

Capital Link Shipping Weekly Markets Report

Monday, September 30, 2019 (Week 39)

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CONTENT CONTRIBUTORS

Capital Link Shipping
Weekly Markets Report

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11th Annual Capital Link
**New York
Maritime Forum**

Tuesday, October 15, 2019
The Metropolitan Club



New York – The Capital for Shipping

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11th Annual Capital Link New York Maritime Forum

Tuesday, October 15, 2019
The Metropolitan Club



New York – The Capital for Shipping

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Capital Link's **11th Annual New York Maritime Forum** on **Tuesday, October 15, 2019** at the **Metropolitan Club** in **New York City**. The event is held in partnership with DNB and in cooperation with NYSE and NASDAQ.

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LUNCHEON KEYNOTE SPEAKER

Meg A. Gentle, President and Chief Executive Officer – **Tellurian (NASDAQ:TELL)**

INDUSTRY PANEL & PRESENTATION TOPICS

Developments, Trends & Sector Outlook

- Dry Bulk Sector Panel
- Container Shipping Sector Panel
- Chemical Tankers Panel Discussion
- LNG Sector Panel
- Product Tanker Panel
- Crude Tanker Shipping Panel
- Business & Trading Opportunities in Asia
- D-day In Sight – Re We Ready For 2020 And Beyond?
- Energy Transition Outlook

- Regulation, Innovation & Geopolitics Transforming Shipping
- Port Master Plan 2050
- US Government Update on Trade & Sanctions
- Investor Attitudes In Shipping
- Bank Finance
- Capital Markets
- Private- Equity – Industry Consolidation & Restructuring
- Alternative Finance
- Green Shipping – ESG Investing
- Analyst Panel

PARTICIPATING SHIPPING COMPANIES

- Ardmore Shipping Corporation (NYSE:ASC)
- Cargill International SA
- Chembulk Tankers LLC
- d'Amico International Shipping S.A. (BIT:DIS)
- Diamond S Shipping (NYSE: DSSI)
- Dorian LPG (NYSE: DSSI)
- Eagle Bulk Shipping (NASDAQ:EGLE)
- Epic Gas (EPIC-ME:NO)
- Eurodry (NASDAQ:EDRY)
- Euronav (NYSE:EURN)
- Euroseas (NASDAQ:ESEA)
- Flex LNG (FLNG:NO)
- GasLog Partners (NYSE: GLOP)
- Genco Shipping & Trading (NYSE:GNK)
- Global Ship Lease, Inc. (NYSE:GSL)
- Golden Ocean (NASDAQ: GOGL)
- Grindrod Shipping Holdings (NASDAQ: GRIN)
- International Seaways (NYSE:INSW)
- MPC Container Ships (NO:MPCC)
- Navios Group of Companies (NASDAQ:NMCI)
- Pyxis Tankers (NASDAQ:PXS)
- Ridgebury Tankers
- Safe Bulkers (NYSE:SB)
- Scorpio Bulkers (NYSE:SALT)
- Scorpio Tankers Inc. (NYSE:STNG)
- Seanergy Maritime Holdings (NASDAQ:SHIP)
- Star Bulk Carriers (NASDAQ: SBLK)
- Team Tankers (NO:TEAM)
- Teekay Corporation (NYSE: TK)
- Tsakos Energy Navigation (NYSE:TNP)
- Odfjell SE (NO: ODF)

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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

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
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IN THE NEWS

Latest Company News

Monday, September 23, 2019

Ardmore Shipping Appoints a New Director to the Company's Board

HAMILTON, Bermuda, Sept. 23, 2019 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced the appointment of Dr. Kirsi Tikka to the Company's Board of Directors as a Class I director where the Company intends to nominate her to stand for re-election at its 2020 annual meeting of shareholders.

<http://ardmoreshipping.investorroom.com/2019-09-23-Ardmore-Shipping-Appoints-a-New-Director-to-the-Company's-Board>

Nordic American Tankers Limited (NYSE:NAT) – Strong market improvement for our Suezmax tankers. Insiders buy NAT stock.

Hamilton, Bermuda, September 23, 2019 Dear shareholders and investors, Spot rates for our Suezmax tankers are on the move. There is a strong upward pressure on major Suezmax tanker-routes. This development continued last week. The market level for our ships has improved to more than \$40,000 per day at the start of this week – Monday September 23. The level of operating costs for our ships is about \$8,000 per day/per ship.

<https://www.nat.bm/category/press-releases/>

Safe Bulkers, Inc. Announces Election of Class II Directors at 2019 Annual Meeting of Stockholders

Monaco – September 23, 2019 – Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced the election of three Class I directors at the Company's annual meeting of stockholders held in Monaco today. Loukas Barmparis and Christos Megalou were elected Class II directors. The Class II directors were elected to hold office for a term ending at the annual meeting of stockholders in 2022 and until their respective successors have been duly elected and qualified.

<http://www.safebulkers.com/sbpr092319.pdf>

SCORPIO BULKERS INC. ANNOUNCES THE SALE OF TWO ULTRAMAX VESSELS FOR \$37.9 MILLION

MONACO, Sept. 23, 2019 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE:SALT) ("Scorpio Bulkers," or the "Company") announced today that the Company has entered into agreements with an unaffiliated third party to sell the SBI Puma and SBI Cougar, 2014 and 2015 built Ultramax vessels, respectively, for approximately \$37.9 million in aggregate, generating \$16.0 million of additional liquidity. As of June 30, 2019, these vessels were classified as held for sale, with delivery of the vessels to the buyer estimated to take place within October 2019.

<http://www.scorpibulkers.com/media/company-news/2019/09-23-2019-113242665>

Transocean Relinquishes Interests in Samsung Drillships Under Construction

STEINHAUSEN, Switzerland, Sept. 23, 2019 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE: RIG) announced today that two of its indirect, wholly-owned subsidiaries will relinquish their respective interests in two drillships under construction – the Ocean Rig Santorini and the Ocean Rig Crete (the "Drillships") – to Samsung Heavy Industries Co., Ltd. ("SHI"). Upon relinquishment of the Drillships, Transocean's indirect, wholly-owned subsidiaries will not make further payments to

SHI under the construction contracts.

<https://www.deepwater.com/news/detail?ID=23976>

TEN ANNOUNCES PRIVATE PLACEMENT OF \$35 MILLION OF SERIES G REDEEMABLE CONVERTIBLE PERPETUAL PREFERRED SHARES

Athens, Greece— September 23, 2019 — TEN Ltd. ("TEN" or the "Company") (NYSE: TNP), a leading diversified crude, product and LNG tanker operator, announced today that it has entered into a Share Purchase Agreement with a leading maritime institutional investor for a private placement of 3,500,000 zero coupon Series G Redeemable Convertible Perpetual Preferred Shares (the "Series G Preferred Shares"), at a price of \$10.00 per share.

<https://www.tenn.gr/wp-content/uploads/2019/09/tenn092319.pdf>

Tuesday, September 24, 2019

Global Ship Lease, Inc. Announces Underwritten Public Offering of \$40 Million Class A Common Shares

LONDON, Sept. 24, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) ("Global Ship Lease" or the "Company") today announced that it has commenced a \$40.0 million fully underwritten public offering of its Class A common shares, par value \$0.01 per share ("Common Shares"). The Company also intends to grant the underwriters a 30-day option to purchase up to an additional \$6.0 million of Common Shares.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-inc-announces-underwritten-public-offering-40>

SFL – Delivery of VLCC with 5-year charter and DNB Markets interview

SFL Corporation Ltd., (NYSE: SFL) ("SFL" or the "Company") announces that it has taken delivery of the VLCC "Hunter Atla" today. The vessel is the first of three vessels in a transaction announced in September which added more than \$100 million to SFL's fixed-rate charter backlog. Upon delivery, the vessel commenced a 5-year bareboat charter to an affiliate of Hunter Group ASA. Delivery of remaining vessels is expected within the next two months.

<https://www.sflcorp.com/sfl-delivery-of-vlcc-with-5-year-charter-and-dnb-markets-interview/>

33 Leading Shipping Companies to Present at Capital Link's 11th Annual New York Maritime Forum Tuesday, October 15, 2019 in New York City, US

NEW YORK, Sept. 24, 2019 (GLOBE NEWSWIRE) -- Capital Link's 11th Annual New York Maritime Forum will take place on Tuesday, October 15, 2019 at The Metropolitan Club, New York City. The Forum is organized in partnership with DNB, and in cooperation with the New York Stock Exchange, NASDAQ, New York City Economic Development Corporation and The Port Authority of NY & NJ. The event is known for its large attendance by investors, shipowners and capital providers.

<http://www.intlseas.com/file/Index?KeyFile=399830138>



Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

SCORPIO TANKERS INC. ANNOUNCES INTENTION TO ESTABLISH A \$100 MILLION AT THE MARKET SHARE ISSUANCE PROGRAM

MONACO, Sept. 24, 2019 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE: STNG) (the "Company") announced today that it intends to establish an "at the market" offering program (the "Program") pursuant to which the Company may sell up to \$100 million of its common shares, par value \$0.01 per share. <http://www.scorpiotankers.com/media/company-news/2019/09-24-2019-124643034>

SCORPIO TANKERS INC. ANNOUNCES ACQUISITION OF THE LEASEHOLD INTEREST OF 19 PRODUCT TANKERS AND A \$50 MILLION PRIVATE PLACEMENT

MONACO, Sept. 24, 2019 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers," or the "Company") announced today that it has agreed to acquire subsidiaries of Trafigura Maritime Logistics Pte. Ltd. ("Trafigura"), which have leasehold interests in 19 product tankers (the "Vessels"), for an aggregate value of \$803 million. <http://www.scorpiotankers.com/media/company-news/2019/09-24-2019-124243677>

Wednesday, September 25, 2019

Capital Product Partners L.P. Announces Commencement of Long Term Charter

ATHENS, Greece, Sept. 25, 2019 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) (the "Partnership"), an international owner of ocean-going vessels, announced today that its vessel, M/V 'Agamemnon' (108,892 dwt / 8,266 TEU, container carrier built 2007, Daewoo Shipbuilding & Marine Engineering Co., Ltd., South Korea) commenced on September 17, 2019, its previously announced new long-term time charter with Mediterranean Shipping Company Co. S.A., after successfully completing the installation of a SOx scrubber system and ballast water treatment system and passing of its special survey.

