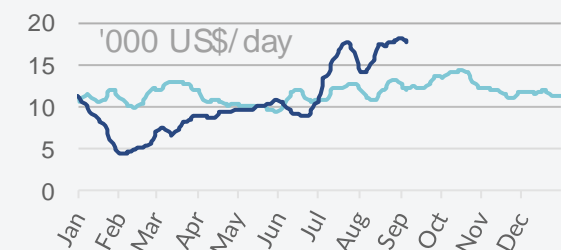
Dry Bulk Indices



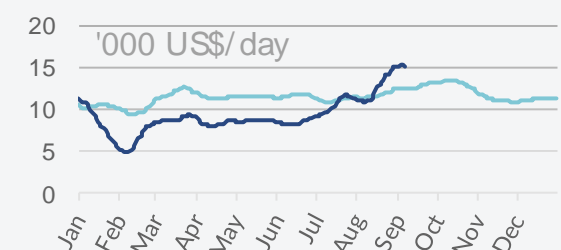
BCI Average TCE



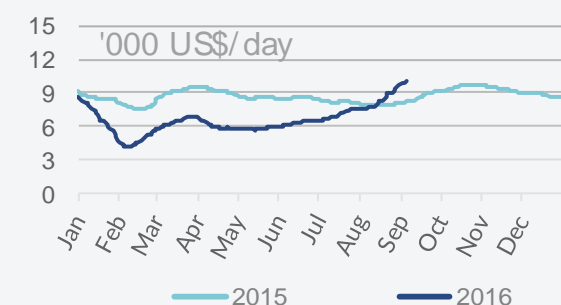
BPI Average TCE



BSI Average TCE



BHSI Average TCE







### Tankers – Spot Market

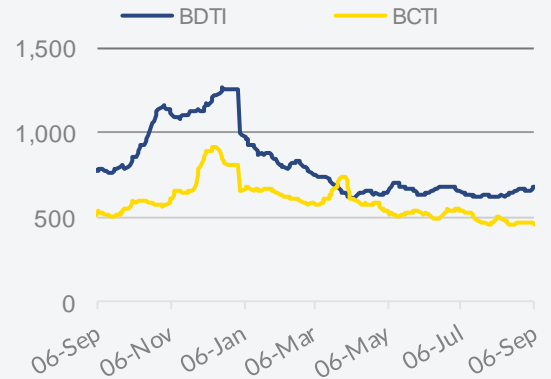
**Crude Oil Carriers** - A mixed scene was due in the crude oil market, with most main routes finishing the week at relatively softer levels. The VL market is currently on a bearish trajectory, with Middle East rates having been under pressure throughout the past week. The Suezmax market was also under negative pressure, with BSEA-MED trade showing resistance, sustained at the same time in the region of WS 70. Things seemed to have been slightly different for Aframaxes this week, with most of the benchmark routes witnessing considerable gains during the past few days. The main driver seems to have been the North Sea/Baltic region, where we witnessed a fair flow of fresh interest emerge.

**Oil Products** - On the DPP front, the mixed picture was sustained for yet another week, with the overall direction though of the market being slightly upward. Trade in the Med saw considerable growth, while, on the contrary, SEASIA-AUS trade felt a slight correction. On the CPP front, we also had some contradicting signs, though it looks as though the net result here was slightly negative.

