

Capital Link Shipping Weekly Markets Report

Monday, October 7, 2019 (Week 40)

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CAPITAL MARKETS

- Currencies, Commodities & Indices
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- Dividend Paying Shipping Stocks

SHIPPING MARKETS

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- Stifel Shipping Markets

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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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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, 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.

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LUNCHEON KEYNOTE SPEAKER

- **The Honorable Mark H. Buzby (RADM. USN, Retired)**, Maritime Administrator - **United States Department of Transportation**
- **Meg A. Gentle**, President and Chief Executive Officer - **Tellurian**

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

34+ PARTICIPATING SHIPPING COMPANIES

- Ardmore Shipping Corporation (NYSE:ASC)
- Cargill International SA
- Chembulk Tankers LLC
- Columbia Shipmanagement
- COSCO Shipping Lines (North America) Inc.
- d'Amico International Shipping S.A. (BIT:DIS)
- Diamond S Shipping (NYSE: DSSI)
- Dorian LPG (NYSE:LPG)
- 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 Inc (NASDAQ:PXS)
- Ridgebury Tankers
- Safe Bulkers (NYSE:SB)
- Scorpio Bulkers (NYSE:SALT)
- Scorpio Tankers Inc. (NYSE:STNG)
- Seenergy 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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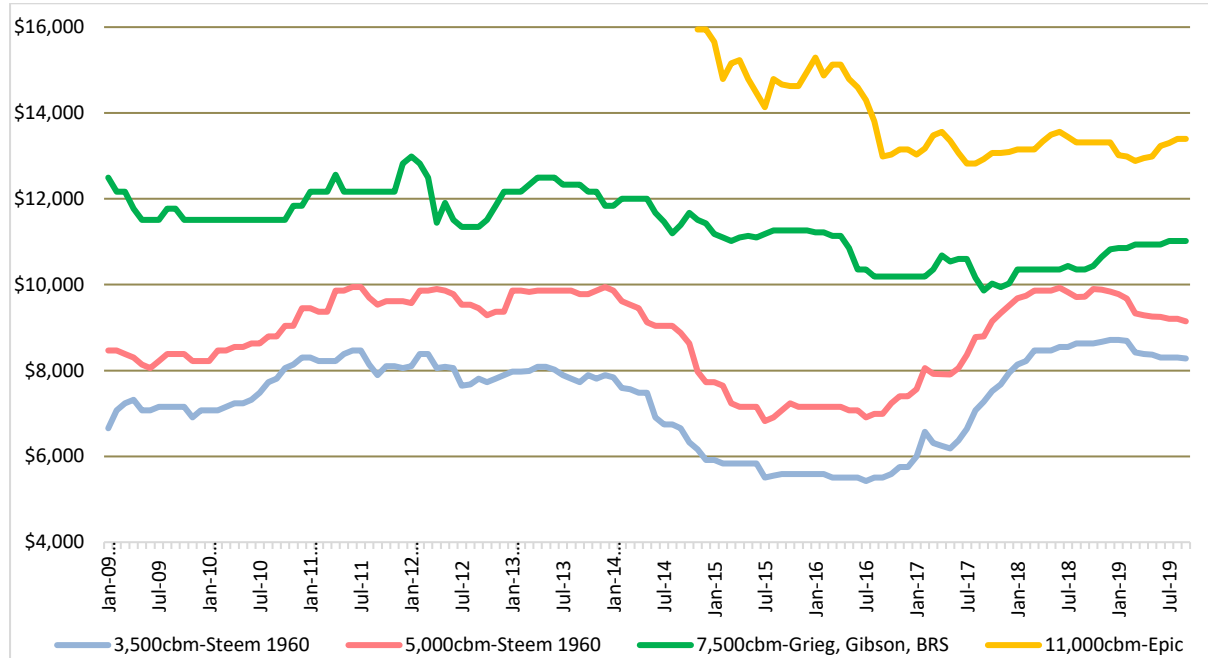


MEDIA PARTNERS



September 2019 Pressure Market Assessment

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



US\$/Day	Sep-19	Aug-19	Monthly Change	Historical Avg*
11,000cbm	\$13,397	\$13,397	\$0	\$13,822
7,500cbm	\$11,014	\$11,014	\$0	\$11,359
5,000cbm	\$9,144	\$9,205	-\$61	\$8,814
3,500cbm	\$8,281	\$8,301	-\$20	\$7,312

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

*11,000cbm since Nov'14

A generally busy first half of the month, but subsequently rates for the smaller-sized vessels came under downward pressure as shipping length built-up in some regions in Europe due to a few plants undergoing maintenance. East of Suez, a couple of the larger-sized vessels faced delays in loading schedules due to maintenance work at an LPG export facility. Nothing new reported from the Japanese Yards, which has an order book of three 3,500cbm vessels, seven 5,000cbm, two 7,500cbm and one 11,000cbm to be delivered till 2021.

