

# Capital Link Shipping Weekly Markets Report



Monday, September 16, 2019 (Week 37)



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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*

Wednesday, October 2, 2019 - Divani Caravel Hotel, Athens

## 11<sup>th</sup> Annual Capital Link New York Maritime Forum

Tuesday, October 15, 2019  
The Metropolitan Club



New York – The Capital for Shipping

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**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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# 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 16 2019 (Week 37)

IN THE NEWS

## Latest Company News

Monday, September 9, 2019

### DryShips Announces Special Meeting of Shareholders in Connection with Proposed Transaction

ATHENS, Greece, September 9, 2019 -- DryShips Inc. (the "Company") (NASDAQ: DRYS), a diversified owner and operator of ocean going cargo vessels, today announced that it has called a special meeting of the Company's shareholders (the "Special Meeting") to be held on October 9, 2019, at 4 p.m., local time, at 80 Kifissias Avenue, GR 151 25, Marousi, Athens, Greece.

<http://dryships.irwebpage.com/press/drys-090919.pdf>

### Noble Corporation plc Provides Fleet Contract Status Update

LONDON, Sept. 9, 2019 /PRNewswire/ -- Noble Corporation plc (NYSE: NE) today announced that its report of drilling rig status and contract information has been updated as of September 9, 2019. The report, titled "Fleet Status Report," can be found 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-provides-fleet-contract-status-update-49>

### Seaspan Acquires 9600 TEU Vessel and Enters Into Three Year Time Charter with ONE

HONG KONG, China, Sept. 9, 2019 /PRNewswire/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today that it has purchased a 2010-built 9600 TEU containership and entered into a fixed rate time charter agreement for the vessel with Ocean Network Express ("ONE"). The time charter will be for a term of 36 months with an option for up to an additional four months. Seaspan expects to take delivery of the vessel by the end of April 2020. Upon delivery of the vessel, Seaspan's fleet will expand to 113 vessels.

<https://seaspan.gcs-web.com/node/15706/pdf>

Tuesday, September 10, 2019

### DYNAGAS LNG PARTNERS ANNOUNCES DATE FOR THE RELEASE OF SECOND QUARTER 2019 RESULTS, CONFERENCE CALL AND WEBCAST

MONACO – September 10, 2019 - Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of LNG carriers, today announced that it will release its financial results for the second quarter ended June 30, 2019 after market closes in New York on Thursday, September 26, 2019. The next day, Friday, September 27, 2019 at 10:00 a.m. Eastern Time, the Company's management will host a conference call and webcast to discuss the earnings results.

[http://www.dynagaspartners.com/upload\\_press/dlng091019.pdf](http://www.dynagaspartners.com/upload_press/dlng091019.pdf)

Wednesday, September 11, 2019

### Performance Shipping Inc. Announces Receipt of NASDAQ Notice

ATHENS, GREECE, September 11, 2019 – Performance Shipping Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of vessels, today announced that it has received written notification from The Nasdaq Stock Market LLC ("Nasdaq") dated September 6, 2019, indicating that because the closing bid price of the Company's common stock for 30 consecutive business days, from July 24, 2019 to September 5, 2019, was below the minimum \$1.00 per share bid price requirement for continued

listing on the Nasdaq Global Select Market, the Company is not in compliance with Nasdaq Listing Rule 5450(a)(1).

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-receipt-of-nasdaq-notice>

### Eagle Bulk Shipping Inc. Takes Delivery of M/V Dublin Eagle

STAMFORD, Conn., Sept. 11, 2019 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk" or the "Company"), one of the world's largest owner-operators within the Supramax / Ultramax segment, today announced that it has taken delivery of the first of six modern Ultramax drybulk vessels the Company has previously agreed to acquire. The ship, which has been renamed the M/V Dublin Eagle, is a 2015-built, high specification scrubber-fitted SDARI-64 Ultramax vessel built at Jiangsu New Hantong Ship Heavy Industry Co., Ltd.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-takes-delivery-mv-dublin-eagle>

Thursday, September 12, 2019

### Diana Shipping Inc. Announces Amendment of Offer to Purchase Self Tender Offer for Shares of Common Stock

Athens, Greece, September 12, 2019 - Diana Shipping Inc. (NYSE: DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced the filing of a supplement to its Offer to Purchase (the "OTP") dated as of September 6, 2019 relating to the Company's 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, which tender offer will expire at the end of the day, 5:00 P.M., Eastern Time, on October 4, 2019, unless extended or withdrawn.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-amendment-of-offer-to-purchase-self-tender-offer-for-shares-of-common-stock>

### FRO – Extension of expiry date of first option for two Trafigura Suezmax tankers

Reference is made to the notice of 23 August 2019, whereby Frontline Ltd. ("Frontline") (NYSE and OSE: FRO) announced an agreement with Trafigura Maritime Logistics ("TML"), a wholly-owned subsidiary of Trafigura Pte Ltd ("Trafigura") and certain related entities, to acquire ten Suezmax tankers, with two separate options to acquire two plus two additional Suezmax tankers.

<https://www.frontline.bm/fro-extension-of-expiry-date-of-first-option-for-two-trafigura-suezmax-tankers/>

### STAR BULK ANNOUNCES RESIGNATION OF MR. ROGER SCHMITZ FROM ITS BOARD OF DIRECTORS

ATHENS, GREECE, September 12, 2019 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK, Oslo: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced the resignation of Mr. Roger Schmitz from the Company's Board of Directors in order to allow him to pursue other opportunities. Mr. Schmitz had been serving as Class B director since July 2013. His resignation is effective immediately.

[https://www.starbulk.com/media/uploads\\_file/2019/09/12/p1dkjhbrdrp7v1j1216ff3ua19jc4.pdf](https://www.starbulk.com/media/uploads_file/2019/09/12/p1dkjhbrdrp7v1j1216ff3ua19jc4.pdf)



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IN THE NEWS

## Latest Company News

### **(INSW) Tankers International Announces Expansion With Addition of New Members and Opening of New York Office**

NEW YORK--(BUSINESS WIRE)-- Tankers International, one of the largest pool operators of VLCCs worldwide ("Tankers International", the "TI Pool" or "TI"), announced today the addition of two new members, the Hunter Group ASA and Hartree Maritime Partners LLC, and the expansion of its global presence with the opening of an office within the New York offices of International Seaways, Inc.

<http://www.intlseas.com/file/Index?KeyFile=399596363>

Friday, September 13, 2019

### **DHT Holdings, Inc. announces an adjustment to the conversion price of its 4.5% Convertible Senior Notes due 2019**

HAMILTON, BERMUDA, September 13, 2019 – DHT Holdings, Inc. (NYSE:DHT) ("the Company") announced that, in connection with the previously announced cash dividend of \$0.02 per share of common stock paid on August 29, 2019 to stockholders of record as of the close of business on August 22, 2019, the conversion price (the "Conversion Price") of the Company's 4.5% Convertible Senior Notes due 2019 (the "2019 Notes") was adjusted.

<https://www.dhtankers.com/dht-holdings-inc-announces-an-adjustment-to-the-conversion-price-of-its-4-5-convertible-senior-notes-due-2019-10/>

### **FRO – 2019 Annual General Meeting**

Frontline Ltd. (the "Company") advises that the 2019 Annual General Meeting of the Shareholders of the Company was held on September 13, 2019 at 10:00 a.m. at the Hamilton Princess and Beach Club, 76 Pitts Bay Road, Hamilton HM CX, Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2018 were presented to the Meeting.

<https://www.frontline.bm/fro-2019-annual-general-meeting-2/>

### **GOGL – 2019 Annual General Meeting**

Golden Ocean Group Limited (the "Company") advises that the 2019 Annual General Meeting of the Shareholders of the Company was held on September 13, 2019 at 09:30 a.m. at the Hamilton Princess and Beach Club, 76 Pitts Bay Road, Hamilton HM CX, Bermuda. The

audited consolidated financial statements for the Company for the year ended December 31, 2018 were presented to the Meeting.

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

### **Noble Corporation plc Announces Departure Of Chief Financial Officer**

LONDON, Sept. 13, 2019 /PRNewswire/ -- Noble Corporation plc (NYSE: NE, the Company) today announced that Adam C. Peakes, Senior Vice President and Chief Financial Officer resigned effective September 9, 2019. A search for Mr. Peakes' replacement has begun. In the interim, Mr. Peakes' direct reports, including those individuals responsible for the Company's Treasury and Financial Reporting activities, will report directly to Julie J. Robertson, Chairman, President and Chief Executive Officer of Noble Corporation plc.