<http://www.capitalplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-commencement-long-term>

GLOBUS MARITIME SETS DATE FOR THE RELEASE OF SECOND QUARTER AND FIRST HALF 2019 RESULTS

Glyfada, Greece, September 25, 2019. Globus Maritime Limited (the "Company" or "Globus") (NASDAQ: GLBS), a dry bulk shipping company, announced today that it will release financial results for the quarter and six-month period ended June 30, 2019 after the market closes in New York on Friday September 27, 2019. <http://www.globusmaritime.gr/press/globuspr092519.pdf>

GOGL – Repurchase of shares

Golden Ocean Group Limited ("Golden Ocean" or the "Company") announces that the Company has, on September 25, 2019 purchased 50,000 of the Company's own common stocks. The shares have been bought on the Oslo Stock Exchange at an average price of NOK 52.78 per share. After this transaction Golden Ocean holds a total of 820,000 own shares. <https://www.goldenocean.bm/gogl-repurchase-of-shares-12/>

SCORPIO TANKERS INC. ANNOUNCES PURCHASE OF CALL OPTIONS BY PRESIDENT OF THE COMPANY

MONACO, Sept. 25, 2019 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced that the President of the Company, Robert Bugbee, has purchased call options on 150,000 common shares (or 1,500 call option contracts) of the Company with strike price of \$28.00 and an expiration of January 2020 for the consideration of \$492,000.

<http://www.scorpiotankers.com/media/company-news/2019/09-25-2019-224445361>

Thursday, September 26, 2019

DYNAGAS LNG PARTNERS LP REPORTS RESULTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2019

MONACO – September 26, 2019 – Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of liquefied natural gas ("LNG") carriers, today announced its results for the three and six months ended June 30, 2019.

http://www.dynagaspartners.com/upload_press/dlng092619.pdf

Global Ship Lease, Inc. Announces Upsizing and Pricing of Public Offering of Class A Common Shares

LONDON, Sept. 26, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) ("Global Ship Lease" or the "Company") announced today that it has upsized and priced its previously announced fully underwritten public offering (the "Offering") of \$40.0 million Class A common shares, par value \$0.01 per share ("Common Shares"). The Company has agreed to sell 6,620,686 Class A common shares, at \$7.25 per share, for gross proceeds to the Company of approximately \$48.0 million.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-inc-announces-up sizing-and-pricing-public>

SDLP – Amendments to Certain Credit Facilities

London, United Kingdom, September 26, 2019 - Seadrill Partners LLC ("Seadrill Partners" or the "Company") announces the successful completion of amendments to three of its secured credit facilities (the "Facilities") to remove a clause requiring the Company to maintain a listing on the NYSE or the Oslo Stock Exchange. The amendments relate to \$350 million in aggregate amounts of debt outstanding as at June 30, 2019 secured by the West Vela, West Polaris, T-15 and T-16.

<https://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLlt em/Content/FullText/Attachments/All/Identifier/1921097/language/en>

Friday, September 27, 2019

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

ATHENS, GREECE, September 27, 2019 – Performance Shipping Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of vessels, today announced that it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to sell to an unaffiliated third party the 2006-built vessel "Pucon", with delivery to the buyer latest by December 5, 2019, for a sale price of US\$20.215 million before commissions.

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



Latest Company News

Globus Maritime Limited Reports Financial Results for the Quarter and Six-Month Period Ended June 30, 2019

Glyfada, Greece, September 27, 2019, Globus Maritime Limited ("Globus," the "Company," "we," or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the six-month period ended June 30, 2019.

<http://www.globusmaritime.gr/press/globuspr092719.pdf>

Golar LNG Limited: 2019 AGM Results Notification

Golar LNG Limited (the "Company") advises that the 2019 Annual General Meeting of the Company was held on September 27, 2019 at 8:30 a.m. at 2nd Floor, S.E. Pearman Building, 9 Par-la-Ville Road, Hamilton HM 11, Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2018 were presented to the Meeting.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1921964/language/en>

Golar LNG Partners LP: 2019 AGM Results Notification

Golar LNG Partners LP (the "Partnership") advises that the 2019 Annual Meeting of the Limited Partners of the Partnership was held on September 27, 2019 at 09:00 a.m. at 2nd Floor, S.E. Pearman Building, 9 Par-la-Ville Road, Hamilton HM 11, Bermuda. The following resolution was passed: To elect Alf Thorkildsen as a Class I Director of the Partnership whose term will expire at the 2022 Annual Meeting of Limited Partners.

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1921963/language/en>

GOGL – Repurchase of shares

Golden Ocean Group Limited ("Golden Ocean" or the "Company") announces that the Company has, on September 27, 2019 purchased 50,000 of the Company's own common stocks. The shares have been bought on the Oslo Stock Exchange at an average price of NOK 52.61 per share. After this transaction Golden Ocean holds a total of 870,000 own shares.

<https://www.goldenocean.bm/gogl-repurchase-of-shares-13/>

SCORPIO TANKERS ANNOUNCES CLOSING OF THE PREVIOUSLY ANNOUNCED ACQUISITION OF THE LEASEHOLD INTEREST OF 19 PRODUCT TANKERS AND THE \$50 MILLION PRIVATE PLACEMENT

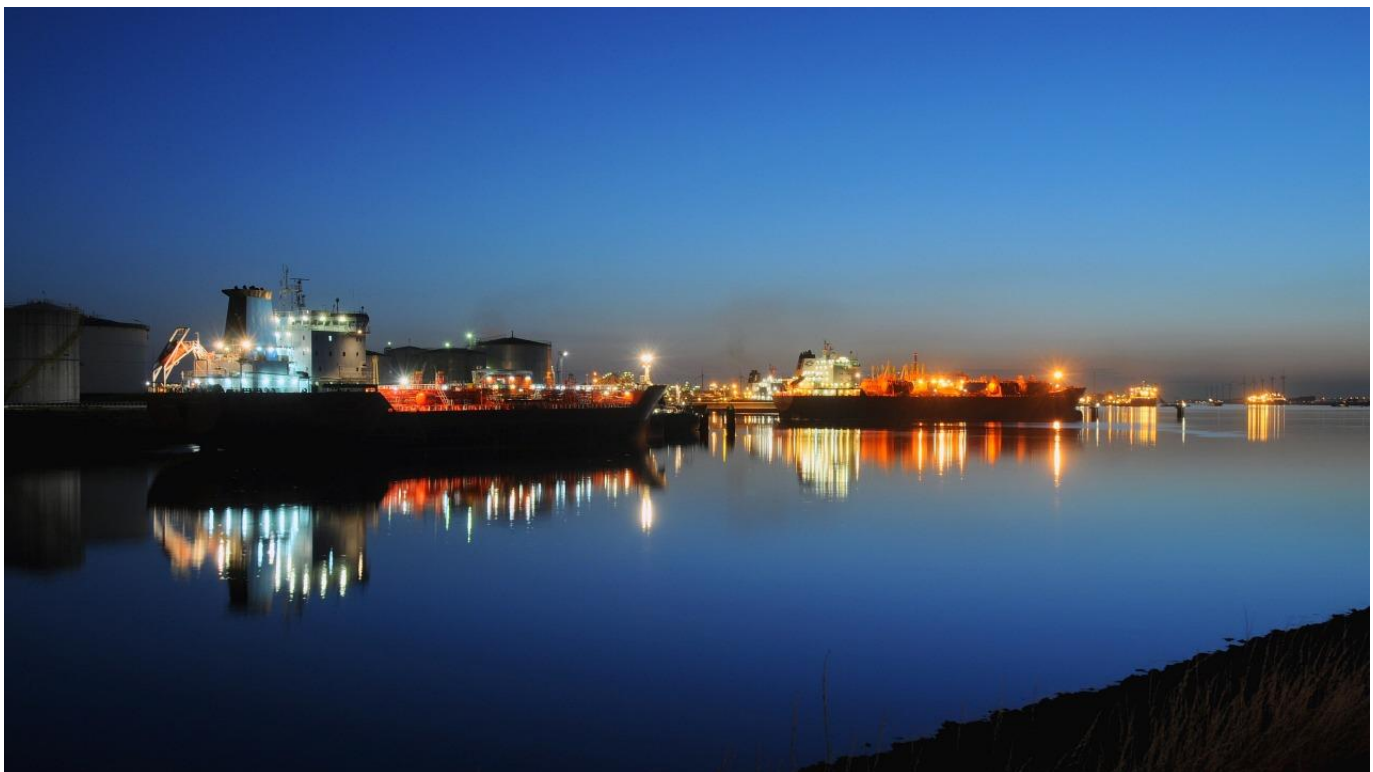
MONACO, Sept. 27, 2019 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers," or the "Company") announced today that it has closed the previously announced acquisition of the Trafigura Maritime Logistics Pte. Ltd. ("Trafigura") subsidiaries, which have leasehold interests in 19 product tankers (the "Vessels"), for an aggregate value of \$803 million.

<http://www.scorpiotankers.com/media/company-news/2019/09-27-2019-211648859>

CASTOR MARITIME INC. ANNOUNCES CHANGE IN FISCAL YEAR END

Limassol, Cyprus, September 27, 2019 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a global shipping company specializing in the ownership of dry-bulk vessels, announced today that its Board of Directors has approved a change in the Company's fiscal year end from September 30 to December 31. This change is being made to better align Castor's reporting calendar with other NASDAQ listed companies and its industry peers.