For further information please see www.epic-gas.com or,

Contact our Investor Relations team: ir@epic-gas.com

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

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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Monday, October 7 2019 (Week 40)

IN THE NEWS

Latest Company News

Monday, September 30, 2019

Diana Shipping Inc. Announces Extension and Increase of Tender Offer for Shares of Common Stock

ATHENS, GREECE, September 30, 2019 - Diana Shipping Inc. (NYSE: DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that the Company is amending its previously announced tender offer to purchase up to 1,408,450 shares of its outstanding common stock at a price of \$3.55 per share. Under the amended terms, the Company is now offering to purchase up to 2,816,900 shares of its common stock at the same price of \$3.55 per share.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-extension-and-increase-of-tender-offer-for-shares-of-common-stock>

Euroseas Ltd. Announces Charter for its Intermediate-size Container Vessel, M/V Akinada Bridge

Maroussi, Athens, Greece – September 30, 2019 – Euroseas Ltd. (NASDAQ: ESEA, the "Company" or "Euroseas"), an owner and operator of container vessels and provider of seaborne transportation for containerized cargoes, announced today its container vessel, M/V "Akinada Bridge", with capacity of about 5,600 teu and built in 2001, has entered into a charter contract of minimum duration of ten months and maximum duration of thirteen months at a daily rate of \$16,500.

<http://www.euroseas.gr/press/esea093019.pdf>

NAVIGATOR HOLDINGS LTD ANNOUNCES THE RESULTS OF THE 2019 AGM

Navigator Holdings Ltd. (the "Company") (NYSE:NVGS) advises that its 2019 Annual General Meeting of Shareholders (the "Annual Meeting") was held on September 26, 2019 at 9 a.m. local time at The Four Seasons, Houston, Texas, USA. The following proposals were approved: 1. To elect David J. Butters, Dr Henry Deans, Dr. Heiko Fischer, David Kenwright, Hal Malone, Alexander Oetker and Florian Weidinger to serve as members of the Board of Directors of the Company until the 2020 Annual General Meeting of Shareholders;

<https://www.navigatorgas.com/2019/09/30/navigator-holdings-ltd-announces-results-2019-agm/>

NAVIGATOR HOLDINGS LTD OBTAIN APPROVAL TO AMEND ONE OF ITS COVENANTS ON \$100M UNSECURED BOND.

London, England, September 25, 2019 – Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS) today announced that a Written Resolution for the proposed amendments under the company's USD 100,000,000 Senior Unsecured Callable Bond Issue 2017/2022 with ISIN NO 001 0785959 (the "Bond Issue") was passed pursuant to a notice of Written Resolution dated 10 September 2019 (the "Notice").

<https://www.navigatorgas.com/2019/09/30/navigator-holdings-ltd-obtain-approval-amend-one-covenants-100m-unsecured-bond/>

TEEKAY GROUP TO POSTPONE INVESTOR DAY ON OCTOBER 2, 2019

HAMILTON, Bermuda, Sept. 30, 2019 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay) (NYSE:TK), Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP), and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) (collectively, the Teekay Group or the Company) announced today that they have decided to postpone the

Teekay Group investor and analyst meeting previously scheduled to take place in New York City on Wednesday, October 2, 2019.

<https://www.teekay.com/blog/2019/09/30/teekay-group-to-postpone-investor-day-on-october-2-2019/>

Tuesday, October 1, 2019

DHT Holdings, Inc. announces conversion of its 4.5% Convertible Senior Notes due 2019

HAMILTON, BERMUDA, October 1, 2019 – DHT Holdings, Inc. (NYSE:DHT) ("the Company") announced that holders of \$26,434,000 in aggregate principal amount of the Company's 4.5% Convertible Senior Notes due October 1, 2019, (the "2019 Notes") exercised their right to convert their 2019 Notes into shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), at the conversion price of \$6.0216 per share, as a result of which the Company will issue 4,389,858 shares of Common Stock. The remaining \$6,426,000 in aggregate principal amount of 2019 Notes will be repaid in cash.

<https://www.dhtankers.com/dht-holdings-inc-announces-conversion-of-its-45-convertible-senior-notes-due-2019/>

Eagle Bulk Shipping Inc. Takes Delivery of M/V Copenhagen Eagle

STAMFORD, Conn., Oct. 01, 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 third of six Ultramax drybulk vessels, it has recently agreed to acquire.