<https://noblecorp.gcs-web.com/news-releases/news-release-details/noble-corporation-plc-announces-departure-chief-financial-0>

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

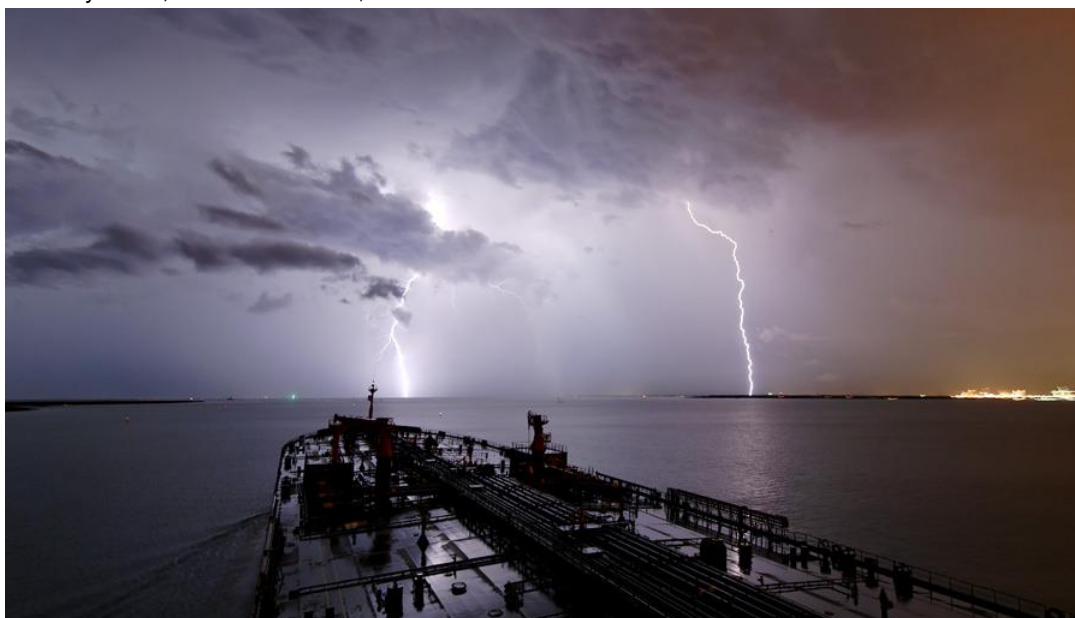
SFL Corporation Ltd. (the "Company") advises that the 2019 Annual General Meeting of the Shareholders of the Company was held on September 13, 2019 at 10:30 a.m. at the Hamilton Princess and Beach Club, 76 Pitts Bay Road, Hamilton HM CX, Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2018 were presented to the Meeting.

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

### **SFL – Change of name to SFL Corporation Ltd. Approved**

SFL Corporation Ltd. (the "Company") today announced that its 2019 Annual General Meeting resolved to change the name of the Company from "Ship Finance International Limited" to "SFL Corporation Ltd.". The Company's common shares will continue to trade under the ticker "SFL" on the New York Stock Exchange. ISIN and instrument ID for the Company's listed securities remain unchanged.

<https://www.sflcorp.com/sfl-change-of-name-to-sfl-corporation-ltd-approved/>







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## Non US-Listed Company News

Monday, September 9, 2019

### Concordia Maritime receives IMOIMAX payment of USD 5 million

Based on the cooperation between Stena Bulk AB and Concordia Maritime AB ("Concordia Maritime" or "The Company") related to the IMOIMAX concept, the Company will receive a payment of USD 5 million. Concordia Maritime was the driving force behind the IMOIMAX concept initiative and the payment is a consequence of the commercial successes of the IMOIMAX fleet since delivery. The payment will be made during Q3 2019 and will be reported as other income.

<https://www.concordiamaritime.com/en/news/news/2019/concordia-maritime-receives-imoimax-payment-of-usd-5-million/>

Thursday, September 12, 2019

### The Board of Directors of d'Amico International Shipping S.A. approves Q2 & H1 2019 Results:

Luxembourg - September 12th, 2019 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana S.p.A.: DIS) (the

Company or the Group), a leading international marine transportation company operating in the product tanker market, today examined and approved the half-year and second quarter 2019 financial results.

[http://investorrelations.damicointernationalshipping.com/files/file/DIS\\_Q2%20&%20H1%202019%20Results%20Press%20Release.pdf](http://investorrelations.damicointernationalshipping.com/files/file/DIS_Q2%20&%20H1%202019%20Results%20Press%20Release.pdf)

### ANNOUNCEMENT OF THE FILING AND STORAGE OF THE HALF-YEARLY 2019 FINANCIAL REPORT AS OF JUNE 30th 2019

Rome – September 12st, 2019 -d'Amico International Shipping S.A. ("DIS" or " the Company") announces that the Half-Yearly 2019 Financial Report of the Company as of 30st June 2019, approved today by the Board of Directors, is available to the public, in its integral version, at DIS registered office and on the Investor Relations section of its website ([www.damicointernationalshipping.com](http://www.damicointernationalshipping.com)).

[http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2019/ENG/settembre/DIS\\_Filing%20and%20storage%20H1%202019%20financial%20resport.pdf](http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2019/ENG/settembre/DIS_Filing%20and%20storage%20H1%202019%20financial%20resport.pdf)





# Capital Link Shipping Weekly Markets Report



Monday, September 16 2019 (Week 37)

## Earnings Recap



### **The Board of Directors of d'Amico International Shipping S.A. approves Q2 & H1 2019 Results:**

Luxembourg - September 12th, 2019 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana S.p.A.: DIS) (the Company or the Group), a leading international marine transportation company operating in the product tanker market, today examined and approved the half-year and second quarter 2019 financial results.

[http://investorrelations.damicointernationalshipping.com/files/file/DIS\\_Q2%20&%20H1%202019%20Results%20Press%20Release.pdf](http://investorrelations.damicointernationalshipping.com/files/file/DIS_Q2%20&%20H1%202019%20Results%20Press%20Release.pdf)







# Capital Link Shipping Weekly Markets Report



Monday, September 16 2019 (Week 37)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of September 13, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/13/2019	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.45	6.20%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$11.59	4.31%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$6.07	1.32%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$7.18	16.71%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.05	1.95%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$31.93	1.25%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.02	6.62%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.29	9.80%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$13.92	4.31%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$10.76	11.71%
Dynagas LNG Partners *	DLNG Equity	\$0.0625	\$0.25	\$1.22	20.49%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$19.61	11.22%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$9.62	16.81%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$15.55	11.32%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.78	11.08%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$19.16	6.26%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$16.20	4.69%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.19	3.36%
<b>Offshore Drilling</b>					
Seadrill Partners	SDLPF Equity	\$0.01	\$0.04	\$0.96	4.17%

\*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



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CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of September 13, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/13/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.06	7.92%	0.79%	18.56 - 24.90
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.18	8.44%	0.52%	18.50 - 25.87
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.56	8.56%	0.59%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.82	8.59%	-0.31%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.29	8.77%	0.96%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$16.48	13.66%	-4.49%	16.23 - 26.34
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$14.50	15.09%	-5.84%	14.13 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.77	8.17%	0.26%	24.34 - 27.47
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.43	8.95%	1.29%	15.76 - 25.25
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$22.38	8.94%	2.20%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$22.68	8.82%	2.30%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.16	7.90%	-0.16%	19.05 - 25.50
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.45	8.06%	-0.59%	19.75 - 25.92
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.40	8.12%	0.06%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.21	7.81%	0.04%	18.68 - 25.60
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$25.51	7.84%	-1.20%	19.35 - 26.20
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$16.69	10.86%	0.38%	14.10 - 23.35
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$16.86	12.60%	-1.05%	15.70 - 25.01
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$16.60	13.37%	-1.08%	15.71 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$26.13	8.61%	-0.10%	22.53 - 26.37
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$25.32	8.39%	0.48%	20.40 - 25.39
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.75	8.62%	0.47%	22.86 - 26.00
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$21.67	10.09%	0.79%	16.57 - 25.25
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$21.67	10.67%	-0.26%	16.88 - 25.52
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$22.34	10.63%	0.84%	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 16 2019 (Week 37)

CAPITAL MARKETS DATA

## Indices

Week ending September 13, 2019

### BALTIC INDICES

Index	Symbol	9/13/2019	9/6/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	2,312.00	2,462.00	-6.09	80.34	1282
Baltic Capesize Index	BCI14 Index	4,547.00	4,949.00	-8.12	128.84	1987
Baltic Panamax Index	BPIY Index	2,133.00	2,216.00	-3.75	53.34	1391
Baltic Supramax Index	BSI58A Index	1,299.00	1,338.00	-2.91	34.33	967
Baltic Handysize Index	BHSI Index	691.00	689.00	0.29	17.52	588
Baltic Dirty Tanker Index	BIDY Index	708.00	683.00	3.66	-29.83	1009
Baltic Clean Tanker Index	BITY Index	450.00	459.00	-1.96	-32.43	666