<http://castormaritime.com/wp-content/uploads/2019/09/Castor-Maritime-Inc.-Announces-Change-In-Fiscal-Year-End.pdf>





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Earnings Recap



DYNAGAS LNG PARTNERS LP REPORTS RESULTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2019

MONACO – September 26, 2019 – Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, today announced its results for the three and six months ended June 30, 2019.

http://www.dynagaspartners.com/upload_press/dlng092619.pdf



GLOBUS MARITIME LIMITED

Globus Maritime Limited Reports Financial Results for the Quarter and Six-Month Period Ended June 30, 2019

Glyfada, Greece, September 27, 2019, Globus Maritime Limited (“Globus,” the “Company,” “we,” or “our”) (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the six-month period ended June 30, 2019.

<http://www.globusmaritime.gr/press/globuspr092719.pdf>





Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of September 27, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/27/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.15	6.50%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$10.91	4.58%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$6.03	1.33%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$6.70	17.91%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.17	1.84%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$29.50	1.36%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$2.97	6.73%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.07	9.95%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$12.87	4.66%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$10.65	11.83%
Dynagas LNG Partners *	DLNG Equity	\$0.0625	\$0.25	\$1.83	13.66%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$19.12	11.51%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$9.62	16.81%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$15.57	11.30%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.89	11.01%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$17.75	6.76%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$15.13	5.02%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.17	3.42%
Offshore Drilling					
Seadrill Partners	SDLPF Equity	\$0.01	\$0.04	\$0.79	5.06%

*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 27, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/27/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.54	7.77%	0.26%	18.56 - 24.90
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.47	8.34%	0.60%	18.50 - 25.87
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.84	8.47%	1.12%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$26.07	8.51%	0.84%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.32	8.76%	-0.28%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$21.19	10.62%	0.90%	16.23 - 26.34
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$20.02	10.93%	0.10%	14.13 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.63	8.21%	-0.97%	24.34 - 27.47
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.70	8.86%	-2.14%	15.76 - 25.25
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$22.59	8.86%	0.25%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$22.51	8.88%	-1.57%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.23	7.88%	-0.28%	19.05 - 25.50
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.56	8.02%	-0.23%	19.75 - 25.92
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.46	8.10%	-0.79%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.25	7.80%	-0.59%	18.68 - 25.60
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$25.65	7.80%	-0.18%	19.35 - 26.20
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$17.02	10.65%	0.36%	14.10 - 23.35
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$16.20	13.12%	-3.57%	15.70 - 25.01
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$16.42	13.51%	-1.14%	15.71 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$26.16	8.60%	-0.76%	22.53 - 26.60
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$25.40	8.37%	-1.09%	20.40 - 25.78
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.80	8.60%	0.19%	22.86 - 26.00
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.24	9.84%	1.32%	16.57 - 25.25
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$21.70	10.66%	-0.32%	16.88 - 25.52
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$22.28	10.66%	0.12%	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 30 2019 (Week 39)

CAPITAL MARKETS DATA

Indices

Week ending September 27, 2019

BALTIC INDICES

Index	Symbol	9/27/2019	9/20/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	1,857.00	2,131.00	-12.86	44.85	1282
Baltic Capesize Index	BCI14 Index	3,338.00	3,952.00	-15.54	67.99	1987
Baltic Panamax Index	BPIY Index	1,804.00	2,013.00	-10.38	29.69	1391
Baltic Supramax Index	BSI58A Index	1,260.00	1,300.00	-3.08	30.30	967
Baltic Handysize Index	BHSI Index	690.00	692.00	-0.29	17.35	588
Baltic Dirty Tanker Index	BIDY Index	935.00	828.00	12.92	-7.33	1009
Baltic Clean Tanker Index	BITY Index	465.00	451.00	3.10	-30.18	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	9/27/2019 Friday	9/20/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$9.36	\$9.56	-2.09%	\$14.65	\$7.18	\$8.29	239,634
Diana Shipping Inc	DSX	\$3.37	\$3.31	1.81%	\$4.18	\$2.45	\$3.23	198,057
DryShips Inc	DRYS	\$5.23	\$5.23	0.00%	\$6.75	\$3.16	\$5.88	508,912
Eurodry	EDRY	\$8.00	N/A	3.90%	#N/A	#N/A	\$8.53	1,985
Eagle Bulk Shipping Inc	EGLE	\$4.36	\$4.44	-1.80%	\$5.84	\$4.02	\$4.72	545,891
FreeSeas Inc	FREEF	\$0.00	N/A	-23.81%	\$0.01	\$0.00	\$0.00	56,639
Globus Maritime Ltd	GLBS	\$2.32	\$2.41	-3.94%	\$9.44	\$1.66	\$3.14	175,894
Golden Ocean Group	GOGL	\$5.79	\$5.92	-2.20%	\$9.95	\$4.36	\$6.23	252,503
Navios Maritime Holdings Inc	NM	\$5.02	\$4.98	0.80%	\$8.50	\$1.73	\$3.20	119,010
Navios Maritime Partners LP	NMM	\$17.75	\$17.53	1.26%	\$29.70	\$11.81	\$14.70	56,962
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	1.03%	\$0.02	\$0.00	N/A	2,380
Safe Bulkers Inc	SB	\$1.78	\$1.96	-9.18%	\$3.04	\$1.35	\$1.95	339,679
Scorpio Bulkers	SALT	\$6.13	\$6.15	-0.33%	\$7.34	\$3.75	\$5.70	392,092
Seenergy Maritime	SHIP	\$0.52	\$0.54	-5.30%	\$14.62	\$0.51	\$0.51	485,055
Star Bulk Carriers Corp	SBLK	\$10.04	\$10.21	-1.67%	\$15.11	\$6.47	\$9.45	564,631

TANKERS	Ticker	9/27/2019	9/20/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.86	\$6.72	2.08%	\$8.65	\$4.48	\$4.64	232,081
Diamond S Shipping	DSSI	\$10.83	\$11.00	-1.55%	\$14.23	\$9.65	N/A	187,172
DHT Holdings Inc	DHT	\$6.03	\$6.01	0.33%	\$6.20	\$3.79	\$4.05	962,079
Euronav NV	EURN	\$9.13	\$8.70	4.94%	\$10.09	\$6.93	\$7.21	353,893
Frontline Ltd/Bermuda	FRO	\$9.12	\$9.01	1.22%	\$9.32	\$4.90	\$5.64	861,515
Knot Offshore Partners	KNOP	\$18.89	\$18.80	0.48%	\$22.45	\$17.28	\$18.06	85,154
Navios Acquisition	NNA	\$6.70	\$7.24	-7.46%	\$9.00	\$3.08	\$3.77	37,291
Nordic American	NAT	\$2.17	\$2.01	7.96%	\$3.40	\$1.71	\$2.11	998,567
Overseas Shipholding	OSG	\$1.76	\$1.81	-2.76%	\$3.55	\$1.50	\$1.68	316,456
Pyxis Tankers	PXS	\$1.46	\$1.28	13.99%	\$3.10	\$0.65	\$0.99	73,092
Scorpio Tankers Inc	STNG	\$29.50	\$28.21	4.57%	\$30.38	\$15.30	\$18.70	567,416
Teekay Offshore Partners LP	TOO	\$1.17	\$1.19	-1.68%	\$2.42	\$1.06	\$1.33	366,776
Teekay Tankers Ltd	TNK	\$1.29	\$1.27	1.57%	\$1.40	\$0.91	\$0.97	1,098,482
Top Ships	TOPS	\$2.84	\$3.20	-11.25%	\$42.00	\$5.81	\$0.87	61,996
Tsakos Energy Navigation Ltd	TNP	\$2.97	\$2.84	4.58%	\$3.66	\$2.63	\$2.78	177,846



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/27/2019	9/20/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	#N/A N/A	29.41%	\$0.01	\$0.00	\$0.01	47,411
Capital Product Partners	CPLP	\$10.65	\$10.69	-0.37%	\$13.71	\$9.69	\$10.45	90,084
Costamare Inc	CMRE	\$6.15	\$6.22	-1.13%	\$6.51	\$4.22	\$4.61	346,550
Danaos Corp	DAC	\$8.20	\$8.75	-6.29%	\$17.08	\$6.69	\$11.84	17,348
Diana Containerships Inc	DCIX	\$0.93	\$0.91	2.62%	\$2.19	\$0.57	\$0.74	175,938
Euroseas	ESEA	\$0.75	\$0.67	11.94%	\$2.40	\$0.51	\$0.66	35,758
Global Ship Lease Inc	GSL	\$7.95	\$7.80	1.92%	\$9.20	\$4.26	\$5.56	18,284
Seaspan Corp	SSW	\$10.91	\$11.32	-3.62%	\$10.55	\$7.17	\$8.15	547,734

LPG/LNG	Ticker	9/27/2019	9/20/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.83	\$1.45	26.21%	\$9.04	\$1.17	\$3.71	73,027
Dorian	LPG	\$10.70	\$10.88	-1.65%	\$10.65	\$5.29	\$5.82	464,735
GasLog Ltd	GLOG	\$12.87	\$13.57	-5.16%	\$22.59	\$11.41	\$17.02	360,290
Gaslog Partners	GLOP	\$19.12	\$19.48	-1.85%	\$25.45	\$17.98	\$20.21	134,081
Golar LNG Ltd	GLNG	\$13.26	\$13.14	0.91%	\$29.72	\$11.21	\$22.64	1,155,989
Golar LNG Partners LP	GMLP	\$9.62	\$10.03	-4.09%	\$15.32	\$9.37	\$11.20	224,227
Hoegh LNG Partners	HMLP	\$15.57	\$15.59	-0.13%	\$19.91	\$14.30	\$15.90	104,604
Navigator Gas	NVGS	\$10.70	\$11.06	-3.26%	\$12.49	\$8.97	\$9.75	115,427
StealthGas Inc	GASS	\$3.03	\$3.07	-1.30%	\$4.14	\$2.76	\$2.86	43,683
Teekay LNG Partners LP	TGP	\$15.13	\$15.79	-4.18%	\$17.18	\$10.80	\$11.70	180,448