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

Global Ship Lease, Inc. Announces Closing of its Upsized Public Offering of Class A Common Shares and Full Exercise of the Underwriter's Option to Purchase Additional Shares

LONDON, Oct. 01, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) ("Global Ship Lease" or the "Company") announced today that it has closed its upsized fully underwritten public offering (the "Offering") of 7,613,788 Class A common shares, at a public offering price of \$7.25 per share, for gross proceeds to the Company of approximately \$55.2 million. This includes the exercise in full by the underwriter of its option to purchase additional shares.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-inc-announces-closing-its-upsize-public>

Golar LNG Limited & Golar LNG Partners L.P. announce organizational changes

Golar LNG Limited ("Golar" or "the Company") announces today that, after almost 20 years of service with the Golar group Graham Robjohns has decided to step down from his position as Chief Financial Officer. In order to facilitate a smooth transition, Mr. Robjohns will remain in his current position until April 30, 2020 while the search for his replacement proceeds.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1923397/language/en>



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IN THE NEWS

Latest Company News

Valaris Announces New Contract Awards

LONDON, Oct. 1, 2019 /PRNewswire/ --Valaris plc (NYSE: VAL) ("Valaris" or the "Company") announced today new contracts and contract extensions, with associated revenue backlog of approximately \$245 million, awarded subsequent to a prior press release that announced new contract awards on August 26, 2019.

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

GOGL – Repurchase of shares

Golden Ocean Group Limited ("Golden Ocean" or the "Company") announces that the Company has, on October 01, 2019 purchased 35,000 of the Company's own common stocks. The shares have been bought on the Oslo Stock Exchange at an average price of NOK 52.63 per share. After this transaction Golden Ocean holds a total of 905,000 own shares.

<https://www.goldenocean.bm/gogl-repurchase-of-shares-14/>

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

MONACO, Oct. 01, 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 100,000 common shares (or 1,000 call option contracts) of the Company with a strike price of \$33.00 and an expiration of January 2020 for the consideration of \$265,000.

<http://www.scorpiotankers.com/media/company-news/2019/10-01-2019-223609374>

TEEKAY OFFSHORE PARTNERS ANNOUNCES AGREEMENT FOR THE ACQUISITION OF ITS PUBLICLY HELD COMMON UNITS BY BROOKFIELD

HAMILTON, Bermuda, Oct. 01, 2019 (GLOBE NEWSWIRE) — Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO) today announced that it has entered into an agreement and plan of merger (the Merger Agreement) with Brookfield Business Partners L.P., and certain of its affiliates and institutional partners (collectively, the Brookfield Consortium).

<https://teekayoffshore.com/blog/2019/10/01/teekay-offshore-partners-announces-agreement-for-the-acquisition-of-its-publicly-held-common-units-by-brookfield/>

TEEKAY SHUTTLE TANKERS L.L.C: FIXED INCOME INVESTOR MEETINGS AND POTENTIAL INAUGURAL GREEN BOND ISSUE

Teekay Shuttle Tankers L.L.C. has mandated Danske Bank, DNB Markets, Nordea and Skandinaviska Enskilda Banken AB (publ) to arrange a series of fixed income investor meetings in Bergen, Helsinki, Stockholm and Oslo commencing on Wednesday October 2, 2019. Subject to inter alia market conditions, a up to USD 150 million senior unsecured Green Bond issue may follow. Teekay Shuttle Tankers' Green Bond Framework has a second opinion from CICERO and has received a CICERO Light Green shading.

<https://teekayoffshore.com/blog/2019/10/01/teekay-shuttle-tankers-l-l-c-fixed-income-investor-meetings-and-potential-inaugural-green-bond-issue/>

Transocean Ltd. Announces Third Quarter 2019 Earnings Release Date

STEINHAUSEN, Switzerland, Oct. 01, 2019 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE: RIG) announced today that it will report earnings for the third quarter of 2019, on Monday, October 28, 2019, following the close of trading on the NYSE. The company will conduct a teleconference to discuss the results starting at 9 a.m. EDT, 2 p.m. CET, on Tuesday, October 29, 2019.

<https://www.deepwater.com/news/detail?ID=23986>

CASTOR MARITIME INC. ANNOUNCES THE DATE OF ITS 2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Limassol, Cyprus, October 1, 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 (the "Board") has scheduled the Company's 2019 Annual General Meeting of Shareholders (the "Meeting") to be held on October 21, 2019 at 6:00 p.m., local time, at 223 Christodoulou Chatzipavlou Street, Hawaii Royal Gardens, 3036 Limassol, Cyprus.

<http://castormaritime.com/wp-content/uploads/2019/10/Castor-Maritime-Inc.-Announces-the-Date-of-Its-2019-Annual-General-Meeting-of-Shareholders.pdf>

Wednesday, October 2, 2019

GOGL – Repurchase of shares

Golden Ocean Group Limited ("Golden Ocean" or the "Company") announces that the Company has, on October 02, 2019 purchased 65,000 of the Company's own common stocks. The shares have been bought on the Oslo Stock Exchange at an average price of NOK 51.53 per share. After this transaction Golden Ocean holds a total of 970,000 own shares.