### TRANSPORTATION STOCKS

DRYBULK	TICKER	9/13/2019 Friday	9/6/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$10.97	\$10.01	9.59%	\$14.65	\$7.18	\$8.29	239,634
Diana Shipping Inc	DSX	\$3.46	\$3.42	1.17%	\$4.18	\$2.45	\$3.23	198,057
DryShips Inc	DRYS	\$5.23	\$5.19	0.77%	\$6.75	\$3.16	\$5.88	508,912
Eurodry	EDRY	\$7.40	\$7.87	-5.94%	#N/A	#N/A	\$8.53	1,985
Eagle Bulk Shipping Inc	EGLE	\$5.00	\$4.78	4.60%	\$5.84	\$4.02	\$4.72	545,891
FreeSeas Inc	FREEF	\$0.00	\$0.00	40.00%	\$0.01	\$0.00	\$0.00	56,639
Globus Maritime Ltd	GLBS	\$2.27	\$2.27	0.00%	\$9.44	\$1.66	\$3.14	175,894
Golden Ocean Group	GOGL	\$6.56	\$6.39	2.66%	\$9.95	\$4.36	\$6.23	252,503
Navios Maritime Holdings Inc	NM	\$4.82	\$4.65	3.66%	\$8.50	\$1.73	\$3.20	119,010
Navios Maritime Partners LP	NMM	\$19.16	\$16.73	14.52%	\$29.70	\$11.81	\$14.70	56,962
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	17.16%	\$0.02	\$0.00	#N/A N/A	2,380
Safe Bulkers Inc	SB	\$2.18	\$2.05	6.34%	\$3.04	\$1.35	\$1.95	339,679
Scorpio Bulkers	SALT	\$6.94	\$6.39	8.61%	\$7.34	\$3.75	\$5.70	392,092
Seenergy Maritime	SHIP	\$0.58	\$0.59	-2.19%	\$14.62	\$0.51	\$0.51	485,055
Star Bulk Carriers Corp	SBLK	\$11.27	\$10.69	5.43%	\$15.11	\$6.47	\$9.45	564,631

TANKERS	Ticker	9/13/2019	9/6/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.65	\$6.34	20.66%	\$8.65	\$4.48	\$4.64	232,081
Diamond S Shipping	DSSI	\$11.96	\$10.95	9.22%	\$14.23	\$9.65	#N/A N/A	187,172
DHT Holdings Inc	DHT	\$6.07	\$5.73	5.93%	\$6.20	\$3.79	\$4.05	962,079
Euronav NV	EURN	\$8.86	\$8.16	8.58%	\$10.09	\$6.93	\$7.21	353,893
Frontline Ltd/Bermuda	FRO	\$9.19	\$8.50	8.12%	\$9.32	\$4.90	\$5.64	861,515
Knot Offshore Partners	KNOP	\$18.78	\$18.59	1.02%	\$22.45	\$17.28	\$18.06	85,154
Navios Acquisition	NNA	\$7.18	\$6.65	7.97%	\$9.00	\$3.08	\$3.77	37,291
Nordic American	NAT	\$2.05	\$1.78	15.17%	\$3.40	\$1.71	\$2.11	998,567
Overseas Shipholding	OSG	\$1.71	\$1.70	0.59%	\$3.55	\$1.50	\$1.68	316,456
Pyxis Tankers	PXS	\$1.24	\$1.27	-2.36%	\$3.10	\$0.65	\$0.99	73,092
Scorpio Tankers Inc	STNG	\$31.93	\$29.51	8.20%	\$30.38	\$15.30	\$18.70	567,416
Teekay Offshore Partners LP	TOO	\$1.19	\$1.19	0.00%	\$2.42	\$1.06	\$1.33	366,776
Teekay Tankers Ltd	TNK	\$1.24	\$1.12	10.71%	\$1.40	\$0.91	\$0.97	1,098,482
Top Ships	TOPS	\$3.82	\$7.39	-48.31%	\$42.00	\$5.81	\$0.87	61,996
Tsakos Energy Navigation Ltd	TNP	\$3.02	\$2.97	1.68%	\$3.66	\$2.63	\$2.78	177,846



# Capital Link Shipping Weekly Markets Report



Monday, September 16 2019 (Week 37)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/13/2019	9/6/2019	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	\$10.76	\$10.46	2.87%	\$13.71	\$9.69	\$10.45	103,771
Costamare Inc	CMRE	\$6.45	\$5.97	8.04%	\$6.86	\$4.22	\$4.61	320,891
Danaos Corp	DAC	\$8.05	\$6.79	18.56%	\$23.10	\$6.70	\$0.85	7,325
Diana Containerships Inc	DCIX	\$0.96	\$0.94	2.67%	\$2.19	\$0.57	\$0.74	195,850
Euroseas	ESEA	\$0.63	\$0.63	-0.77%	\$2.40	\$0.51	\$0.66	36,697
Global Ship Lease Inc	GSL	\$6.85	\$6.59	3.95%	\$9.20	\$4.26	\$5.56	18,284
Seaspan Corp	SSW	\$11.59	\$10.58	9.55%	\$10.55	\$7.17	\$8.15	547,734

LPG/LNG	Ticker	9/13/2019	9/6/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.22	\$1.23	-0.81%	\$9.04	\$1.17	\$3.71	73,027
Dorian	LPG	\$10.59	\$10.65	-0.56%	\$10.65	\$5.29	\$5.82	464,735
GasLog Ltd	GLOG	\$13.92	\$12.52	11.18%	\$22.59	\$11.41	\$17.02	360,290
Gaslog Partners	GLOP	\$19.61	\$19.13	2.51%	\$25.45	\$17.98	\$20.21	134,081
Golar LNG Ltd	GLNG	\$13.14	\$11.64	12.89%	\$29.72	\$11.21	\$22.64	1,155,989
Golar LNG Partners LP	GMLP	\$9.62	\$9.46	1.69%	\$15.32	\$9.37	\$11.20	224,227
Hoegh LNG Partners	HMLP	\$15.55	\$15.23	2.10%	\$19.91	\$14.30	\$15.90	104,604
Navigator Gas	NVGS	\$9.81	\$9.53	2.94%	\$12.49	\$8.97	\$9.75	115,427
StealthGas Inc	GASS	\$3.20	\$3.08	3.90%	\$4.14	\$2.76	\$2.86	43,683
Teekay LNG Partners LP	TGP	\$16.20	\$15.03	7.78%	\$17.18	\$10.80	\$11.70	180,448

MIXED FLEET	Ticker	9/13/2019	9/6/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$5.60	-0.71%	\$8.57	\$4.70	N/A	N/A
Ship Finance International Ltd	SFL	\$14.29	\$14.40	-0.76%	\$14.21	\$10.53	\$10.96	576,428
Teekay Corp	TK	\$4.46	\$3.78	17.99%	\$7.31	\$2.82	\$3.45	687,601

MLPs	Ticker	9/13/2019	9/6/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$10.76	\$10.46	2.87%	\$13.71	\$9.69	\$10.45	103,771
Dynagas LNG Partners	DLNG	\$1.22	\$1.23	-0.81%	\$9.04	\$1.17	\$3.71	73,027
GasLog Partners	GLOP	\$19.61	\$19.13	2.51%	\$25.45	\$17.98	\$20.21	134,081
Golar LNG Partners LP	GMLP	\$9.62	\$9.46	1.69%	\$15.32	\$9.37	\$11.20	224,227
Hoegh LNG Partners	HMLP	\$15.55	\$15.23	2.10%	\$19.91	\$14.30	\$15.90	104,604
KNOT Offshore Partners	KNOP	\$18.78	\$18.59	1.02%	\$22.45	\$17.28	\$18.06	85,154
Navios Partners	NMM	\$19.16	\$16.73	14.52%	\$29.70	\$11.81	\$14.70	56,962
Teekay Offshore	TOO	\$1.19	\$1.19	0.00%	\$2.42	\$1.06	\$1.33	366,776
Teekay LNG	TGP	\$16.20	\$15.03	7.78%	\$17.18	\$10.80	\$11.70	180,448

OFFSHORE DRILL RIGS	Ticker	9/13/2019	9/6/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$7.69	\$7.36	4.48%	\$20.80	\$5.36	\$9.74	2,749,228
Valaris Plc.	ESV	\$6.35	\$5.98	6.19%	\$37.64	\$3.74	\$14.92	7,362,913
Noble Corp.	NE	\$1.89	\$1.75	8.00%	\$7.19	\$1.02	\$2.75	5,628,223
Pacific Drilling	PACDD	\$6.12	\$6.16	-0.65%	\$5,000.00	\$3.79	\$13.94	173,781
Seadrill Ltd.	SDRL	\$3.17	\$2.68	18.28%	\$26.55	\$2.09	\$10.32	1,114,403
Transocean	RIG	\$5.73	\$5.04	13.69%	\$14.18	\$3.86	\$7.14	19,441,978
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-28.00%	\$0.02	\$0.01	\$0.01	156,681