MIXED FLEET	Ticker	9/27/2019	9/20/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$5.49	-5.65%	\$8.57	\$4.70	N/A	N/A
Ship Finance International Ltd	SFL	\$14.07	\$14.10	-0.21%	\$14.21	\$10.53	\$10.96	576,428
Teekay Corp	TK	\$4.23	\$4.46	-5.16%	\$7.31	\$2.82	\$3.45	687,601

MLPs	Ticker	9/27/2019	9/20/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$10.65	\$10.69	-0.37%	\$13.71	\$9.69	\$10.45	103,771
Dynagas LNG Partners	DLNG	\$1.83	\$1.45	26.21%	\$9.04	\$1.17	\$3.71	73,027
GasLog Partners	GLOP	\$19.12	\$19.48	-1.85%	\$25.45	\$17.98	\$20.21	134,081
Golar LNG Partners LP	GMLP	\$9.62	\$10.03	-4.09%	\$15.32	\$9.37	\$11.20	224,227
Hoegh LNG Partners	HMLP	\$15.57	\$15.59	-0.13%	\$19.91	\$14.30	\$15.90	104,604
KNOT Offshore Partners	KNOP	\$18.89	\$18.80	0.48%	\$22.45	\$17.28	\$18.06	85,154
Navios Partners	NMM	\$17.75	\$17.53	1.26%	\$29.70	\$11.81	\$14.70	56,962
Teekay Offshore	TOO	\$1.17	\$1.19	-1.68%	\$2.42	\$1.06	\$1.33	366,776
Teekay LNG	TGP	\$15.13	\$15.79	-4.18%	\$17.18	\$10.80	\$11.70	180,448

OFFSHORE DRILL RIGS	Ticker	9/27/2019	9/20/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$5.65	\$7.36	-23.23%	\$20.80	\$5.36	\$9.74	2,749,228
Valaris Plc.	ESV	\$4.93	\$6.85	-28.03%	\$37.64	\$3.74	\$14.92	7,362,913
Noble Corp.	NE	\$1.32	\$1.87	-29.41%	\$7.19	\$1.02	\$2.75	5,628,223
Pacific Drilling	PACDD	\$3.92	\$4.50	-12.89%	\$5,000.00	\$3.79	\$13.94	173,781
Seadrill Ltd.	SDRL	\$2.08	\$2.40	-13.33%	\$26.55	\$2.09	\$10.32	1,114,403
Transocean	RIG	\$4.53	\$5.82	-22.16%	\$14.18	\$3.86	\$7.14	19,441,978
Vantage Drilling Company	VTGDF	\$0.01	N/A	-8.75%	\$0.02	\$0.01	\$0.01	156,681



Capital Link Shipping Weekly Markets Report



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Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/27/2019	9/20/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$52.80	\$54.30	-2.76%	\$81.15	\$38.80	\$52.10	971,216
Stolt-Nielsen Ltd.	SNI	\$105.20	\$102.20	2.94%	\$134.20	\$95.90	\$104.60	23,163
Frontline Ltd.	FRO	\$84.70	\$82.30	2.92%	\$81.25	\$42.22	\$48.34	459,469
Jinhui Shpg. & Trans	JIN	\$7.27	\$7.55	-3.71%	\$14.18	\$7.07	\$7.92	123,120
Odfjell (Common A Share)	ODF	\$28.00	\$29.00	-3.45%	\$33.30	\$23.20	\$29.40	6,110
American Shipping Co.	AMSC	\$32.70	\$33.40	-2.10%	\$35.75	\$27.10	\$32.45	43,907
Hoegh LNG	HLNG	\$36.90	\$36.15	2.07%	\$45.75	\$31.45	\$39.05	41,213

OFFSHORE SUPPLY	Ticker	9/27/2019	9/20/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$0.79	\$0.77	2.60%	\$5.97	\$0.60	\$1.51	116,338
Hermitage Offshore	PSV	\$1.21	\$1.38	-12.32%	\$10.30	\$1.35	\$4.33	21,796
Tidewater	TDW	\$15.33	\$16.57	-7.48%	\$34.89	\$15.15	\$20.55	215,867
Seacor Holdings	CKH	\$47.34	\$46.82	1.11%	\$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 3.87%, compared to the S&P 500 (SPX) which went down 1.01%, Nasdaq (CCMP) down 2.19%, and Dow Jones Industrial Average (INDU) down 0.43%.

The Capital Link Maritime Indices had a poor week with five of the seven indices closing in the red and two closing with gains. The second best performer after the Maritime Index this week was the Tanker Index (CPLMTANK) with a gain 2.84%, while the Container Index (CPLMCONT) was the worst performer with a loss of 3.14%.

The Baltic Indices had a negative performance this week with two of the seven indices finishing with gains and five closing in the red. The Dirty Tanker Index (BDTI) was the best performer with an increase of 12.92%, while the Capesize Index (BCI) was the worst performer with a loss of 15.54%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	9/27/2019	9/20/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,274.64	2,189.82	3.87	7.47	2,116.50
Tanker Index	CPLMTANK Index	1,223.18	1,189.44	2.84	34.62	908.64
Dry Bulk Index	CPLMDRYB Index	696.11	703.43	-1.04	14.29	609.10
Container Index	CPLMCONT Index	960.27	991.35	-3.14	44.47	664.66
LNG/LPG Index	CPLMLNPG Index	1,343.04	1,380.12	-2.69	-18.01	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,150.09	1,154.42	-0.38	25.69	915.02
MLP Index	CPLMMLPI Index	1,408.03	1,441.40	-2.32	7.98	1,303.96

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

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

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



Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of September 27, 2019			Ask Price
									Price	YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$97.00	8.55%	8.55%	\$97.00
Container	CMA CGM S.A.	6.50%	\$711.6	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$77.77	16.75%	16.75%	\$78.50
Container	CMA CGM S.A.	7.75%	\$793.7	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$85.12	21.42%	21.42%	\$85.75
Container	Hapag-Lloyd AG	5.13%	\$492.6	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$105.97	0.82%	3.75%	\$106.50
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$26.27	3.23%	6.54%	\$26.27
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$26.27	3.23%	6.54%	\$26.27
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$104.81	6.80%	7.59%	\$104.81
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$461.6	MAERSK.B-DK	Senior Unsecured	2021	Baa1	BBB+	\$102.74	(0.11%)	(0.11%)	\$102.82
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B	\$70.50	26.47%	26.47%	\$70.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$58.50	34.96%	34.96%	\$58.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	NA	NA	NA	NA
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.77	(15.01%)	7.60%	\$25.77
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$100.00	6.19%	6.19%	\$100.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$87.24	8.80%	8.80%	\$87.24
LNG	Golar LNG Partners LP	8.41%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.00	7.98%	7.98%	\$100.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.50	7.39%	7.39%	\$103.50
LNG	GasLog Ltd.	8.49%	\$82.7	GLOG	Senior Unsecured	2021	NA	NA	\$103.99	5.26%	6.25%	\$104.49
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	\$48.00	66.93%	66.93%	\$48.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$97.58	2.83%	2.83%	\$97.58
Offshore Services	SEACOR Holdings Inc.	3.00%	\$70.0	CKH	Senior Conv.	2028	NA	NA	\$98.44	3.20%	3.20%	\$98.44
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$93.40	4.02%	4.02%	\$93.40
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	\$98.88	8.84%	8.84%	\$98.88
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$76.50	22.58%	22.58%	\$76.50
Tanker	DHT Holdings, Inc.	4.50%	\$32.8	DHT	Senior Unsecured	2019	NA	NA	\$100.99	(81.98%)	(81.98%)	\$100.99
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$34.25	71.83%	71.83%	\$34.25
Tanker	Euronav	7.50%	\$150.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$101.50	6.86%	6.86%	\$102.00
Tanker	Euronav NV	10.20%	\$235.5	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(35.80%)	8.11%	\$104.71
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.80	4.12%	7.56%	\$25.80
Tanker	Stolt-Nielsen Limited	5.64%	\$121.3	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.05	2.12%	2.12%	\$103.05
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.46	5.47%	5.47%	\$102.96
Tanker	Stolt-Nielsen Limited	5.00%	\$159.9	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.83	5.32%	5.32%	\$100.33
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.45	(5.08%)	5.14%	\$25.45
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	\$102.00	8.45%	8.50%	\$102.00
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2021	NA	NA	\$81.19	12.06%	12.06%	\$81.19
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	6.69%	6.69%	\$100.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Weekly Market Report

Market Analysis

It looks as though we have seen a further deepening of the scale back in the dry bulk market take place this past week. The correction has been fast paced up to now and may well intensify further as we enter the final quarter of the year. On some of the smaller sizes we seem to have matched the freight earning levels we were seeing during the same time period last year. While for the capsize segment, it looks as though there is still a bit more to go before we match the US\$ 18,000 and 19,000 per day on the BCI TCE that we were seeing in early October 2018. It looks as though the scale back in iron ore volumes coming to market has been consistent with the expectations we were seeing during mid-summer. Yet it looks as though China has been playing a key role here over the last few weeks. Demand for both iron ore and coal (both key components of the steel industry and major commodities in dry bulk shipping) have gone into a state of slumber this past week, with prices of both noting one of their sharpest drops in almost 12 months. This has been on the back of a government order on steel mills to shut down or limit their operations as part of a strict cap on pollution in preparation for the nation's week-long celebrations for the 70th anniversary of the People's Republic. This is obviously but a short-term event in its nature, leaving some to question if we could see this recent trend reversed once the celebrations come to an end. The situation however seems to be a bit more complicated in nature.