<https://www.goldenocean.bm/gogl-repurchase-of-shares-15/>

NAVIGATOR GENESIS TAKEN INTO LONDON FLEET TEAM MANAGEMENT

We are very pleased to announce that technical management of Navigator Genesis was transferred from our Navigator Gas Shipmanagement Fleet Team in Gdynia to our Fleet Team in London office on the 2nd October 2019 at 12:00 LT. Navigator Genesis is the 4th vessel from our in-house managed vessels to be transferred to London. She joins her sister vessels Navigator Gusto, Navigator Grace and Navigator Galaxy.

<https://www.navigatorgas.com/2019/10/02/navigator-genesis-taken-london-fleet-team-management/>

Noble Corporation plc To Announce Third Quarter 2019 Results

LONDON, Oct. 2, 2019 /PRNewswire/ -- October 2, 2019 – Noble Corporation plc (NYSE: NE) today announced it plans to report financial results for the third quarter 2019 on Wednesday, October 30, 2019, after the close of trading on the New York Stock Exchange. Copies of the Company's press release will be available on the Noble Website at www.noblecorp.com.

<https://noblecorp.gcs-web.com/news-releases/news-release-details/noble-corporation-plc-announce-third-quarter-2019-results>



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Latest Company News

Overseas Shipholding Group Announces Delivery of Two Vessels, Overseas Gulf Coast and Overseas Sun Coast

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG), a provider of energy transportation services for crude oil and petroleum products, announced that it has taken delivery of two 50,000 DWT class product and chemical tankers at Hyundai Mipo Dockyard Co., Ltd.

<http://www.osg.com/file/Index?KeyFile=400033983>

Transocean Ltd. Announces World's First Hybrid Floating Drilling Unit

STEINHAUSEN, Switzerland, Oct. 02, 2019 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE: RIG) announced today that it has successfully deployed the world's first hybrid energy storage system aboard a floating drilling unit. The system is now operational on the Transocean Spitsbergen, engaged in drilling operations at the Snorre field in Norway.

<https://www.deepwater.com/news/detail?ID=23996>

Thursday, October 3, 2019

GOGL – Repurchase of shares

Golden Ocean Group Limited (“Golden Ocean” or the “Company”) announces that the Company has, on October 03, 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 49.07 per share. After this transaction Golden Ocean holds a total of 1,020,000 own shares.

<https://www.goldenocean.bm/gogl-repurchase-of-shares-16/>

Friday, October 4, 2019

GOGL – Repurchase of shares

Golden Ocean Group Limited (“Golden Ocean” or the “Company”) announces that the Company has, on October 04, 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 48.53 per share. After this transaction Golden Ocean holds a total of 1,070,000 own shares.

<https://www.goldenocean.bm/gogl-repurchase-of-shares-17/>

Safe Bulkers, Inc. Declares Quarterly Dividend on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares.

Monaco – October 4, 2019 -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company’s Board of Directors has declared: □ a cash dividend of \$0.50 per share on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares (the “Series C Preferred Shares”) (NYSE: SB.PR.C) for the period from July 30, 2019 to October 29, 2019;

<http://www.safebulkers.com/sbpr100419.pdf>

TEN Ltd. Declares Dividend on its Series C and Series F Cumulative Redeemable Perpetual Preferred Shares

ATHENS, GREECE, October 4, 2019 – TEN Ltd. (“TEN”) (NYSE: TNP) (the “Company”), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of approximately \$0.5547 per share for its Series C Cumulative Redeemable Perpetual Preferred Shares (the “Series C Preferred Shares”; NYSE: TNPPRC) and \$0.59375 per share for its Series F Cumulative Redeemable Perpetual Preferred Shares (the “Series F Preferred Shares”; NYSE: TNPPRF).

<https://www.tenn.gr/wp-content/uploads/2019/10/tenn100419.pdf>





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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 4, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	10/4/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.12	6.54%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$10.53	4.75%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$6.88	1.16%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$6.95	17.27%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.79	1.43%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$33.65	1.19%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.08	6.49%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.34	9.76%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$12.55	4.78%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$10.80	11.67%
Dynagas LNG Partners *	DLNG Equity	\$0.0625	\$0.25	\$1.64	15.24%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$18.82	11.69%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$9.62	16.81%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$15.44	11.40%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.34	10.75%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$17.47	6.87%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$12.95	5.87%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.53	2.61%
Offshore Drilling					
Seadrill Partners	SDLPF Equity	\$0.01	\$0.04	\$0.75	5.33%