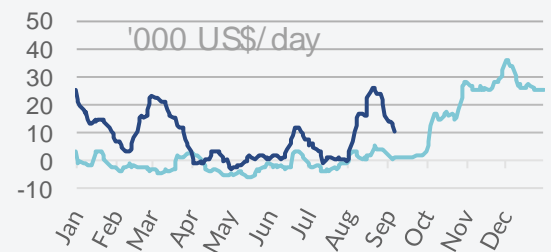
#### Spot market rates & indices

		06 Sep	30 Aug	±%	Average	
					2019	2018
<b>Baltic Tanker Indices</b>						
	BDTI	683	656	4.1%	711	805
	BCTI	459	468	-1.9%	564	583
<b>VLCC</b>						
MEG-USG	WS	25.09	27.77	-9.7%	22.82	24.20
	\$/day	\$ 1,599	\$ 923	-273.2%	-\$ 4,511	-\$ 8,894
MEG-SPORE	WS	50.83	59.63	-14.8%	50.20	57.66
	\$/day	\$ 24,474	\$ 32,716	-25.2%	\$ 23,883	\$ 30,942
MEG-JAPAN	WS	50.00	58.75	-14.9%	49.42	56.96
	\$/day	\$ 22,604	\$ 31,054	-27.2%	\$ 21,224	\$ 19,167
WAF-USG	WS	51.50	60.00	-14.2%	48.34	57.12
	\$/day	\$ 52,597	\$ 67,399	-22.0%	\$ 44,971	\$ 57,289
<b>SUEZMAX</b>						
WAF-USAC	WS	57.50	62.00	-7.3%	64.66	74.28
	\$/day	\$ 24,921	\$ 29,684	-16.0%	\$ 28,423	\$ 35,009
BSEA-MED	WS	70.56	70.58	0.0%	83.42	96.08
	\$/day	\$ 10,969	\$ 11,862	-7.5%	\$ 16,652	\$ 17,261
<b>AFRAMAX</b>						
NSEA-CONT	WS	101.67	86.67	17.3%	97.09	112.83
	\$/day	\$ 14,107	\$ 5,114	175.9%	\$ 10,052	\$ 9,431
MEG-SPORE	WS	99.89	102.83	-2.9%	107.26	107.15
	\$/day	\$ 9,669	\$ 10,000	-3.3%	\$ 12,170	\$ 6,495
CARIBS-USG	WS	120.00	91.56	31.1%	102.09	134.08
	\$/day	\$ 18,275	\$ 9,381	94.8%	\$ 9,914	\$ 12,485
BALTIC-UKC	WS	77.78	58.89	32.1%	77.13	90.31
	\$/day	\$ 15,305	\$ 4,319	254.4%	\$ 13,479	\$ 13,541
<b>DPP</b>						
CARIBS-USAC	WS	135.00	115.00	17.4%	135.52	131.14
	\$/day	\$ 26,672	\$ 21,243	25.6%	\$ 25,368	\$ 23,505
ARA-USG	WS	90.63	90.63	0.0%	105.51	114.67
	\$/day	\$ 6,570	\$ 7,139	-8.0%	\$ 8,899	\$ 9,614
SEASIA-AUS	WS	84.69	86.13	-1.7%	98.52	103.44
	\$/day	\$ 8,307	\$ 8,403	-1.1%	\$ 13,196	\$ 9,525
MED-MED	WS	95.56	83.06	15.0%	95.31	114.77
	\$/day	\$ 13,790	\$ 9,195	50.0%	\$ 11,290	\$ 11,902
<b>CPP</b>						
MEG-JAPAN	WS	105.94	108.44	-2.3%	105.66	106.16
	\$/day	\$ 14,144	\$ 14,383	-1.7%	\$ 14,383	\$ 9,310
CONT-USAC	WS	97.22	95.00	2.3%	127.75	133.64
	\$/day	\$ 4,698	\$ 4,721	-0.5%	\$ 9,234	\$ 5,830
CARIBS-USAC	WS	120.00	92.00	30.4%	124.27	135.20
	\$/day	\$ 16,655	\$ 10,407	60.0%	\$ 17,065	\$ 19,126
USG-CONT	WS	80.71	94.64	-14.7%	90.10	103.87
	\$/day	\$ 2,702	\$ 5,596	-51.7%	\$ 3,023	\$ 1,952