# Capital Link Shipping Weekly Markets Report



Monday, September 16 2019 (Week 37)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/13/2019	9/6/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$58.95	\$57.00	3.42%	\$81.15	\$38.80	\$52.10	971,216
Stolt-Nielsen Ltd.	SNI	\$106.00	\$100.20	5.79%	\$134.20	\$95.90	\$104.60	23,163
Frontline Ltd.	FRO	\$83.55	\$77.50	7.81%	\$81.25	\$42.22	\$48.34	459,469
Jinhui Shpg. & Trans	JIN	\$7.87	\$7.96	-1.13%	\$14.18	\$7.07	\$7.92	123,120
Odfjell (Common A Share)	ODF	\$28.60	\$26.60	7.52%	\$33.30	\$23.20	\$29.40	6,110
American Shipping Co.	AMSC	\$34.75	\$34.00	2.21%	\$35.75	\$27.10	\$32.45	43,907
Hoegh LNG	HLNG	\$37.50	\$36.30	3.31%	\$45.75	\$31.45	\$39.05	41,213

OFFSHORE SUPPLY	Ticker	9/13/2019	9/6/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$0.75	\$0.80	-5.38%	\$5.97	\$0.60	\$1.51	116,338
Hermitage Offshore	PSV	\$1.48	\$1.46	1.37%	\$10.30	\$1.35	\$4.33	21,796
Tidewater	TDW	\$17.73	\$15.18	16.80%	\$34.89	\$15.15	\$20.55	215,867
Seacor Holdings	CKH	\$49.98	\$47.24	5.80%	\$51.02	\$35.07	\$37.92	74,332





# Capital Link Shipping Weekly Markets Report



Monday, September 16 2019 (Week 37)

CAPITAL MARKETS DATA

## 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 6.74%, compared to the S&P 500 (SPX) which went up 0.96%, Nasdaq (CCMP) up 0.91%, and Dow Jones Industrial Average (INDU) up 1.58%.

The Capital Link Maritime Indices had a great week with six of the seven indices closing with gains and one finishing in the red. The best performer this week was the Container Index (CPLMCONT) with a gain 9.45%, while the Mixed Fleet Index (CPLMMIXD) was the worst performer with a loss of 1.85%.

The Baltic Indices had a poor performance this week with two of the seven indices finishing with gains and the remaining five closing in the red. The Dirty Tanker Index (BDTI) was the best performer with an increase of 3.66%, while the Capesize Index (BCI) was the worst performer with a loss of 8.12%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	9/13/2019	9/6/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,292.13	2,147.32	6.74	8.30	2,116.50
Tanker Index	CPLMTANK Index	1,298.19	1,198.07	8.36	42.87	908.64
Dry Bulk Index	CPLMDRYB Index	777.28	727.04	6.91	27.61	609.10
Container Index	CPLMCONT Index	1,011.92	924.55	9.45	52.25	664.66
LNG/LPG Index	CPLMLNPG Index	1,381.66	1,298.82	6.38	-15.65	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,176.21	1,198.44	-1.85	28.55	915.02
MLP Index	CPLMMLPI Index	1,454.45	1,389.90	4.64	11.54	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 16 2019 (Week 37)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of September 13, 2019			Ask Price
									Price	YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$99.00	7.66%	7.66%	\$99.00
Container	CMA CGM S.A.	6.50%	\$717.0	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$88.81	11.20%	11.20%	\$89.36
Container	CMA CGM S.A.	7.75%	\$799.7	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$94.51	12.29%	12.29%	\$95.01
Container	Hapag-Lloyd AG	5.13%	\$496.4	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$106.80	0.08%	3.58%	\$107.25
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$26.30	2.99%	6.48%	\$26.30
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$26.30	2.99%	6.48%	\$26.30
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$100.50	9.54%	9.62%	\$100.50
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$465.1	MAERSK.B-DK	Senior Unsecured	2021	Baa1	BBB+	\$102.82	(0.11%)	(0.11%)	\$102.91
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B	\$74.50	23.81%	23.81%	\$74.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$63.00	30.50%	30.50%	\$63.00
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	\$25.76	(18.13%)	7.50%	\$25.76
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$90.75	82.67%	82.67%	\$90.75
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$86.61	9.02%	9.02%	\$86.61
LNG	Golar LNG Partners LP	8.41%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.00	8.04%	8.04%	\$100.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.25	7.52%	7.52%	\$103.25
LNG	GasLog Ltd.	8.49%	\$83.5	GLOG	Senior Unsecured	2021	NA	NA	\$104.00	5.34%	6.40%	\$104.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$224.3	HOS	Senior Unsecured	2020	Caa1	D	\$59.00	NA	NA	\$59.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$49.00	63.16%	63.16%	\$49.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$98.88	2.65%	2.65%	\$98.88
Offshore Services	SEACOR Holdings Inc.	3.00%	\$70.0	CKH	Senior Conv.	2028	NA	NA	\$98.68	3.17%	3.17%	\$98.68
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$94.98	3.83%	3.83%	\$94.98
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-	\$79.00	20.55%	20.55%	\$79.00
Tanker	DHT Holdings, Inc.	4.50%	\$32.8	DHT	Senior Unsecured	2019	NA	NA	\$101.85	(29.36%)	(29.36%)	\$101.85
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$34.50	70.32%	70.32%	\$34.50
Tanker	Euronav	7.50%	\$150.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$101.50	6.87%	6.87%	\$102.00
Tanker	Euronav NV	10.20%	\$235.5	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(35.93%)	8.16%	\$104.71
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.57	5.06%	7.75%	\$25.57
Tanker	Stolt-Nielsen Limited	5.64%	\$122.5	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.13	2.30%	2.30%	\$103.13
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$99.48	6.57%	6.57%	\$99.98
Tanker	Stolt-Nielsen Limited	4.90%	\$161.5	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.81	5.31%	5.31%	\$100.31
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.42	(6.65%)	5.00%	\$25.42
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	NA	NA	NA	NA
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$100.25	9.13%	9.15%	\$100.25
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2021	NA	NA	\$81.72	11.76%	11.76%	\$81.72
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	6.91%	6.91%	\$100.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.





# Capital Link Shipping Weekly Markets Report



Monday, September 16 2019 (Week 37)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

Here we are again, just a breath before the final quarter of the year. Under typical circumstances and on the basis of what we have seen during the summer months, one would be (theoretically) extra bullish in terms of what to expect for the final part of 2019. However, can the current positive dynamics be sustained over the next three months? Many views have been expressed in respect to the true state of the dry bulk market. At this point, it seems as though the most vital question is as to whether the market has any direction at all (with the hope of some sort rebalancing soon), or whether the recent summer trends in the freight market have created ample artificial noise in a market that is currently stagnant.

The dry bulk freight market is already on a downward correction, hardly a surprise, given that the balance point of the market does not seem to be by any measure with a BDI of above 2,500bp (at least for now). This has been expressed emphatically in the paper market, with current forward curves indicating massive corrections moving forward. Notwithstanding this, future contracts for the BCI-5TC average for the final quarter have been formed at slightly above US\$ 25,000/day. It is true that this level is an extreme discount when compared to where the current freight market is at, but when we consider that we are talking about a 3-month average figure which is above US\$ 10,000/day more than the year-to-date average. Just remember what we were seeing for similar contracts exactly one year earlier and at what levels the market closed off the final three months of 2018. So, are we truly faced with a pessimistic view right now? The reality is slightly more ambiguous as we shift the focus over to the macroeconomic indicators. Y-o-y massive corrections have brought with them a huge wave of negativism towards the market. Forward contracts for 2020 felt a correction of around US\$ 5,000/day, while 2021 and the years beyond that were a little less so effected though still noting significant corrections.

All-in-all, even under these conditions, there are many positive indicators to be seen as well. If the current forward curve is "right", the freight market will be on time to catch-up and finish the year with an average of at least on par with that of 2018 (if not higher). Despite the impressive recovery, many will probably still view the year as a step back. However, it is interesting to note how this is translated when we asset asset prices into the mix? Taking as general indication the value of a 5yr old Capesize vessel, year-to-date the average figure has eased back by roughly 11%, while, given the overall stability of secondhand values, we can expect this discount to remain relatively the same during the remaining months of the year. So, in terms of an earnings to price ratio analysis, this would suggest that the market is in a much better state (y-o-y) in relative terms. However, things change when we compare this to the risk profile involved. At this point, the excessive volatility levels noted in freight rates would point to the current prices being in theory fairly "expensive". This however is only partially true, as volatility measures are agnostic to any market direction and only measure the difference from the average (either on the positive or the negative side). Given the aggressive upward movement in freight rates as of late, the standard deviation inevitably gives an exaggerated result. However, when you take into consideration what we have been seeing in the futures market, you may well find further ground to support the indication that has been given from the earnings to price ratio side.