*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 October 4, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/4/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.80	7.69%	1.05%	18.56 - 24.90
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.70	8.27%	0.91%	18.50 - 25.87
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.91	8.44%	0.27%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$26.20	8.47%	0.50%	19.15 - 26.20
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.36	8.75%	0.17%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$21.92	10.26%	3.45%	16.23 - 26.34
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$20.45	10.70%	2.15%	14.13 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.52	8.25%	-0.41%	24.34 - 27.47
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.95	8.77%	1.03%	15.76 - 25.25
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$22.46	8.90%	-0.55%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$22.61	8.85%	0.44%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.57	7.77%	1.35%	19.05 - 25.57
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.81	7.94%	0.98%	19.75 - 25.92
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.70	8.03%	0.93%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.64	7.68%	1.55%	18.68 - 25.64
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$26.26	7.62%	2.38%	19.35 - 26.26
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$18.07	10.03%	6.17%	14.10 - 23.35
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$19.64	10.82%	21.23%	15.70 - 25.01
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$20.15	11.01%	22.72%	15.71 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.93	8.68%	-0.88%	22.53 - 26.60
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$25.19	8.44%	-0.82%	20.40 - 25.78
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.82	8.59%	0.08%	22.86 - 26.00
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.85	9.57%	2.75%	16.57 - 25.25
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$22.22	10.41%	2.37%	16.88 - 25.52
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$22.70	10.46%	1.90%	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, October 7 2019 (Week 40)

CAPITAL MARKETS DATA

Indices

Week ending October 4, 2019

BALTIC INDICES

Index	Symbol	10/4/2019	9/27/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	1,767.00	1,857.00	-4.85	37.83	1282
Baltic Capesize Index	BCI14 Index	3,021.00	3,338.00	-9.50	52.04	1987
Baltic Panamax Index	BPIY Index	1,731.00	1,804.00	-4.05	24.44	1391
Baltic Supramax Index	BSI58A Index	1,199.00	1,260.00	-4.84	23.99	967
Baltic Handysize Index	BHSI Index	670.00	690.00	-2.90	13.95	588
Baltic Dirty Tanker Index	BIDY Index	1,191.00	935.00	27.38	18.04	1009
Baltic Clean Tanker Index	BITY Index	544.00	465.00	16.99	-18.32	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/4/2019 Friday	9/27/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$9.42	\$9.36	0.64%	\$14.65	\$7.18	\$8.29	239,634
Diana Shipping Inc	DSX	\$3.44	\$3.37	2.08%	\$4.18	\$2.45	\$3.23	198,057
DryShips Inc	DRYS	\$5.25	\$5.23	0.38%	\$6.75	\$3.16	\$5.88	508,912
Eurodry	EDRY	\$8.00	\$8.00	0.00%	#N/A	#N/A	\$8.53	1,985
Eagle Bulk Shipping Inc	EGLE	\$4.44	\$4.36	1.83%	\$5.84	\$4.02	\$4.72	545,891
FreeSeas Inc	FREEF	\$0.00	\$0.00	6.25%	\$0.01	\$0.00	\$0.00	56,639
Globus Maritime Ltd	GLBS	\$2.24	\$2.32	-3.24%	\$9.44	\$1.66	\$3.14	175,894
Golden Ocean Group	GOGL	\$5.59	\$5.79	-3.45%	\$9.95	\$4.36	\$6.23	252,503
Navios Maritime Holdings Inc	NM	\$4.19	\$5.02	-16.53%	\$8.50	\$1.73	\$3.20	119,010
Navios Maritime Partners LP	NMM	\$17.47	\$17.75	-1.58%	\$29.70	\$11.81	\$14.70	56,962
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	-30.59%	\$0.02	\$0.00	#N/A N/A	2,380
Safe Bulkers Inc	SB	\$1.79	\$1.78	0.56%	\$3.04	\$1.35	\$1.95	339,679
Scorpio Bulkers	SALT	\$6.27	\$6.13	2.28%	\$7.34	\$3.75	\$5.70	392,092
Seenergy Maritime	SHIP	\$0.51	\$0.52	-1.73%	\$14.62	\$0.51	\$0.51	485,055
Star Bulk Carriers Corp	SBLK	\$10.47	\$10.04	4.28%	\$15.11	\$6.47	\$9.45	564,631