#### Tanker Indices



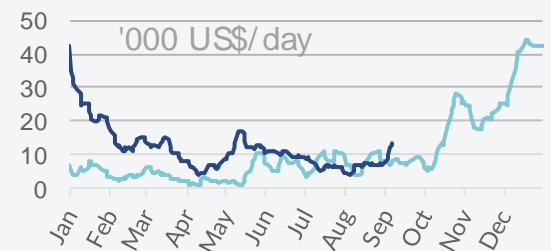
#### VLCC Average TCE



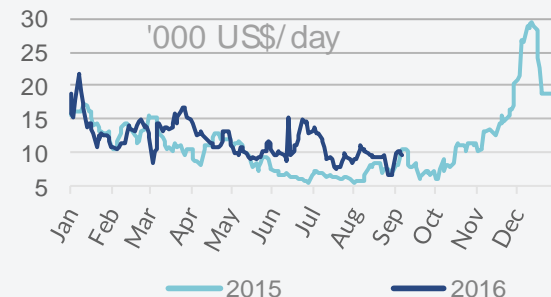
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, September 9 2019 (Week 36)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	06 Sep	02 Aug	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 22,750	\$ 21,000	8.3%	\$ 6,200	\$ 15,262	\$ 31,450
36 months	\$ 17,500	\$ 16,500	6.1%	\$ 6,950	\$ 15,051	\$ 25,200
<b>Panamax</b>						
12 months	\$ 14,250	\$ 13,000	9.6%	\$ 4,950	\$ 10,326	\$ 15,450
36 months	\$ 12,750	\$ 11,750	8.5%	\$ 6,200	\$ 10,565	\$ 15,325
<b>Supramax</b>						
12 months	\$ 12,750	\$ 11,750	8.5%	\$ 4,450	\$ 9,848	\$ 13,950
36 months	\$ 10,250	\$ 10,250	0.0%	\$ 6,200	\$ 9,759	\$ 13,700
<b>Handysize</b>						
12 months	\$ 9,250	\$ 9,500	-2.6%	\$ 4,450	\$ 8,184	\$ 11,200
36 months	\$ 8,500	\$ 9,000	-5.6%	\$ 5,450	\$ 8,233	\$ 10,450

#### Latest indicative Dry Bulk Period Fixtures

M/V "GREAT YUAN", 178979 dwt, built 2010, dely Qingdao 09 Sep , \$20,500, for 11/13 months, to NYK

M/V "YANGZE NAVIGATION", 93192 dwt, built 2010, dely Makassar 04/05 Sep , \$18,500, for min 4/ max 6 months, to Norden

M/V "THOR INDEPENDENCE ", 52407 dwt, built 2001, dely Zhoushan 08/09 Sep , \$10,750, for 9/11 months, to Ausca

M/V "CORAL ISLAND", 55700 dwt, built 2006, dely Leixoes prompt , \$17,500, for min 70 to max 110 days, to Chart Not Rep

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

	Tanker period market TC rates			last 5 years		
	06 Sep	02 Aug	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 36,250	\$ 33,500	8.2%	\$ 19,000	\$ 32,654	\$ 57,750
36 months	\$ 30,000	\$ 30,000	0.0%	\$ 23,500	\$ 31,680	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 25,500	\$ 25,000	2.0%	\$ 15,500	\$ 24,389	\$ 42,500
36 months	\$ 22,750	\$ 22,750	0.0%	\$ 18,000	\$ 24,929	\$ 35,000
<b>Aframax</b>						
12 months	\$ 21,500	\$ 21,500	0.0%	\$ 13,250	\$ 19,486	\$ 30,000
36 months	\$ 20,000	\$ 20,000	0.0%	\$ 15,500	\$ 19,596	\$ 27,000
<b>MR</b>						
12 months	\$ 14,750	\$ 14,750	0.0%	\$ 12,000	\$ 14,725	\$ 21,000
36 months	\$ 14,250	\$ 14,500	-1.7%	\$ 14,000	\$ 15,035	\$ 18,250

#### Latest indicative Tanker Period Fixtures

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

M/T "SUPREME", 165000 dwt, built 2002, \$22,500, for 1 year trading, to charter not reported

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 "ATLANTIC AQUARIUS", 50000 dwt, built 2008, \$15,250, for 12-15 months trading, to CLEARLAKE