Contributed by

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#### Dry Bulk Freight Market

	13 Sep		W-O-W change	
			±Δ	±%
BDI	2,312		▼ -150	-6.1%
BCI	4,547		▼ -402	-8.1%
BPI	2,133		▼ -83	-3.7%
BSI	1,299		▼ -39	-2.9%
BHSI	691		▲ 2	0.3%

#### Tanker Freight Market

	13 Sep		W-O-W change	
			±Δ	±%
BDTI	708		▲ 25	3.7%
BCTI	450		▼ -9	-2.0%

#### Newbuilding Market

Aggregate Price Index			M-O-M change	
	13 Sep		±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			M-O-M change	
	13 Sep		±Δ	±%
Capesize	59		▼ 0	-0.6%
Panamax	61		▼ 0	-0.5%
Supramax	63		▲ 0	0.7%
Handysize	70		▼ -1	-1.1%
VLCC	96		▶ 0	0.0%
Suezmax	85		▼ -1	-1.3%
Aframax	98		▼ -1	-1.5%
MR	117		▶ 0	0.0%

#### Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	13 Sep		±Δ	±%
Dry	262		▼ -6	-2.2%
Wet	270		▼ -6	-2.2%



# Capital Link Shipping Weekly Markets Report



Monday, September 16 2019 (Week 37)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** – The upward momentum came to a pause this past week, with the BCI falling by around 8.1% on a weekly basis. The bank holidays in Asia limited interest from charterers, narrowing down the number of units finding cover. It is worth mentioning though, that despite that slowed down in activity, we remained at a relatively positive terrain. However, along with Pacific, demand in the Atlantic also deteriorated, inevitably leading to a sharp lack in support and lower rates.

**Panamax** – The bank holidays in the East played a key role here too, with the BPI losing around 3.7% and closing at 2,133bp. The fresh interest witnessed in the Pacific, and especially in the North Continent along with the short tonnage list in the region supported the market somewhat. However, this proved to be insufficient, as the Pacific's slow down inevitably dragged the whole market down.

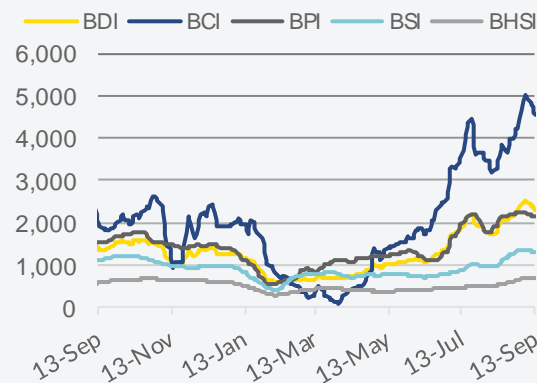
**Supramax** – In line with the larger size segments, freight market here too followed a downward route last week. The BSI fell by 2.9% closing at 1,299bp, as limited fresh interest was being witnessed in both basins. The Mediterranean was the only area where owners saw some increased interest, without this being enough though to boost the overall market.

**Handysize** – The freight market moved sideways this past week, with the BHSI closing marginally higher on w-o-w basis at 691bp. The market remained without any real direction as the lack of fresh enquiries in the Pacific basin and a mixed picture being seen in the Atlantic left things relatively unchanged with a slight hint of fresh corrections to be seen over the next couple of days.

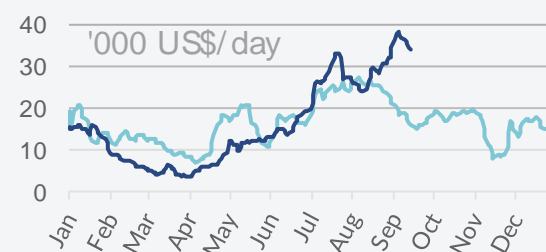
#### Spot market rates & indices

	13 Sep	06 Sep	±%	Average 2019	2018
<b>Baltic Dry Index</b>					
BDI	2,312	2,462	-6.1%	1,233	1,349
<b>Capesize</b>					
BCI	4,547	4,949	-8.1%	1,949	2,096
BCI 5TC	\$ 33,996	\$ 36,921	-7.9%	\$ 15,799	\$ 16,457
ATLANTIC RV	\$ 38,200	\$ 40,050	-4.6%	\$ 16,085	\$ 16,589
Cont / FEast	\$ 58,025	\$ 61,545	-5.7%	\$ 31,415	\$ 30,755
PACIFIC RV	\$ 30,868	\$ 33,250	-7.2%	\$ 14,886	\$ 16,240
FEast / ECSA	\$ 30,230	\$ 35,000	-13.6%	\$ 15,493	\$ 16,315
<b>Panamax</b>					
BPI	2,133	2,216	-3.7%	1,328	1,451
BPI - TCA	\$ 17,077	\$ 17,755	-3.8%	\$ 10,638	\$ 11,641
ATLANTIC RV	\$ 18,870	\$ 19,270	-2.1%	\$ 10,774	\$ 12,029
Cont / FEast	\$ 28,705	\$ 29,407	-2.4%	\$ 18,723	\$ 19,051
PACIFIC RV	\$ 14,284	\$ 15,673	-8.9%	\$ 9,584	\$ 10,753
FEast / Cont	\$ 6,447	\$ 6,668	-3.3%	\$ 3,473	\$ 4,731
<b>Supramax</b>					
BSI	1,299	1,338	-2.9%	831	1,030
BSI - TCA	\$ 14,675	\$ 15,099	-2.8%	\$ 9,400	\$ 11,485
USG / FEast	\$ 30,138	\$ 30,606	-1.5%	\$ 19,856	\$ 23,089
Med / FEast	\$ 27,493	\$ 27,568	-0.3%	\$ 16,910	\$ 19,519
PACIFIC RV	\$ 12,086	\$ 12,543	-3.6%	\$ 8,501	\$ 10,240
FEast / Cont	\$ 6,270	\$ 6,440	-2.6%	\$ 4,469	\$ 6,467
USG / Skaw	\$ 22,650	\$ 22,619	0.1%	\$ 13,776	\$ 18,607
Skaw / USG	\$ 13,275	\$ 13,444	-1.3%	\$ 6,755	\$ 8,140
<b>Handysize</b>					
BHSI	691	689	0.3%	453	597
BHSI - TCA	\$ 10,049	\$ 10,050	0.0%	\$ 6,675	\$ 8,704
Skaw / Rio	\$ 9,460	\$ 9,305	1.7%	\$ 5,261	\$ 7,558
Skaw / Boston	\$ 9,758	\$ 9,475	3.0%	\$ 5,734	\$ 7,509
Rio / Skaw	\$ 15,407	\$ 15,450	-0.3%	\$ 10,075	\$ 11,858
USG / Skaw	\$ 11,164	\$ 11,029	1.2%	\$ 7,325	\$ 10,664
SEAsia / Aus / Jap	\$ 8,743	\$ 8,900	-1.8%	\$ 6,328	\$ 8,032
PACIFIC RV	\$ 8,557	\$ 8,671	-1.3%	\$ 6,175	\$ 7,988

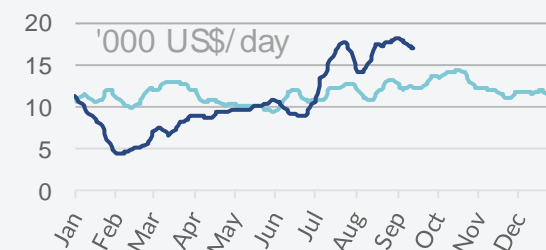
#### Dry Bulk Indices



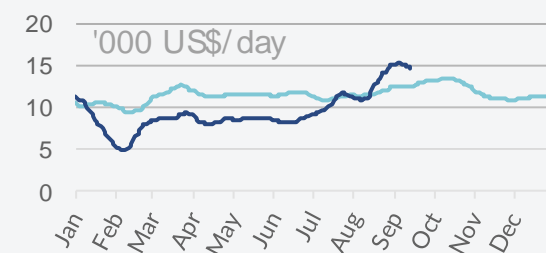
#### BCI Average TCE



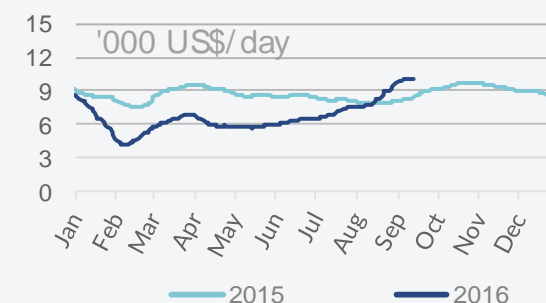
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, September 16 2019 (Week 37)