TANKERS	Ticker	10/4/2019	9/27/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.61	\$6.86	10.93%	\$8.65	\$4.48	\$4.64	232,081
Diamond S Shipping	DSSI	\$12.27	\$10.83	13.30%	\$14.23	\$9.65	#N/A N/A	187,172
DHT Holdings Inc	DHT	\$6.88	\$6.03	14.10%	\$6.20	\$3.79	\$4.05	962,079
Euronav NV	EURN	\$9.95	\$9.13	8.98%	\$10.09	\$6.93	\$7.21	353,893
Frontline Ltd/Bermuda	FRO	\$10.28	\$9.12	12.72%	\$9.32	\$4.90	\$5.64	861,515
Knot Offshore Partners	KNOP	\$19.34	\$18.89	2.38%	\$22.45	\$17.28	\$18.06	85,154
Navios Acquisition	NNA	\$6.95	\$6.70	3.73%	\$9.00	\$3.08	\$3.77	37,291
Nordic American	NAT	\$2.79	\$2.17	28.57%	\$3.40	\$1.71	\$2.11	998,567
Overseas Shipholding	OSG	\$1.75	\$1.76	-0.57%	\$3.55	\$1.50	\$1.68	316,456
Pyxis Tankers	PXS	\$1.60	\$1.46	9.50%	\$3.10	\$0.65	\$0.99	73,092
Scorpio Tankers Inc	STNG	\$33.65	\$29.50	14.07%	\$30.38	\$15.30	\$18.70	567,416
Teekay Offshore Partners LP	TOO	\$1.53	\$1.17	30.77%	\$2.42	\$1.06	\$1.33	366,776
Teekay Tankers Ltd	TNK	\$1.51	\$1.29	17.05%	\$1.40	\$0.91	\$0.97	1,098,482
Top Ships	TOPS	\$3.16	\$2.84	11.27%	\$42.00	\$5.81	\$0.87	61,996
Tsakos Energy Navigation Ltd	TNP	\$3.08	\$2.97	3.70%	\$3.66	\$2.63	\$2.78	177,846



Capital Link Shipping Weekly Markets Report



Monday, October 7 2019 (Week 40)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/4/2019	9/27/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	\$0.00	-4.55%	\$0.01	\$0.00	\$0.01	55,801
Capital Product Partners	CPLP	\$10.80	\$10.65	1.41%	\$13.62	\$9.69	\$10.45	90,339
Costamare Inc	CMRE	\$6.12	\$6.15	-0.49%	\$6.45	\$4.22	\$4.61	347,756
Danaos Corp	DAC	\$8.83	\$8.20	7.68%	\$16.80	\$6.69	\$11.84	19,778
Diana Containerships Inc	DCIX	\$1.03	\$0.93	10.30%	\$2.19	\$0.57	\$0.74	194,068
Euroseas	ESEA	\$0.76	\$0.75	1.29%	\$2.40	\$0.51	\$0.66	58,244
Global Ship Lease Inc	GSL	\$7.82	\$7.95	-1.64%	\$9.20	\$4.26	\$5.56	18,284
Seaspan Corp	SSW	\$10.53	\$10.91	-3.48%	\$10.55	\$7.17	\$8.15	547,734

LPG/LNG	Ticker	10/4/2019	9/27/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.64	\$1.83	-10.38%	\$9.04	\$1.17	\$3.71	73,027
Dorian	LPG	\$10.94	\$10.70	2.24%	\$10.65	\$5.29	\$5.82	464,735
GasLog Ltd	GLOG	\$12.55	\$12.87	-2.49%	\$22.59	\$11.41	\$17.02	360,290
Gaslog Partners	GLOP	\$18.82	\$19.12	-1.57%	\$25.45	\$17.98	\$20.21	134,081
Golar LNG Ltd	GLNG	\$13.36	\$13.26	0.75%	\$29.72	\$11.21	\$22.64	1,155,989
Golar LNG Partners LP	GMLP	\$9.62	\$9.62	0.00%	\$15.32	\$9.37	\$11.20	224,227
Hoegh LNG Partners	HMLP	\$15.44	\$15.57	-0.83%	\$19.91	\$14.30	\$15.90	104,604
Navigator Gas	NVGS	\$10.48	\$10.70	-2.06%	\$12.49	\$8.97	\$9.75	115,427
StealthGas Inc	GASS	\$2.97	\$3.03	-1.98%	\$4.14	\$2.76	\$2.86	43,683
Teekay LNG Partners LP	TGP	\$12.95	\$15.13	-14.41%	\$17.18	\$10.80	\$11.70	180,448

MIXED FLEET	Ticker	10/4/2019	9/27/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$5.18	5.21%	\$8.57	\$4.70	N/A	N/A
Ship Finance International Ltd	SFL	\$14.34	\$14.07	1.92%	\$14.21	\$10.53	\$10.96	576,428
Teekay Corp	TK	\$3.70	\$4.23	-12.53%	\$7.31	\$2.82	\$3.45	687,601

MLPs	Ticker	10/4/2019	9/27/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$10.80	\$10.65	1.41%	\$13.71	\$9.69	\$10.45	103,771
Dynagas LNG Partners	DLNG	\$1.64	\$1.83	-10.38%	\$9.04	\$1.17	\$3.71	73,027
GasLog Partners	GLOP	\$18.82	\$19.12	-1.57%	\$25.45	\$17.98	\$20.21	134,081
Golar LNG Partners LP	GMLP	\$9.62	\$9.62	0.00%	\$15.32	\$9.37	\$11.20	224,227
Hoegh LNG Partners	HMLP	\$15.44	\$15.57	-0.83%	\$19.91	\$14.30	\$15.90	104,604
KNOT Offshore Partners	KNOP	\$19.34	\$18.89	2.38%	\$22.45	\$17.28	\$18.06	85,154
Navios Partners	NMM	\$17.47	\$17.75	-1.58%	\$29.70	\$11.81	\$14.70	56,962
Teekay Offshore	TOO	\$1.53	\$1.17	30.77%	\$2.42	\$1.06	\$1.33	366,776
Teekay LNG	TGP	\$12.95	\$15.13	-14.41%	\$17.18	\$10.80	\$11.70	180,448