#### Dry Bulk 12 month period charter rates (USD '000/day)

##### Capesize



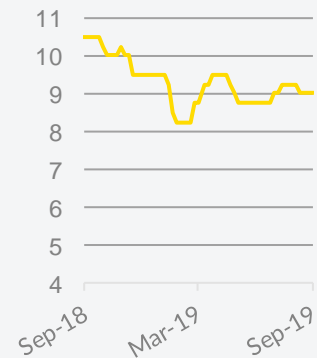
##### Panamax



##### Supramax

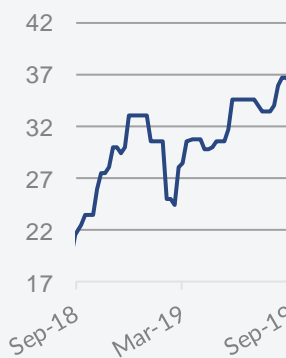


##### Handysize

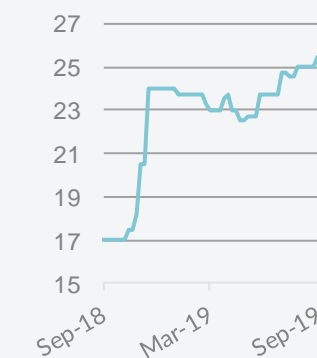


#### Tanker 12 month period charter rates (USD '000/day)

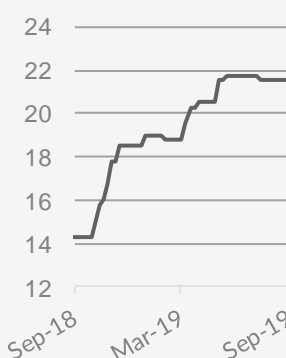
##### VLCC



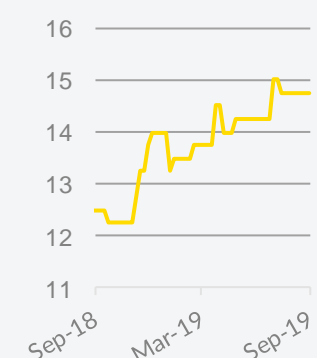
##### Suezmax



##### Aframax



##### MR





# Capital Link Shipping Weekly Markets Report



Monday, September 9 2019 (Week 36)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, a further ease back in transaction volumes took place the past few days, setting some sort of upper barrier (for the time being) on the aggressive buying spree noted during the last couple of weeks. This is barely a surprising, given the overall hesitation that currently seems to dominate the market, despite the impressive rally in freight earnings during the past couple of months. Notwithstanding this, we may well expect a rather vivid SNP market the upcoming weeks to take shape.

On the tankers side, a firm activity was noted during the past week. This came just in time to help the overall softened sentiment reflected in the market as of late, especially after the clampdown of the week prior and the overall mediocre market in terms of earnings. All-in-all, given the mixed feelings currently expressed in terms of future prospects, we may well see this translated into a rather volatile SnP market.

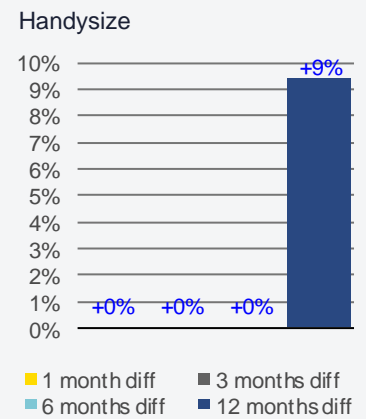
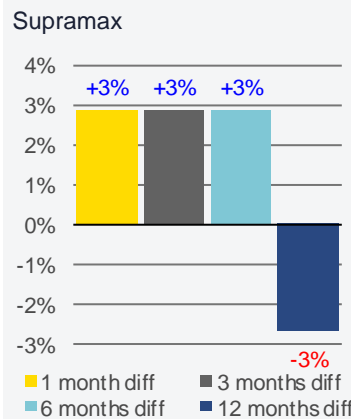
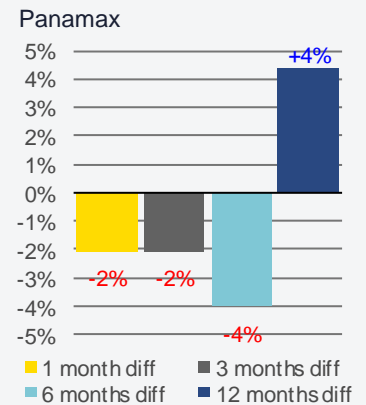
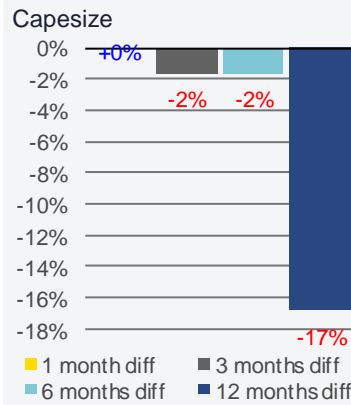
#### Indicative Dry Bulk Values (US\$ million)