## SHIPPING MARKETS

### Tankers – Spot Market

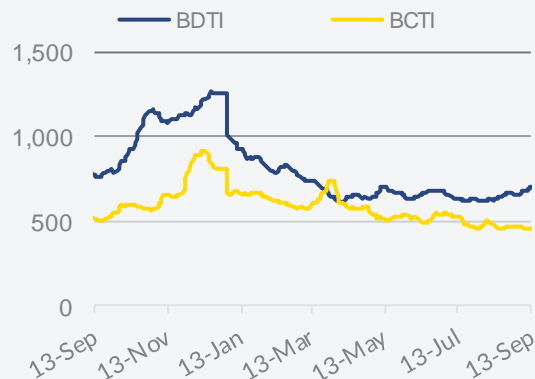
**Crude Oil Carriers** - The positive momentum was resumed this past week in the VL market, with a moderate level of fresh enquiries in the MEG and the Atlantic being enough to maintain the market on a positive trend. In contrast, Suezmax freight rates fell last week, as charterers' interest in WAF was limited, while activity in the Far East remained weak as well. Meanwhile, the US gulf was the key region on the Aframax front, as fresh interest there helped boost the whole market. Finally, it is worth mentioning that yesterday's attack on the Saudi Aramco facilities will definitely affect freight market over the following weeks, likely shifting all trends dramatically in the short term.

**Oil Products** - The gradually increased demand noted on the DPP front helped move things further. The long tonnage list witnessed in the Med/Black Sea was not enough to stop rates from rising, as fresh interest dominated the market. On the CPP side, limited fresh STEMS surfaced last week, leaving the market without a true direction. Thus leading freight rates to remain relatively flat for now.

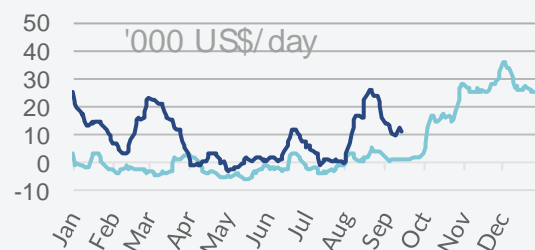
#### Spot market rates & indices

		13 Sep	06 Sep	±%	Average	
					2019	2018
<b>Baltic Tanker Indices</b>						
BDTI		708	683	3.7%	710	805
BCTI		450	459	-2.0%	561	583
<b>VLCC</b>						
MEG-USG	WS	26.36	25.09	5.1%	22.90	24.20
	\$/day	\$ 2,078	\$ 1,599	-30.0%	\$ 4,448	\$ 8,894
MEG-SPORE	WS	54.46	50.83	7.1%	50.29	57.66
	\$/day	\$ 26,066	\$ 24,474	6.5%	\$ 23,930	\$ 30,942
MEG-JAPAN	WS	53.63	50.00	7.3%	49.50	56.96
	\$/day	\$ 24,442	\$ 22,604	8.1%	\$ 21,298	\$ 19,167
WAF-USG	WS	58.00	51.50	12.6%	48.60	57.12
	\$/day	\$ 60,993	\$ 52,597	16.0%	\$ 45,411	\$ 57,289
<b>SUEZMAX</b>						
WAF-USAC	WS	57.50	57.50	0.0%	64.43	74.28
	\$/day	\$ 23,995	\$ 24,921	-3.7%	\$ 28,280	\$ 35,009
BSEA-MED	WS	72.69	70.56	3.0%	83.11	96.08
	\$/day	\$ 12,083	\$ 10,969	10.2%	\$ 16,506	\$ 17,261
<b>AFRAMAX</b>						
NSEA-CONT	WS	106.11	101.67	4.4%	97.30	112.83
	\$/day	\$ 16,940	\$ 14,107	20.1%	\$ 10,211	\$ 9,431
MEG-SPORE	WS	98.67	99.89	-1.2%	107.02	107.15
	\$/day	\$ 7,615	\$ 9,669	-21.2%	\$ 12,059	\$ 6,495
CARIBS-USG	WS	120.63	120.00	0.5%	102.58	134.08
	\$/day	\$ 18,377	\$ 18,275	0.6%	\$ 10,135	\$ 12,485
BALTIK-UKC	WS	88.33	77.78	13.6%	77.33	90.31
	\$/day	\$ 21,943	\$ 15,305	43.4%	\$ 13,635	\$ 13,541
<b>DPP</b>						
CARIBS-USAC	WS	155.00	135.00	14.8%	135.72	131.14
	\$/day	\$ 32,442	\$ 26,672	21.6%	\$ 25,459	\$ 23,505
ARA-USG	WS	91.88	90.63	1.4%	105.13	114.67
	\$/day	\$ 6,847	\$ 6,570	4.2%	\$ 8,832	\$ 9,614
SEASIA-AUS	WS	82.19	84.69	-3.0%	98.10	103.44
	\$/day	\$ 6,053	\$ 8,307	-27.1%	\$ 13,021	\$ 9,525
MED-MED	WS	105.78	95.56	10.7%	95.37	114.77
	\$/day	\$ 18,016	\$ 13,790	30.6%	\$ 11,369	\$ 11,902
<b>CPP</b>						
MEG-JAPAN	WS	100.75	105.94	-4.9%	105.59	106.16
	\$/day	\$ 11,293	\$ 14,144	-20.2%	\$ 14,329	\$ 9,310
CONT-USAC	WS	94.44	97.22	-2.9%	126.90	133.64
	\$/day	\$ 4,207	\$ 4,698	-10.5%	\$ 9,101	\$ 5,830
CARIBS-USAC	WS	115.00	120.00	-4.2%	124.05	135.20
	\$/day	\$ 14,936	\$ 16,655	-10.3%	\$ 17,014	\$ 19,126
USG-CONT	WS	73.93	80.71	-8.4%	89.73	103.87
	\$/day	\$ 1,434	\$ 2,702	-46.9%	\$ 2,987	\$ 1,952

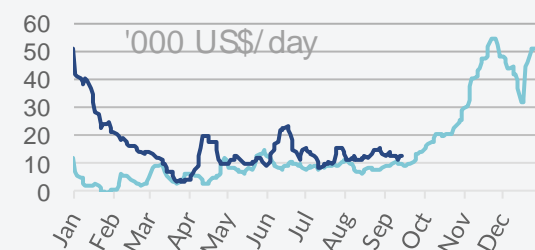
#### Tanker Indices



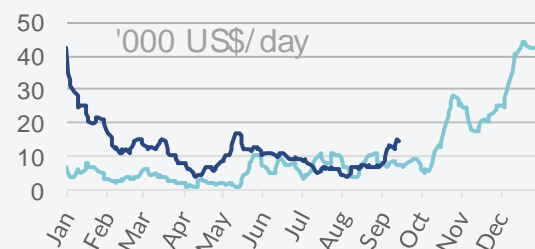
#### VLCC Average TCE



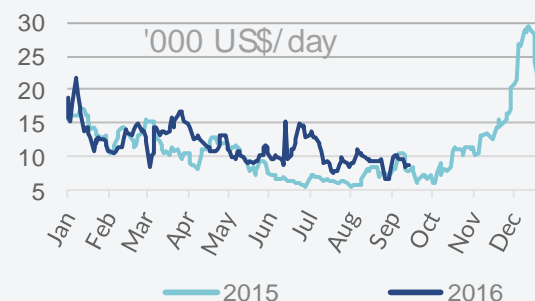
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE







# Capital Link Shipping Weekly Markets Report



Monday, September 16 2019 (Week 37)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates

	13 Sep	09 Aug	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 22,250	\$ 21,000	6.0%	\$ 6,200	\$ 15,286	\$ 31,450
36 months	\$ 17,000	\$ 16,500	3.0%	\$ 6,950	\$ 15,057	\$ 25,200
<b>Panamax</b>						
12 months	\$ 14,000	\$ 13,250	5.7%	\$ 4,950	\$ 10,338	\$ 15,450
36 months	\$ 12,750	\$ 12,250	4.1%	\$ 6,200	\$ 10,572	\$ 15,325
<b>Supramax</b>						
12 months	\$ 12,500	\$ 11,750	6.4%	\$ 4,450	\$ 9,857	\$ 13,950
36 months	\$ 10,250	\$ 10,250	0.0%	\$ 6,200	\$ 9,760	\$ 13,700
<b>Handysize</b>						
12 months	\$ 9,000	\$ 9,500	-5.3%	\$ 4,450	\$ 8,187	\$ 11,200
36 months	\$ 8,250	\$ 9,000	-8.3%	\$ 5,450	\$ 8,233	\$ 10,450