This most recent drop may well be as part of the celebrations that are due to take place this week in China, yet the steel industry seems to be facing much deeper fundamental issues moving forward. Official figures as to the countries economic growth and industrial production have been relatively disheartening of late. There seem to be ever more signs that the slowdown will continue and will not be limited to China. Many have been sparking fears of a looming recession for some time now, yet there is still heavy debate and arguing as to if there is any clear evidence to support such claims. Yet even if we manage to outmaneuver a global economic recession, the continuing trade tensions between the US and China aren't likely to leave much room for further improvement to be seen on key dry bulk trades. There is limited expectation that some resolution will arrive any time soon, yet a key date to how things will develop moving forward will be the 15th of October. This is when the additional 5% tariff hikes Trump announced will be coming into effect. In the case that these go online as originally planned we would surely see things escalate further from the side of China, which despite having preferred to not act during the previous tariff hike announcement, would most likely retaliate this time round with counter-measures of one sort or another.

Of course, all this doesn't come near to matching the disruptive events that took place during the final quarter of 2018, something that may well be indicating to the market managing to hold its ground much better than what it did last year. It does however look that this will prove to be an under-performing final quarter for the dry bulk market against the historical trends that we had so become accustomed to. A shift in seasonal trends is not a thing to worry about in its self though this time around we may well be seeing more sinister indications lurking under the surface. What is for sure is that the increased level of uncertainty and risk will continue to dominant market sentiment for now.

Contributed by
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Dry Bulk Freight Market

	27 Sep	W-O-W change	
		±Δ	±%
BDI	1,857	▼ -274	-12.9%
BCI	3,338	▼ -614	-15.5%
BPI	1,804	▼ -209	-10.4%
BSI	1,260	▼ -40	-3.1%
BHSI	690	▼ -2	-0.3%

Tanker Freight Market

	27 Sep	W-O-W change	
		±Δ	±%
BDTI	935	▲ 107	12.9%
BCTI	465	▲ 14	3.1%

Newbuilding Market

Aggregate Price Index	27 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	27 Sep	M-O-M change	
		±Δ	±%
Capesize	58	▼ -2	-2.6%
Panamax	59	▼ -1	-1.9%
Supramax	61	▼ -2	-2.7%
Handysize	67	▼ -3	-3.9%
VLCC	96	▶ 0	0.0%
Suezmax	85	▼ -1	-1.3%
Aframax	98	▼ -1	-1.5%
MR	116	▼ -1	-1.1%

Demolition Market

Avg Price Index (main 5 regions)	27 Sep	W-O-W change	
		±Δ	±%
Dry	268	▶ 0	0.0%
Wet	276	▶ 0	0.0%



Capital Link Shipping Weekly Markets Report



Monday, September 30 2019 (Week 39)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – It seems that the downward pressure is stronger than expected, as the BCI posted losses for yet another week, closing at 3,338bp, 15.5% lower than previous week. While the week started with high hopes due to the increased interest noted, things turned around fairly quickly, as owners saw interest fade away over the later half of the week. As a result, several vessels remained unfixed, pushing freight rates in both the Atlantic and Pacific basins down.

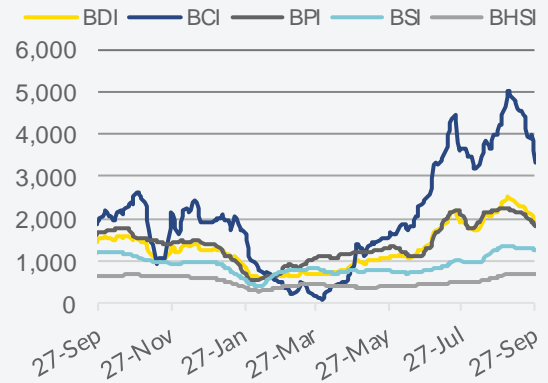
Panamax - Diminishing momentum resumed here as well last week, with the BPI falling by around 10.4% on a w-o-w basis, settling at 1,804bp. The improved demand noted at routes from the east coast of S. America was not enough to boost the market as a whole this past week. The slow down in the Pacific and the rest of Atlantic routes inevitably led the market as a whole to much lower levels.

Supramax - Following the bigger sizes, losses were seen here as well, with slowing activity pushing the BSI lower by 3.1% at 1,260bp last week. The slow down in activity and the lack of fresh enquiries affected the market balance, as the majority of available tonnage in position lists in both the Atlantic and Pacific basins were not able to find cover. On top of this, as the week progressed, support from the east coast of S. America started to also phase out.

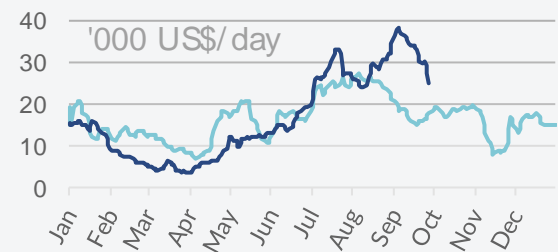
Handysize - The market moved sideways this past week with few changes being noted. The BHSI closed the week marginally lower at 690bp, just 0.3% lower than the previous week's close. The limited fresh information that came out this past week left the market with a lack of direction, as we saw freight rates for specific routes losing ground, while others managed some slight gains.

Spot market rates & indices				Average	
	27 Sep	20 Sep	±%	2019	2018
Baltic Dry Index					
BDI	1,857	2,131	-12.9%	1,279	1,349
Capesize					
BCI	3,338	3,952	-15.5%	2,055	2,096
BCI 5TC	\$ 24,916	\$ 30,169	-17.4%	\$ 16,549	\$ 16,457
ATLANTIC RV	\$ 26,850	\$ 38,025	-29.4%	\$ 17,112	\$ 16,589
Cont / FEast	\$ 50,864	\$ 58,205	-12.6%	\$ 32,732	\$ 30,755
PACIFIC RV	\$ 19,563	\$ 22,750	-14.0%	\$ 15,367	\$ 16,240
FEast / ECSA	\$ 22,864	\$ 24,250	-5.7%	\$ 16,040	\$ 16,315
Panamax					
BPI	1,804	2,013	-10.4%	1,362	1,451
BPI - TCA	\$ 14,444	\$ 16,109	-10.3%	\$ 10,910	\$ 11,641
ATLANTIC RV	\$ 15,490	\$ 17,990	-13.9%	\$ 11,124	\$ 12,029
Cont / FEast	\$ 25,145	\$ 27,486	-8.5%	\$ 19,160	\$ 19,051
PACIFIC RV	\$ 11,602	\$ 12,947	-10.4%	\$ 9,753	\$ 10,753
FEast / Cont	\$ 5,537	\$ 6,013	-7.9%	\$ 3,602	\$ 4,731
Supramax					
BSI	1,260	1,300	-3.1%	854	1,030
BSI - TCA	\$ 14,248	\$ 14,715	-3.2%	\$ 9,667	\$ 11,485
USG / FEast	\$ 29,708	\$ 30,439	-2.4%	\$ 20,392	\$ 23,089
Med / Feast	\$ 28,804	\$ 28,629	0.6%	\$ 17,507	\$ 19,519
PACIFIC RV	\$ 11,600	\$ 11,821	-1.9%	\$ 8,670	\$ 10,240
FEast / Cont	\$ 5,950	\$ 6,020	-1.2%	\$ 4,549	\$ 6,467
USG / Skaw	\$ 22,544	\$ 23,356	-3.5%	\$ 14,254	\$ 18,607
Skaw / USG	\$ 13,328	\$ 13,816	-3.5%	\$ 7,109	\$ 8,140
Handysize					
BHSI	690	692	-0.3%	466	597
BHSI - TCA	\$ 10,000	\$ 10,059	-0.6%	\$ 6,848	\$ 8,704
Skaw / Rio	\$ 9,710	\$ 9,565	1.5%	\$ 5,484	\$ 7,558
Skaw / Boston	\$ 10,058	\$ 9,917	1.4%	\$ 5,950	\$ 7,509
Rio / Skaw	\$ 15,256	\$ 15,647	-2.5%	\$ 10,354	\$ 11,858
USG / Skaw	\$ 11,529	\$ 11,282	2.2%	\$ 7,531	\$ 10,664
SEAsia / Aus / Jap	\$ 8,418	\$ 8,561	-1.7%	\$ 6,443	\$ 8,032
PACIFIC RV	\$ 8,304	\$ 8,468	-1.9%	\$ 6,291	\$ 7,988

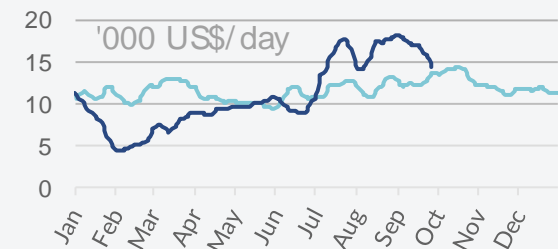
Dry Bulk Indices



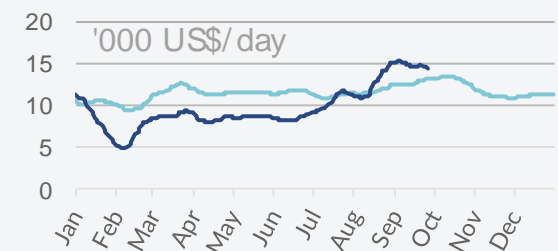
BCI Average TCE



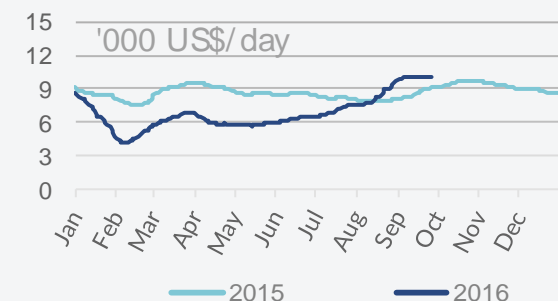
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, September 30 2019 (Week 39)

SHIPPING MARKETS

Tankers – Spot Market

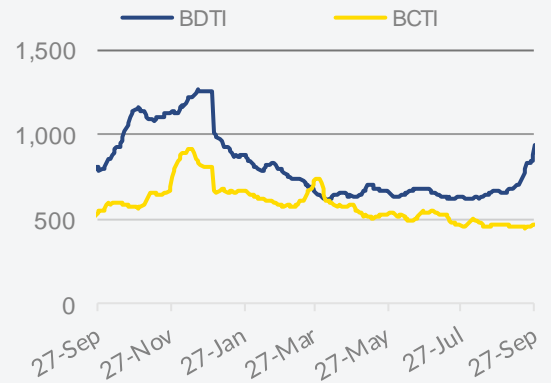
Crude Oil Carriers - It seems that the strong momentum that has currently built up for the crude oil trade market has managed to continue on. The VL market experienced a considerable growth for yet another week, with Middle East rates moving upward relatively attuned. On the other hand, Suezmaxes didn't show a similarly bullish face, but yet remained on the positive side on w-o-w basis. Finally, inline with the bigger VLs, the Aframax market increased significantly as well. The Baltic-UKC trade showed the most potential, climbing 30.8% higher during the past week, with the North Sea-Cont route following closely.