OFFSHORE DRILL RIGS	Ticker	10/4/2019	9/27/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$5.16	\$5.65	-8.67%	\$20.80	\$5.36	\$9.74	2,749,228
Valaris Plc.	ESV	\$4.26	\$4.93	-13.59%	\$37.64	\$3.74	\$14.92	7,362,913
Noble Corp.	NE	\$1.18	\$1.32	-10.61%	\$7.19	\$1.02	\$2.75	5,628,223
Pacific Drilling	PACDD	\$3.41	\$3.92	-13.01%	\$5,000.00	\$3.79	\$13.94	173,781
Seadrill Ltd.	SDRL	\$1.85	\$2.08	-11.06%	\$26.55	\$2.09	\$10.32	1,114,403
Transocean	RIG	\$4.24	\$4.53	-6.40%	\$14.18	\$3.86	\$7.14	19,441,978
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	13.70%	\$0.02	\$0.01	\$0.01	156,681



Capital Link Shipping Weekly Markets Report



Monday, October 7 2019 (Week 40)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	10/4/2019	9/27/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$50.20	\$52.80	-4.92%	\$81.15	\$38.80	\$52.10	971,216
Stolt-Nielsen Ltd.	SNI	\$104.20	\$105.20	-0.95%	\$134.20	\$95.90	\$104.60	23,163
Frontline Ltd.	FRO	\$91.85	\$84.70	8.44%	\$81.25	\$42.22	\$48.34	459,469
Jinhui Shpg. & Trans	JIN	\$7.29	\$7.27	0.28%	\$14.18	\$7.07	\$7.92	123,120
Odfjell (Common A Share)	ODF	\$27.80	\$28.00	-0.71%	\$33.30	\$23.20	\$29.40	6,110
American Shipping Co.	AMSC	\$32.60	\$32.70	-0.31%	\$35.75	\$27.10	\$32.45	43,907
Hoegh LNG	HLNG	\$33.40	\$36.90	-9.49%	\$45.75	\$31.45	\$39.05	41,213

OFFSHORE SUPPLY	Ticker	10/4/2019	9/27/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$0.65	\$0.79	-17.72%	\$5.97	\$0.60	\$1.51	116,338
Hermitage Offshore	PSV	\$1.09	\$1.21	-10.33%	\$10.30	\$1.35	\$4.33	21,796
Tidewater	TDW	\$14.23	\$15.33	-7.18%	\$34.89	\$15.15	\$20.55	215,867
Seacor Holdings	CKH	\$47.40	\$47.34	0.13%	\$51.02	\$35.07	\$37.92	74,332





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 4.79%, compared to the S&P 500 (SPX) which went down 0.33%, Nasdaq (CCMP) up 0.54%, and Dow Jones Industrial Average (INDU) down 0.92%.

The Capital Link Maritime Indices had a mixed week with three of the seven indices closing in the red and four closing with gains. The best performer this week was the Tanker Index (CPLMTANK) with a gain 13.20%, while the MLP Index (CPLMMLPI) was the worst performer with a loss of 6.49%.

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 27.38%, while the Capesize Index (BCI) was the worst performer with a loss of 9.50%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/4/2019	9/27/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,383.54	2,274.64	4.79	12.62	2,116.50
Tanker Index	CPLMTANK Index	1,384.60	1,223.18	13.20	52.38	908.64
Dry Bulk Index	CPLMDRYB Index	705.17	696.11	1.30	15.77	609.10
Container Index	CPLMCONT Index	932.67	960.27	-2.87	40.32	664.66
LNG/LPG Index	CPLMLNPG Index	1,297.75	1,343.04	-3.37	-20.77	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,190.27	1,150.09	3.49	30.08	915.02
MLP Index	CPLMMLPI Index	1,316.66	1,408.03	-6.49	0.97	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