#### Latest indicative Dry Bulk Period Fixtures

M/V "CL DALIAN", 81700 dwt, built 2014, dely Phu My 09/12 Sep , \$15,000, for 7/9 months, to Chart Not Rep

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

Tanker period market TC rates

	13 Sep	09 Aug	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 36,250	\$ 34,000	6.6%	\$ 19,000	\$ 32,666	\$ 57,750
36 months	\$ 30,000	\$ 30,000	0.0%	\$ 23,500	\$ 31,674	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 25,500	\$ 25,000	2.0%	\$ 15,500	\$ 24,393	\$ 42,500
36 months	\$ 22,750	\$ 22,750	0.0%	\$ 18,000	\$ 24,922	\$ 35,000
<b>Aframax</b>						
12 months	\$ 21,500	\$ 21,500	0.0%	\$ 13,250	\$ 19,492	\$ 30,000
36 months	\$ 20,000	\$ 20,000	0.0%	\$ 15,500	\$ 19,597	\$ 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	\$ 15,032	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "DHT SUNDARBANS", 315000 dwt, built 2012, \$30,000, for 3 years trading, to TOTAL

M/T "CAP GUILLAUME", 159000 dwt, built 2006, \$27,000, for 1 year trading, to charter not reported

M/T "CS ZEPHYR", 105000 dwt, built 2006, \$20,000, for 6 months trading, to CLEARLAKE

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

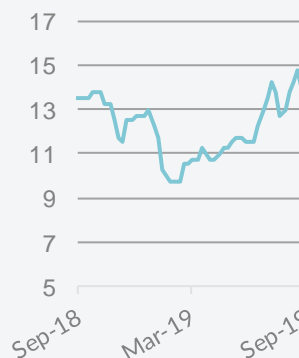
M/T "MARVIN INDEPENDENCE", 50000 dwt, built 2018, \$17,500, for 1 year trading, to LOUIS DREYFUS

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

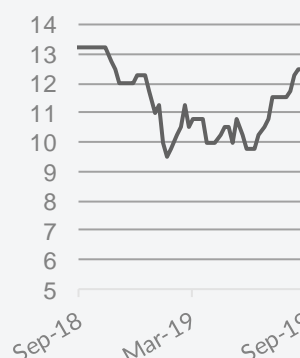
Capesize



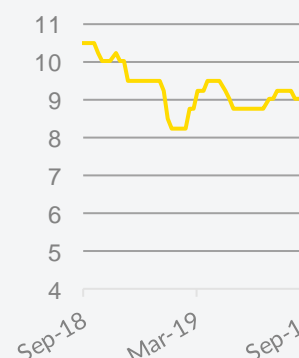
Panamax



Supramax



Handysize



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

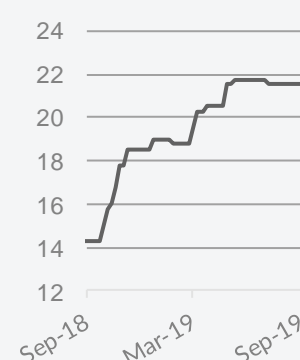
VLCC



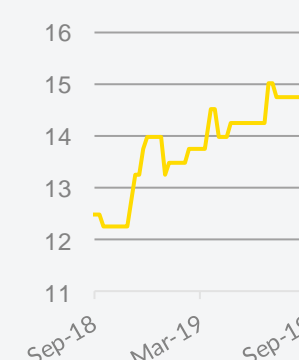
Suezmax



Aframax



MR





# Capital Link Shipping Weekly Markets Report



Monday, September 16 2019 (Week 37)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, a fair number of transactions took place this past week, with buying interest being spread across different sizes and age groups. The positive momentum in the freight market during the summer months seems to have led several owners to look into making further additions to their fleets. This pattern is likely resume over the following weeks, as a more positive investment approach seems to have taken hold of the market for now.

On the tanker side, activity slowed down this past week, without this meaning that we had a lack of reported transactions. Five vessels in total changed hands these past few days, with vintage units being in the center of attention. Interest amongst buyers may temporary be limited, but it is expected to ramp up again over the following weeks, especially for the oil product tanker segments.

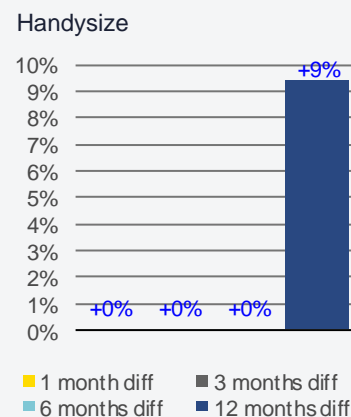
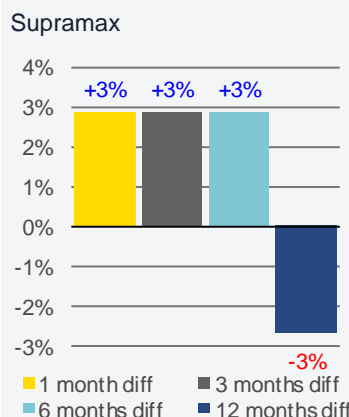
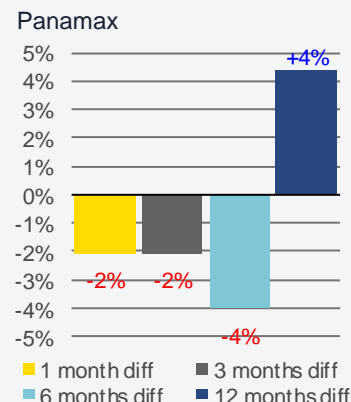
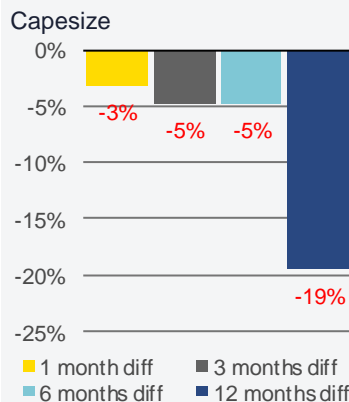
Indicative Dry Bulk Values (US\$ million)

		13 Sep	09 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	30.00	31.00	-3.2%	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	9.50	5.3%	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	14.5	21.0
32k dwt	10 year old	10.00	10.50	-4.8%	6.0	10.1	16.0
28k dwt	15 year old	6.50	6.50	0.0%	3.5	6.2	11.0

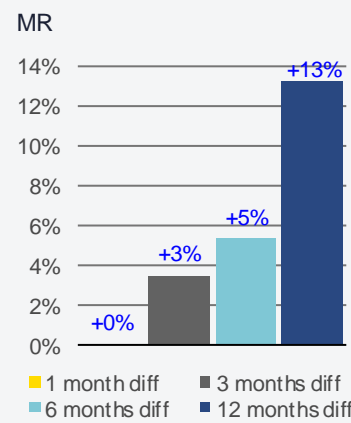
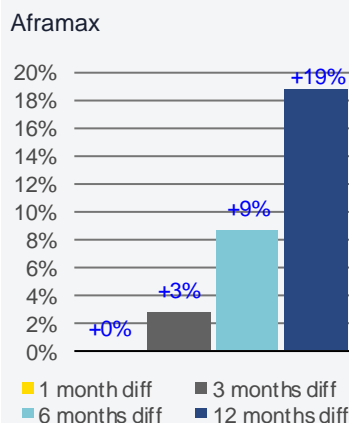
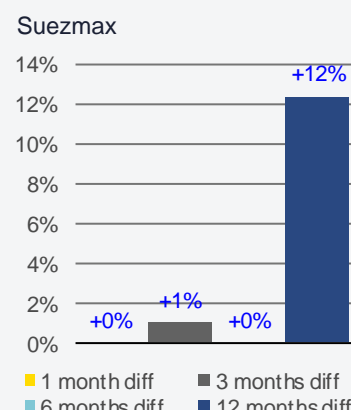
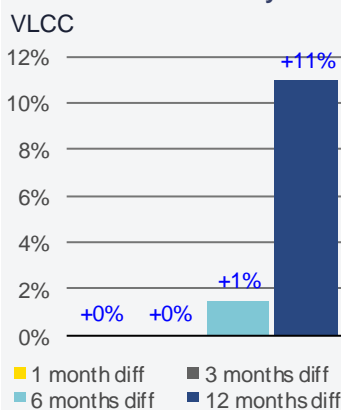
Indicative Tanker Values (US\$ million)