Oil Products - On the DPP front, a very firm week was due, with all benchmark routes witnessing fair gains during the last couple of days. The Med trade is currently leading the way, with a w-o-w rise of 22.0%. On the CPP front, a rather mixed scene was emerging. Middle East rates were under pressure, decreasing by 3.1%, while the US Gulf market remained overall flat during the past week, finishing on Friday, though, at slightly higher levels.

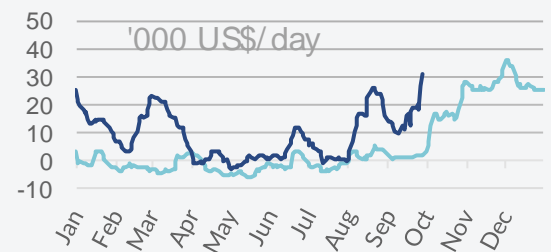
Spot market rates & indices

		27 Sep	20 Sep	±%	Average	
					2019	2018
Baltic Tanker Indices						
	BDTI	935	828	12.9%	716	805
	BCTI	465	451	3.1%	555	583
VLCC						
MEG-USG	WS	37.55	31.16	20.5%	23.35	24.20
	\$/day	\$ 10,357	\$ 351	2850.7%	-\$ 4,145	-\$ 8,894
MEG-SPORE	WS	81.08	70.21	15.5%	51.30	57.66
	\$/day	\$ 52,182	\$ 38,743	34.7%	\$ 24,705	\$ 30,942
MEG-JAPAN	WS	80.58	69.38	16.1%	50.52	56.96
	\$/day	\$ 51,480	\$ 37,617	36.9%	\$ 22,153	\$ 19,167
WAF-USG	WS	82.00	70.00	17.1%	49.92	57.12
	\$/day	\$ 93,708	\$ 74,899	25.1%	\$ 47,221	\$ 57,289
SUEZMAX						
WAF-USAC	WS	90.00	90.00	0.0%	65.17	74.28
	\$/day	\$ 46,192	\$ 45,661	1.2%	\$ 28,748	\$ 35,009
BSEA-MED	WS	97.50	91.56	6.5%	83.33	96.08
	\$/day	\$ 25,906	\$ 22,071	17.4%	\$ 16,654	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	146.72	119.17	23.1%	98.45	112.83
	\$/day	\$ 44,088	\$ 24,095	83.0%	\$ 10,978	\$ 9,431
MEG-SPORE	WS	122.33	115.83	5.6%	107.42	107.15
	\$/day	\$ 14,282	\$ 10,383	37.6%	\$ 11,974	\$ 6,495
CARIBS-USG	WS	158.13	148.13	6.8%	104.69	134.08
	\$/day	\$ 28,597	\$ 25,282	13.1%	\$ 10,855	\$ 12,485
BAL TIC-UKC	WS	130.83	100.00	30.8%	78.57	90.31
	\$/day	\$ 48,112	\$ 27,430	75.4%	\$ 14,420	\$ 13,541
DPP						
CARIBS-USAC	WS	175.00	152.50	14.8%	137.26	131.14
	\$/day	\$ 37,206	\$ 29,526	26.0%	\$ 25,886	\$ 23,505
ARA-USG	WS	109.38	95.00	15.1%	104.79	114.67
	\$/day	\$ 9,733	\$ 5,759	69.0%	\$ 8,728	\$ 9,614
SEASIA-AUS	WS	110.31	100.00	10.3%	98.12	103.44
	\$/day	\$ 15,478	\$ 10,319	50.0%	\$ 12,869	\$ 9,525
MED-MED	WS	140.83	115.44	22.0%	96.76	114.77
	\$/day	\$ 30,679	\$ 19,985	53.5%	\$ 11,962	\$ 11,902
CPP						
MEG-JAPAN	WS	94.13	97.19	-3.1%	105.14	106.16
	\$/day	\$ 8,608	\$ 8,049	6.9%	\$ 14,014	\$ 9,310
CONT-USAC	WS	95.56	95.00	0.6%	125.29	133.64
	\$/day	\$ 3,405	\$ 2,996	13.7%	\$ 8,800	\$ 5,830
CARIBS-USAC	WS	110.00	110.00	0.0%	123.43	135.20
	\$/day	\$ 12,530	\$ 12,257	2.2%	\$ 16,801	\$ 19,126
USG-CONT	WS	71.79	70.71	1.5%	88.76	103.87
	\$/day	-\$ 330	-\$ 571	42.2%	\$ 2,809	\$ 1,952

Tanker Indices



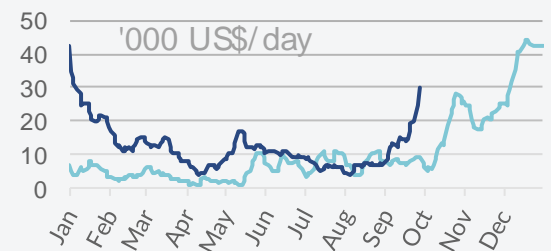
VLCC Average TCE



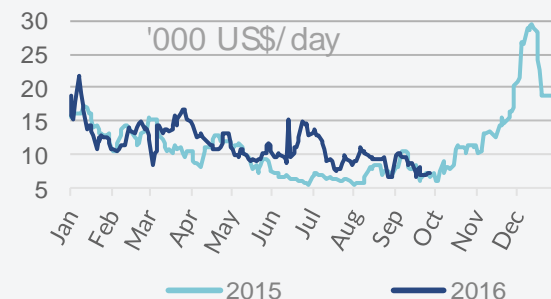
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, September 30 2019 (Week 39)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	27 Sep	23 Aug	±%	Min	Avg	Max
Capesize						
12 months	\$ 20,500	\$ 22,000	-6.8%	\$ 6,200	\$ 15,324	\$ 31,450
36 months	\$ 16,500	\$ 16,750	-1.5%	\$ 6,950	\$ 15,068	\$ 25,200
Panamax						
12 months	\$ 13,000	\$ 14,500	-10.3%	\$ 4,950	\$ 10,356	\$ 15,450
36 months	\$ 12,500	\$ 12,500	0.0%	\$ 6,200	\$ 10,585	\$ 15,325
Supramax						
12 months	\$ 12,250	\$ 12,500	-2.0%	\$ 4,450	\$ 9,873	\$ 13,950
36 months	\$ 10,000	\$ 10,250	-2.4%	\$ 6,200	\$ 9,763	\$ 13,700
Handysize						
12 months	\$ 9,000	\$ 9,250	-2.7%	\$ 4,450	\$ 8,192	\$ 11,200
36 months	\$ 8,250	\$ 8,500	-2.9%	\$ 5,450	\$ 8,233	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "VASSOS", 76015 dwt, built 2004, dely Nantong 27/30 Sep, \$12,750, for min 6 / max 9 months, to Glencore

M/V "GREAT HOPE", 75480 dwt, built 2012, dely Otake 21 Sep, \$12,500, for 1 year period, to Sinoeast

M/V "PERIDOT", 56723 dwt, built 2012, dely Chittagong 20/30 Sep, \$13,500, for min 15 Nov max 15 Dec, to Propel Shipping

M/V "IVSKNOT", 33143 dwt, built 2010, dely Abidjan 12 Sep, \$11,000, for 5/7 months, to Centurion

M/V "LEO OCEAN", 61315 dwt, built 2015, dely Rostock 20 Sep, \$20,000, for 3/5 months, to Western Bulk Carriers

	Tanker period market TC rates			last 5 years		
	27 Sep	23 Aug	±%	Min	Avg	Max
VLCC						
12 months	\$ 37,500	\$ 36,750	2.0%	\$ 19,000	\$ 32,694	\$ 57,750
36 months	\$ 30,000	\$ 30,000	0.0%	\$ 23,500	\$ 31,663	\$ 45,000
Suezmax						
12 months	\$ 25,500	\$ 25,000	2.0%	\$ 15,500	\$ 24,400	\$ 42,500
36 months	\$ 22,750	\$ 22,750	0.0%	\$ 18,000	\$ 24,908	\$ 35,000
Aframax						
12 months	\$ 21,500	\$ 21,500	0.0%	\$ 13,250	\$ 19,506	\$ 30,000
36 months	\$ 20,000	\$ 20,000	0.0%	\$ 15,500	\$ 19,600	\$ 27,000
MR						
12 months	\$ 15,250	\$ 14,750	3.4%	\$ 12,000	\$ 14,728	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,028	\$ 18,250