		06 Sep	02 Aug	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
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
<b>Panamax</b>							
82k dwt	Resale	31.50	31.50	0.0%	22.5	29.0	34.0
82k dwt	5 year old	24.00	24.50	-2.0%	11.5	20.2	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
<b>Supramax</b>							
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
<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

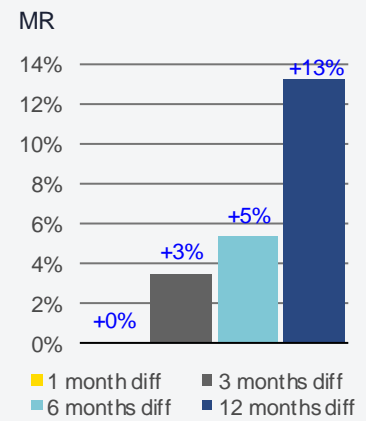
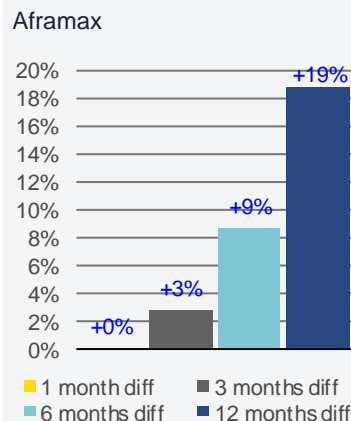
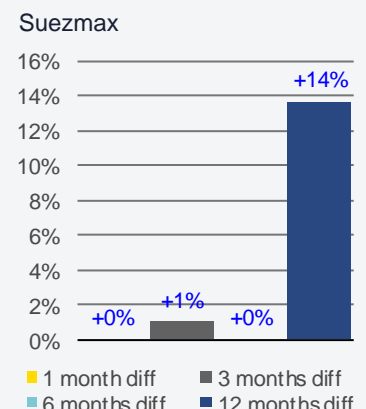
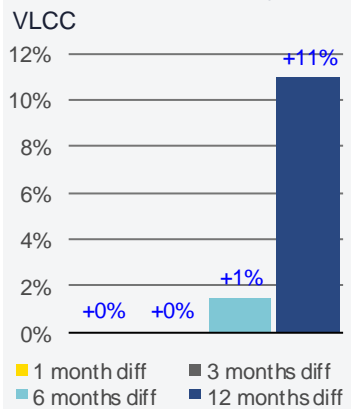
#### Indicative Tanker Values (US\$ million)

		06 Sep	02 Aug	±%	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	70.4	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
<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	35.00	35.00	0.0%	25.0	33.5	44.5
150k dwt	15 year old	19.00	19.50	-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	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
<b>MR</b>							
52k dwt	Resale	39.00	39.00	0.0%	33.0	36.4	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

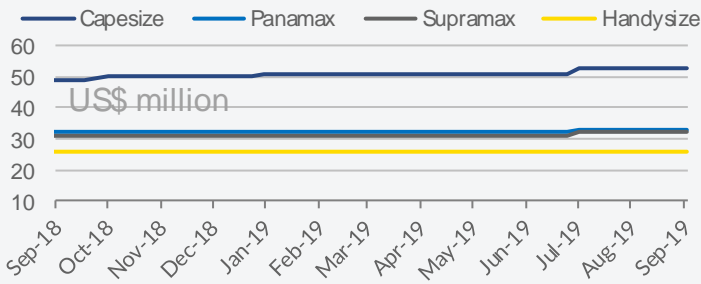


Monday, September 9 2019 (Week 36)

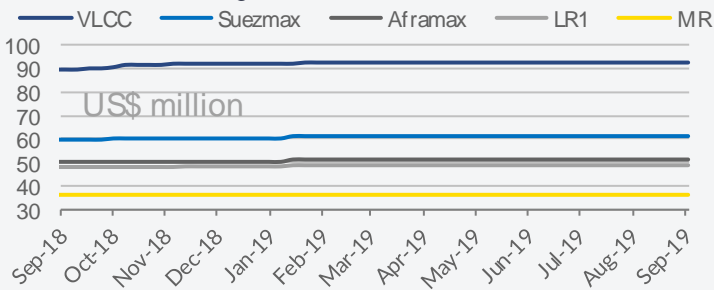
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