		13 Sep	09 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	47.00	0.0%	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	36.00	-2.8%	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

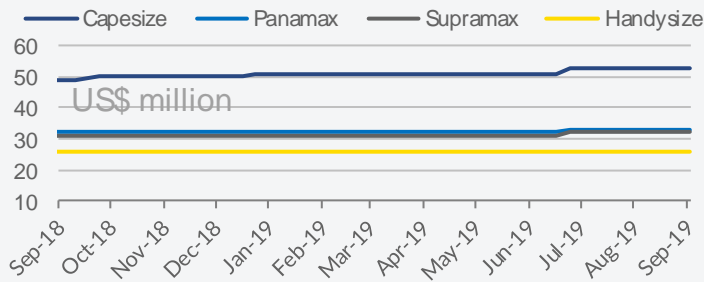


Monday, September 16 2019 (Week 37)

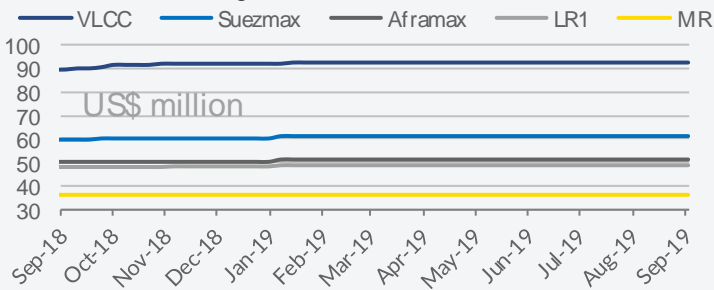
## SHIPPING MARKETS

### Newbuilding Market

#### Dry Bulk Newbuilding Prices



#### Tanker Newbuilding Prices



#### Indicative Dry NB Prices (US\$ million)

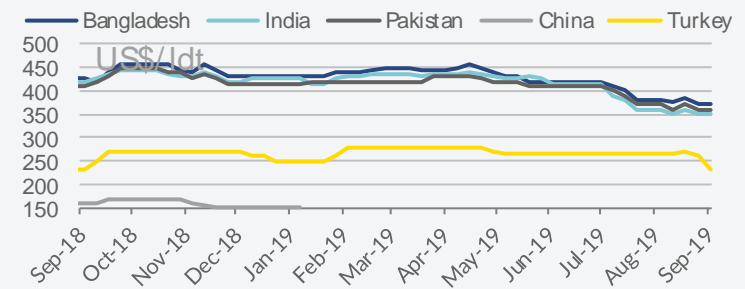
	13 Sep 09 Aug			last 5 years		
			±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	53.0	53.0	0.0%	41.8	48.5	58.0
Kamsarmax (82,000dwt)	34.0	34.0	0.0%	24.3	28.4	34.0
Panamax (77,000dwt)	33.0	33.0	0.0%	23.8	27.6	33.0
Ultramax (64,000dwt)	32.0	32.0	0.0%	22.3	26.3	32.0
Handysize (37,000dwt)	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)

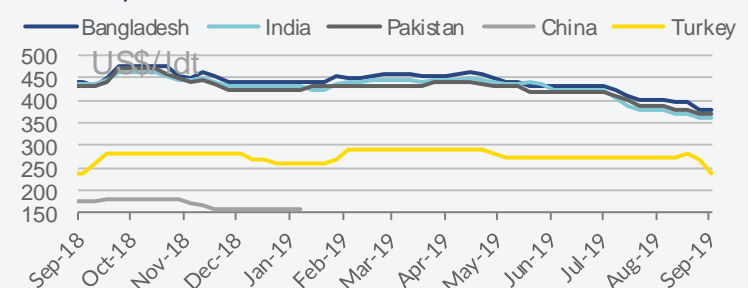
	13 Sep 09 Aug			last 5 years		
			±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	90.8	101.0
Suezmax (160,000dwt)	61.5	61.5	0.0%	53.0	60.3	66.0
Aframax (115,000dwt)	51.0	51.0	0.0%	43.0	49.6	55.0
LR1 (75,000dwt)	48.5	48.5	0.0%	42.0	45.2	48.5
MR (56,000dwt)	36.5	36.5	0.0%	32.5	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

### Demolition Market

#### Dry Scrap Prices



#### Wet Scrap Prices



#### Indicative Dry Prices (\$/ Idt)

	13 Sep 06 Sep			last 5 years		
			±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	370	370	0.0%	220	378	475
India	350	350	0.0%	225	377	500
Pakistan	360	360	0.0%	220	376	475
<b>Far East Asia</b>						
China	-	-		110	214	340
<b>Mediterranean</b>						
Turkey	230	260	-11.5%	145	248	355

#### Indicative Wet Prices (\$/ Idt)

	13 Sep 06 Sep			last 5 years		
			±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	380	380	0.0%	245	397	490
India	360	360	0.0%	250	396	510
Pakistan	370	370	0.0%	245	395	500
<b>Far East Asia</b>						
China	-	-		120	230	350
<b>Mediterranean</b>						
Turkey	240	270	-11.1%	150	258	355





# Capital Link Shipping Weekly Markets Report



Monday, September 16 2019 (Week 37)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	9/13/2019	9/6/2019	% Change	2019 YTD
<b>Crude Tanker</b>					
VLCC	↑	\$25,050	\$22,715	10.3%	\$19,732
Suezmax	↑	\$16,058	\$16,036	0.1%	\$17,441
Aframax	↑	\$19,726	\$18,203	8.4%	\$16,829
<b>Product Tankers</b>					
Long Range	↑	\$12,335	\$10,648	15.8%	\$13,189
Medium Range	↓	\$10,510	\$11,454	(8.2%)	\$11,814
<b>Dry Bulk</b>					
Capesize	↓	\$29,744	\$31,893	(6.7%)	\$13,109
Panamax	↓	\$18,235	\$19,503	(6.5%)	\$12,438
Supramax	↓	\$15,807	\$17,773	(11.1%)	\$11,156
<b>Containers*</b>					
Neo-Panamax 9,000 TEU	↔	\$38,000	\$38,000	0.0%	\$34,493
Panamax 4,400 TEU	↑	\$15,000	\$14,750	1.7%	\$10,612
Handy 2,000 TEU	↑	\$9,200	\$9,100	1.1%	\$8,171
LPG-84,000 cbm	↓	\$44,335	\$45,977	(3.6%)	\$37,134
LNG-160,000 cbm	↓	\$65,500	\$70,500	(7.1%)	\$54,599

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

In February the dry bulk market was coming of one of the strongest winters in several years, new vessel orders looked manageable, new mining capacity was coming on line, and in general there was cause for cautious optimism. Then tragically a dam collapse in Brazil and shortly thereafter iron ore shipments plummeted and the dry bulk market almost immediately went into free fall testing all time lows for day rates. Consequently, dry bulk equities fell 27% on average between January and March while the S&P was up by 3%. Since that point, thanks to the installation of scrubbers taking ships out of the market, rates have recovered and dry bulk equities have recovered and are now actually up 8% relative to January levels although still short of the S&P up nearly 13% during the same period.

This weekend drone attacks on several Saudi oil facilities threaten to curtail as much as 13% of global crude exports. While we expect at least most of this capacity should return relatively quickly, it may take time to return to full strength. Thus it might be possible that the crude tanker market could experience something similar to what was seen in the dry bulk market earlier this year. While crude tanker rates are unremarkable at the moment, there is some help from vessel scrubber outages just as seasonal demand and the potential for IMO 2020 floating storage should help tanker rates into the winter. Immediate reports are that 5.7 million b/d are off line. There are hopes that much of this may be able to be restored this week but some portion is likely to take at least a number of weeks to come back on line. The Saudi's do have excess storage capacity that could be used to moderate a supply shock, but those inventories are in the Netherlands, Japan, and Egypt, so would do little to help crude tanker volumes. Furthermore, we suspect any decline in Saudi production would be primarily felt in the 7 million b/d of crude exports (out of a global market size of 41 million b/d) as the Kingdom is unlikely to withhold crude from domestic refining and petrochemical infrastructure. So we expect crude tankers are at the greatest near-term risk, although the duration of any export outages are likely to be less protracted than iron ore from Brazil. Thus we believe it is possible for a similar scenario to play out in which there would be near-term weakness in the crude tanker equities but as market conditions normalize or perhaps even tighten relative to current levels, equities could recapture lost value.



# Capital Link Shipping Weekly Markets Report



Monday, September 16 2019 (Week 37)

## 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%
		(TEU)	(TEU)			
Containers	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%
		(CBM)	(CBM)			
Gas	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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