Latest indicative Tanker Period Fixtures

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

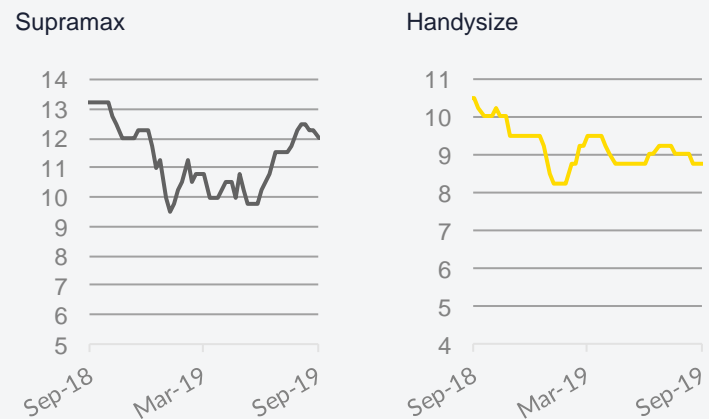
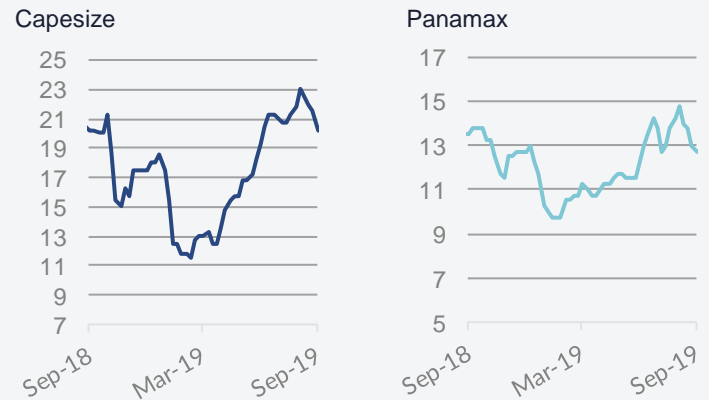
M/T "CAP GUILLAUME", 159000 dwt, built 2006, \$27,000, for 1 year trading, to charter not reported

M/T "SEA PUMA", 115000 dwt, built 2019, \$23,400, for 3 years trading, to EXXON

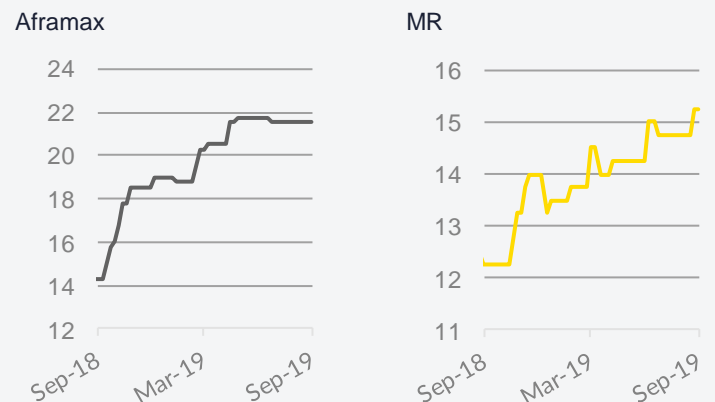
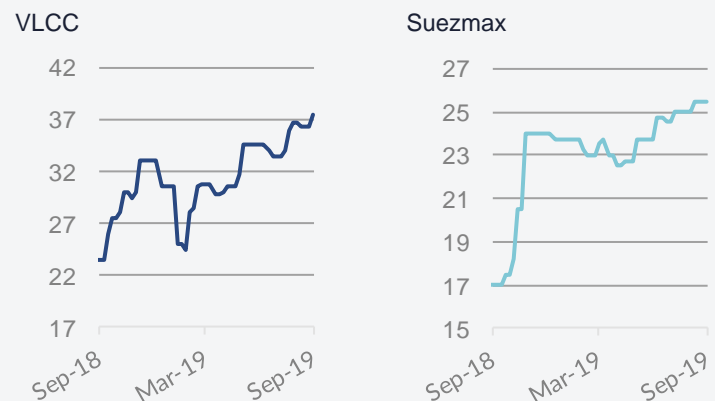
M/T "NAUTICAL JANINE", 75000 dwt, built 2019, \$22,000, for 18 months trading, to KOCH

M/T "UACC MANAMA", 45500 dwt, built 2010, \$15,500, for 3 years trading, to NAVIG 8

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



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





Capital Link Shipping Weekly Markets Report



Monday, September 30 2019 (Week 39)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, we experienced a slight step back in terms of activity this past week. This is hardly a surprise, given that a sort of correction was expected to be seen at some point, after the amassed transactions that took place the last couple of weeks or so. Notwithstanding this, given the current state of earnings and with buying appetite being a relatively healthy levels, activity should continue at relatively strong levels over the coming weeks.

On the tanker side, the SnP market has built a bullish momentum for the time being. The volume of transactions was strong for yet another week, underlying the firm buying appetite that is currently dominating this specific market. It is rather redundant to mention that once again the main winner was the MR size segment, with a plethora of units changing hands the last couple of days. The main highlight of the week, though, was the massive en bloc deal reportedly picked up by Monaco based Scorpio Tankers.

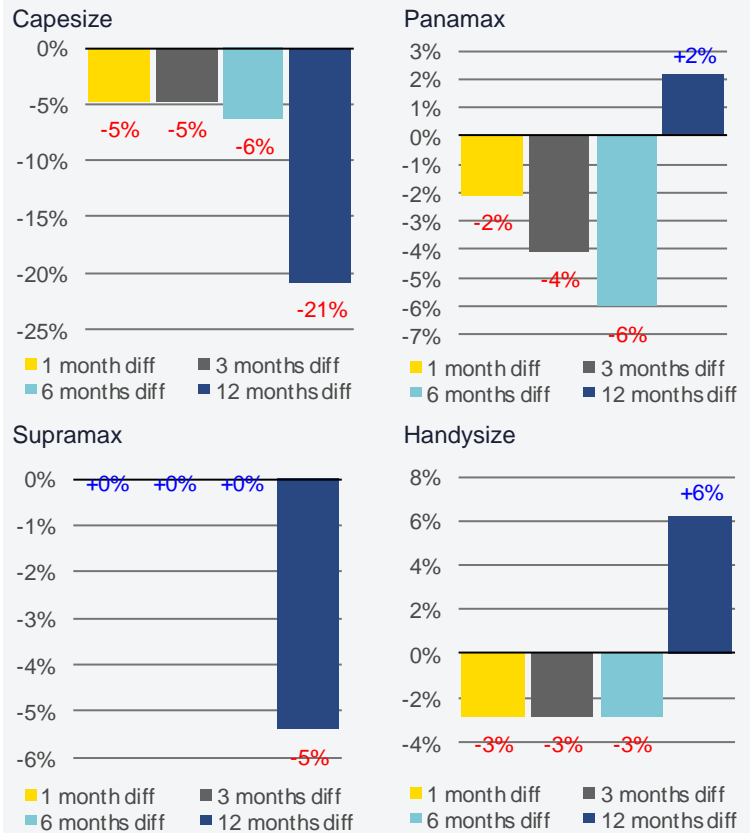
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		27 Sep	23 Aug	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.00	52.25	-0.5%	34.5	47.6	65.0
180k dwt	5 year old	29.50	31.00	-4.8%	23.0	33.8	53.0
170k dwt	10 year old	23.50	24.00	-2.1%	12.0	22.7	38.0
150k dwt	15 year old	14.00	14.50	-3.4%	6.5	13.7	25.0
Panamax							
82k dwt	Resale	31.00	31.50	-1.6%	22.5	29.0	34.0
82k dwt	5 year old	23.50	24.00	-2.1%	11.5	20.2	28.0
76k dwt	10 year old	13.50	14.00	-3.6%	7.3	13.4	23.0
74k dwt	15 year old	9.50	9.50	0.0%	3.5	8.6	14.5
Supramax							
62k dwt	Resale	28.00	28.50	-1.8%	19.0	26.9	33.0
58k dwt	5 year old	17.50	17.50	0.0%	11.0	17.4	27.0
56k dwt	10 year old	13.00	13.50	-3.7%	6.0	12.6	22.0
52k dwt	15 year old	7.50	8.00	-6.3%	3.5	8.1	13.5
Handysize							
37k dwt	Resale	23.50	24.00	-2.1%	17.0	21.9	26.0
37k dwt	5 year old	17.00	17.50	-2.9%	7.8	14.5	21.0
32k dwt	10 year old	9.50	10.00	-5.0%	6.0	10.1	16.0
28k dwt	15 year old	6.00	6.50	-7.7%	3.5	6.2	11.0