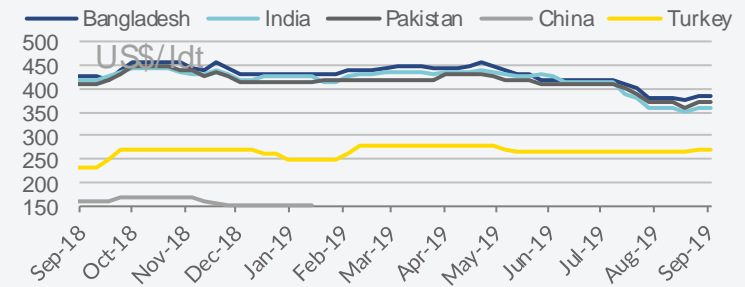


Tanker Newbuilding Prices

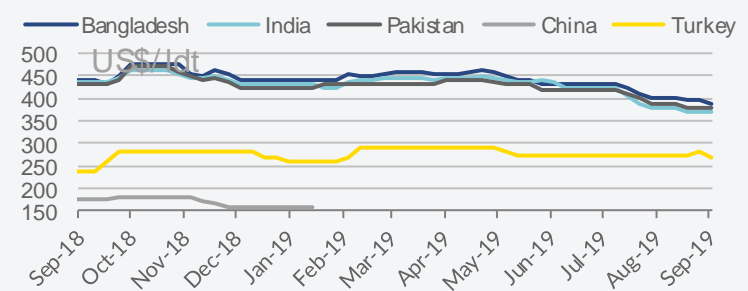


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	06 Sep 02 Aug ±%			last 5 years		
	06 Sep	02 Aug	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
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	27.6	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
<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	28.7	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.6	27.0

Indicative Wet NB Prices (US\$ million)

	06 Sep 02 Aug ±%			last 5 years		
	06 Sep	02 Aug	±%	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	73.5	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 (\$/ Itd)

	06 Sep 30 Aug ±%			last 5 years		
	06 Sep	30 Aug	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	370	385	-3.9%	220	378	475
India	350	360	-2.8%	225	377	500
Pakistan	360	370	-2.7%	220	376	475
<b>Far East Asia</b>						
China	-	-	-	110	214	340
<b>Mediterranean</b>						
Turkey	260	270	-3.7%	145	248	355

Indicative Wet Prices (\$/ Itd)

	06 Sep 30 Aug ±%			last 5 years		
	06 Sep	30 Aug	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	390	395	-1.3%	245	397	490
India	370	370	0.0%	250	396	510
Pakistan	380	380	0.0%	245	395	500
<b>Far East Asia</b>						
China	-	-	-	120	230	350
<b>Mediterranean</b>						
Turkey	270	280	-3.6%	150	258	355



# Capital Link Shipping Weekly Markets Report



Monday, September 9 2019 (Week 36)

SHIPPING MARKETS

## First Watch: Stifel Shipping Weekly

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

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NICOLAUS

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Rates in \$/Day Vessel Category	Weekly Trend	9/6/2019	8/30/2019	% Change	2019 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$22,715	\$31,157	(27.1%)	\$19,584
Suezmax	↑	\$16,036	\$15,609	2.7%	\$17,479
Aframax	↑	\$18,203	\$12,132	50.0%	\$16,748
<b>Product Tankers</b>					
Long Range	↓	\$10,648	\$10,707	(0.6%)	\$13,213
Medium Range	↓	\$11,454	\$11,836	(3.2%)	\$11,850
<b>Dry Bulk</b>					
Capesize	↑	\$31,893	\$29,232	9.1%	\$12,647
Panamax	↓	\$19,503	\$19,997	(2.5%)	\$12,277
Supramax	↓	\$17,773	\$17,792	(0.1%)	\$11,027
<b>Containers*</b>					
Neo-Panamax 9,000 TEU	↔	\$38,000	\$38,000	0.0%	\$34,055
Panamax 4,400 TEU	↑	\$14,750	\$14,500	1.7%	\$10,063
Handy 2,000 TEU	↔	\$9,100	\$9,100	0.0%	\$8,042
LPG-84,000 cbm	↓	\$45,977	\$49,261	(6.7%)	\$36,934
LNG-160,000 cbm	↑	\$70,500	\$66,000	6.8%	\$54,449

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Since mid-February the Baltic Dry Index has increased 308%. While admittedly February was a low water market following the Vale mine dam disaster, the index is still up 64% relative to this same week last year. Consequently, perhaps the #1 question we are asked by investors right now is "What am I missing". After all, global container trade is up less than 2%, air freight is down, tariffs are impacting some aspects of trade resulting in less import and export of certain commodities from the U.S., and in general it does not seem like the dry bulk market should be near a 10-year high. Fundamentally, it shouldn't be. Chinese iron ore imports over the past three months are up over the same period last year, but just 2.3% which is important because China is 70% of all seaborne iron ore imports. With Europe and very nearly every other place in the world down, iron ore trade is likely flat at best. Despite coal quickly being eliminated in places like Europe, there has been growth in consumption from developing markets like Pakistan and Vietnam. So collectively, coal trade looks to be about flat year over year. With some growth from minor bulk cargoes, perhaps aggregate dry bulk demand is up 1%, and there is likely a limited degree of ton mile expansion which translates into a ton mile weighted demand improvement of perhaps 2%. However, in the past 12 months the dry bulk fleet has grown by a net 3.8% or about twice the ton-mile weighted pace of demand growth. Consequently, it can be definitively said that the improvement in rates is entirely unrelated to demand fundamentals.

We believe the only variable driving the improvement in market conditions is vessels being taken out of service to have scrubber retrofits, which at any one time we estimate may account for 5% of the dry bulk fleet being offline. This would more than account for the 3.8% fleet growth and in combination with a very modest level of demand growth should translate into a tightening of freight rates. However, the scrubber related outages are entirely temporary lasting through the remainder of 2019 and likely into 2Q20. Consequently, the futures curve in the dry bulk market is steeply backwarddated with next years rates roughly 60% of current market spot rates. Still, the results in 3Q19, 4Q19, and 1Q20 should be materially stronger. For instance, assuming current spot rates for all of 4Q19, Star Bulk Carriers (SBLK) which is the name under coverage with the most exposure, would see a \$63 million increase in EBITDA (\$0.66/share) and the company's leverage ratio would fall from our current estimate at year end of 5.6x to 4.2x. Thus a single quarter in this case can make a meaning impact on the balance sheet that does not go away even if the dry bulk rates may revert back down again. Six or nine months of these elevated levels could add 20%-30% to NAV for companies like SBLK, which even if the shares simply maintain their price to NAV ratio with no other movement, is still a pretty solid return in a market where supply is outstripping demand.



# Capital Link Shipping Weekly Markets Report



Monday, September 9 2019 (Week 36)

SHIPPING MARKETS

## Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	240,628,005	23,544,003	9.8%	9.5	6.2%
	Suezmax	88,334,171	7,813,262	8.8%	9.8	8.2%
	Aframax	72,249,866	5,092,471	7.0%	11.4	7.6%
Product	LR2	41,097,412	3,408,180	7.5%	8.6	5.7%
	LR1	27,557,597	926,999	7.5%	10.4	2.4%
	MR	91,410,349	6,863,710	7.5%	10.9	8.5%
	Handy	4,356,024	564,360	13.0%	16.5	36.2%
Dry Bulk	Capesize	340,611,393	48,920,500	14.4%	8.7	5.2%
	Panamax	214,019,866	22,234,380	10.4%	9.9	9.5%
	Supramax	204,974,057	16,959,412	8.3%	9.6	8.1%
	Handymax	103,188,210	4,600,083	4.5%	11.5	14.2%
Containers		<b>(TEU)</b>	<b>(TEU)</b>			
	Post-Panamax	2,792,015	1,133,434	40.6%	3.5	0.0%
	Neo-Panamax	9,131,872	699,220	7.7%	7.4	1.2%
	Intermediate	6,610,681	24,288	0.4%	12.4	7.8%
	Feeder	4,063,137	485,834	12.0%	14.8	22.3%
Gas		<b>(CBM)</b>	<b>(CBM)</b>			
	LPG	34,561,651	3,904,970	11.3%	15.4	14.4%
	LNG	82,013,796	18,480,375	22.5%	14.0	11.6%

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

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### Capital Link Shipping Weekly Markets Report

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