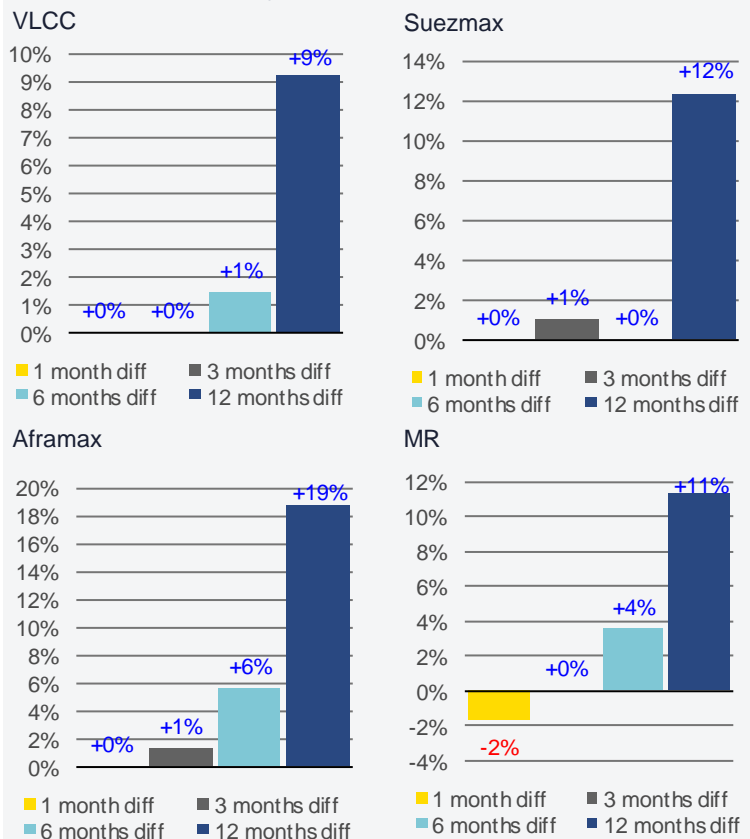
Indicative Tanker Values (US\$ million)

					last 5 years		
		27 Sep	23 Aug	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	96.00	96.00	0.0%	82.0	93.7	105.0
310k dwt	5 year old	71.00	71.00	0.0%	60.0	70.4	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
Suezmax							
160k dwt	Resale	67.00	67.00	0.0%	54.0	63.7	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
Aframax							
110k dwt	Resale	53.00	53.00	0.0%	43.5	49.9	57.0
110k dwt	5 year old	38.00	38.00	0.0%	29.5	36.6	47.5
105k dwt	10 year old	24.50	25.00	-2.0%	18.0	23.9	33.0
105k dwt	15 year old	12.50	13.00	-3.8%	11.0	13.8	20.0
MR							
52k dwt	Resale	39.00	39.00	0.0%	33.0	36.4	39.0
52k dwt	5 year old	29.50	30.00	-1.7%	23.0	26.6	31.0
45k dwt	10 year old	18.50	19.00	-2.6%	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

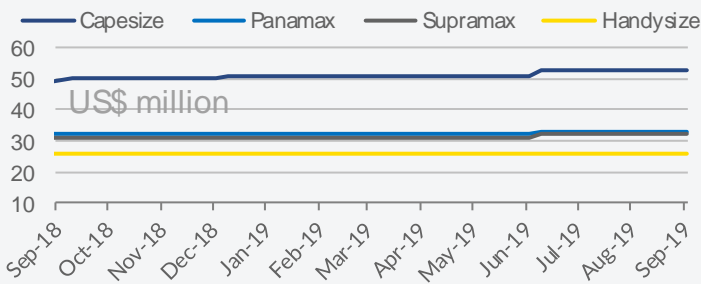


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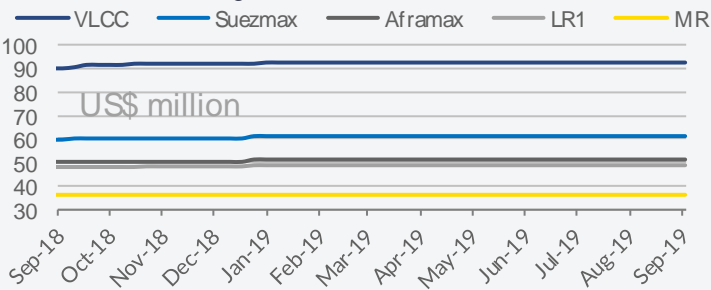
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

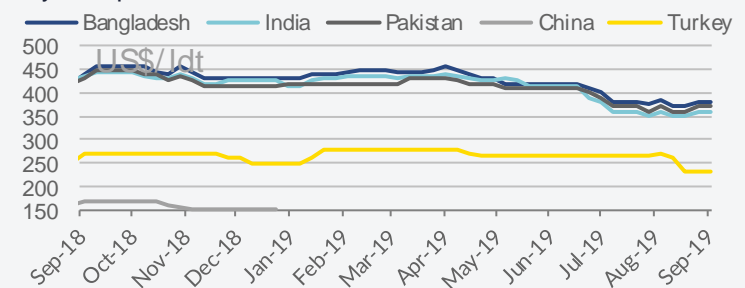
	27 Sep 23 Aug			last 5 years		
	27 Sep	23 Aug	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	53.0	53.0	0.0%	41.8	48.5	58.0
Kamsarmax (82,000dwt)	34.0	34.0	0.0%	24.3	28.5	34.0
Panamax (77,000dwt)	33.0	33.0	0.0%	23.8	27.6	33.0
Ultramax (64,000dwt)	32.0	32.0	0.0%	22.3	26.3	32.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	22.5	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	85.0	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	52.2	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	28.7	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.6	27.0

Indicative Wet NB Prices (US\$ million)

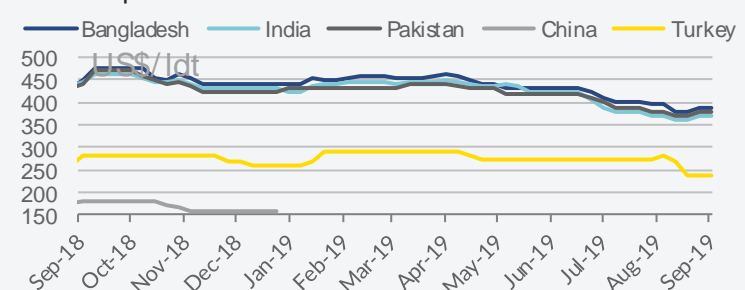
	27 Sep 23 Aug			last 5 years		
	27 Sep	23 Aug	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	90.8	101.0
Suezmax (160,000dwt)	61.5	61.5	0.0%	53.0	60.3	66.0
Aframax (115,000dwt)	51.0	51.0	0.0%	43.0	49.6	55.0
LR1 (75,000dwt)	48.5	48.5	0.0%	42.0	45.2	48.5
MR (56,000dwt)	36.5	36.5	0.0%	32.5	35.3	37.3
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	192.7	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 (\$/ ldt)

	27 Sep 20 Sep			last 5 years		
	27 Sep	20 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	380	380	0.0%	220	378	475
India	360	360	0.0%	225	377	500
Pakistan	370	370	0.0%	220	376	475
Far East Asia						
China	-	-	-	110	214	340
Mediterranean						
Turkey	230	230	0.0%	145	248	355

Indicative Wet Prices (\$/ ldt)

	27 Sep 20 Sep			last 5 years		
	27 Sep	20 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	390	390	0.0%	245	397	490
India	370	370	0.0%	250	396	510
Pakistan	380	380	0.0%	245	395	500
Far East Asia						
China	-	-	-	120	230	350
Mediterranean						
Turkey	240	240	0.0%	150	258	355



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SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	9/27/2019	9/20/2019	% Change	2019 YTD
Crude Tanker					
VLCC	↑	\$50,002	\$34,935	43.1%	\$20,898
Suezmax	↑	\$25,160	\$23,965	5.0%	\$17,806
Aframax	↑	\$32,885	\$21,039	56.3%	\$17,348
Product Tankers					
Long Range	↑	\$15,420	\$10,799	42.8%	\$15,420
Medium Range	↓	\$8,217	\$8,893	(7.6%)	\$11,647
Dry Bulk					
Capesize	↓	\$19,520	\$22,861	(14.6%)	\$13,524
Panamax	↓	\$15,326	\$16,053	(4.5%)	\$12,605
Supramax	↓	\$15,540	\$15,869	(2.1%)	\$11,389
Containers					
Neo-Panamax 9,000 TEU	↔	\$38,500	\$38,500	0.0%	\$34,493
Panamax 4,400 TEU	↓	\$14,000	\$14,800	(5.4%)	\$10,612
Handy 2,000 TEU	↑	\$9,350	\$9,200	1.6%	\$8,171
LPG-84,000 cbm	↑	\$52,545	\$45,977	14.3%	\$37,756
LNG-160,000 cbm	↑	\$72,850	\$68,000	7.1%	\$55,440

Source: Clarkson Research & Astrup Fearnley

Last week the U.S. Government imposed sanctions on a number of Cosco entities (primarily tanker subsidiaries) for allegedly trading oil with Iran. Under the sanctions act, US entities including oil companies, banks, and other shipping companies are prohibited from dealing with Cosco. While Cosco owns a wide variety of crude, refined products, chemical, LNG, and LPG ships, the highest concentration is in the VLCC crude tanker category. Cosco owns about 6% of the global VLCC fleet making them the second-largest owners of VLCCs. Thus a prohibition of the use of these ships even from just a limited number of regions could be disruptive to the global balance of trade which was the case last week as average VLCC spot rates rose 43% to more than \$50,000/day. Typically crude tanker rates increase in the latter portion of the year due to increases in seasonal demand and reductions in ship efficiency, but normally this does not occur until October or November. The average VLCC spot rate in the last week of September of the past 10 years has been \$18,850/day with only 2015 being the outlier to the upside.

The absence of new Iranian crude from the market and Cosco ships from being able to carry oil certainly from the U.S. is a windfall for U.S. crude producers and international crude tanker companies given the rise of crude exports from the Gulf Coast. Since June, the U.S. has been averaging about 3.0 million b/d of crude export, although in the past month there were two new pipeline additions which bring an extra 1.0 million b/d of crude capacity to the Gulf Coast for export. Currently, there are just 10 of the nearly 800 VLCCs in the world located in the Gulf Coast (including one Cosco ship). As infrastructure to load VLCCs grows, we expect the Gulf Coast to grow to be a much more meaningful contributor of VLCC demand, but for now, at least it is not core. Still to the extent Cosco vessels destined for the region (or others impacted by sanctions) have to now find a new home, it means oil companies are scrambling to find replacement ships and paying a premium for them. Over the course of the next month, this should normalize with Cosco ships gravitating toward new non-restrictive markets and other ships being paid more to move to Cosco restricted markets. Fortunately for the tanker owners, this should also coincide with 1) the new pipeline capacity from the Gulf Coast, 2) a significant portion of the VLCC fleet out for scrubber fitting, and 3) seasonal strength. So, we suspect these sanctions should increase the magnitude and duration of a seasonal recovery, although not make much of a difference in VLCC rates permanently.



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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		(TEU)	(TEU)			
	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		(CBM)	(CBM)			
	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

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Capital Link Shipping

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