Monday, October 7 2019 (Week 40)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of October 4, 2019		Ask Price
										YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$97.25	8.45%	8.45%	\$97.25
Container	CMA CGM S.A.	6.50%	\$713.7	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$75.18	18.26%	18.26%	\$75.84
Container	CMA CGM S.A.	7.75%	\$796.0	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$85.25	21.48%	21.48%	\$86.00
Container	Hapag-Lloyd AG	5.13%	\$494.1	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$105.71	1.04%	3.81%	\$106.14
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$26.20	3.55%	6.61%	\$26.20
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$26.20	3.55%	6.61%	\$26.20
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$104.25	7.19%	7.84%	\$104.25
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$462.9	MAERSK.B-DK	Senior Unsecured	2021	Baa1	BBB+	\$102.72	(0.12%)	(0.12%)	\$102.79
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B	\$72.00	25.58%	25.58%	\$72.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$60.00	33.77%	33.77%	\$60.00
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	\$25.79	(9.07%)	7.63%	\$25.79
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$99.25	16.57%	16.57%	\$99.25
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$86.80	9.08%	9.08%	\$86.80
LNG	Golar LNG Partners LP	8.41%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.00	7.82%	7.82%	\$100.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.50	7.38%	7.38%	\$103.50
LNG	GasLog Ltd.	8.49%	\$82.4	GLOG	Senior Unsecured	2021	NA	NA	\$103.99	5.20%	6.21%	\$104.49
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$224.3	HOS	Senior Unsecured	2020	Caa1	D	\$58.00	NA	NA	\$58.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$46.00	72.05%	72.05%	\$46.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$98.18	2.75%	2.75%	\$98.18
Offshore Services	SEACOR Holdings Inc.	3.00%	\$51.9	CKH	Senior Conv.	2028	NA	NA	\$98.06	3.25%	3.25%	\$98.06
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$93.23	4.04%	4.04%	\$93.23
Offshore Services	Teekay Offshore Partners L.P.	7.13%	\$250.0	TOO	Senior Unsecured	2022	NA	NA	\$101.00	6.73%	6.73%	\$101.50
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$99.25	8.72%	8.72%	\$99.25
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$75.38	23.54%	23.54%	\$75.38
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$34.25	72.32%	72.32%	\$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	(35.74%)	8.09%	\$104.71
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.80	4.23%	7.61%	\$25.80
Tanker	Stolt-Nielsen Limited	5.64%	\$120.8	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.27	1.61%	1.61%	\$103.27
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.98	5.27%	5.27%	\$103.48
Tanker	Stolt-Nielsen Limited	5.00%	\$159.3	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.83	5.30%	5.30%	\$100.33
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.42	(0.07%)	5.49%	\$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	\$101.75	8.55%	8.59%	\$101.75
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2021	NA	NA	\$78.11	13.45%	13.45%	\$78.11
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	6.56%	6.56%	\$100.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, October 7 2019 (Week 40)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

We have entered the 4th quarter of the year and the dry bulk market has already experienced a sharp downward correction. Yet, it is hardly a surprise, given that the peak numbers noted one month back wouldn't be exactly considered as levels that could be sustained in the long-run. Furthermore, this came rather attuned with the slowdown in global trade, with recent figures pointing to the lowest growth rate figures noted in the last decade. The ongoing US-China trade tensions have come once again to spark further uncertainty in global markets.

We have often used the paper market as a proxy for forward sentiment "pulse". Instead of pointing to the overall bearish outlook being indicated by the closing figures on many FFA contracts, I will focus on the underlining trends seen. Using as a reference point the peak in Capesize rates at the very start of the previous month (4th of September), over a 30-day period, freight rates have eased back significantly. Indicatively, the BCI-5TC and BPI – TCA, have lost in the region of 38% and 23% respectively. Despite this, the impact on forward contracts was a mere correction of just 5.7% for the final quarter for Capes and 1.76% for Panamaxes. Moreover, as we extend the view to include a macroeconomic perspective, m-o-m the corrections were even more anemic. Given that, in most cases, a strong dive in freight rates should theoretically translate over to a strong push in the derivatives market as well, the current "bizarre" relation could be pointing either to a market that had already priced in the drop to begin with or what's more likely is that we have a more robust sentiment taking hold of the market. Another indicator of the nature of this disconnection may well be the impressive upward movement noted in FFAs during the August rally. From the very start of August up until the peak point in the market that we mentioned earlier, closing numbers for final quarter contracts improved by 35% and 19%, for Capes and Panamaxes respectively. This points to an overall heftier net positive adjustment for future contracts over the past two months, something that seems to be at odds with both the dry bulk sector's state and forward market fundamentals right now.

Leaving aside the FFA market for a moment, similarly questionable trends can be derived from the sale and purchase market as well. Given the long-term nature of the investment involved, this market can technically be considered a forward market. Year-to-date activity in the Capesize market has it its very least been problematic, given that total volumes have halved compared to what we were seeing during the same time frame back in 2018 despite the fact that overall returns have held relatively on par while asset prices have shown the necessary discount levels required to trigger healthier buying appetite. Are we experiencing a decrease in investment appetite on this specific size segment, or is this slower activity due to a stringier availability of sale candidates (which can also mean that most owners of this tonnage size are far more optimistic than the figures noted in the market right now)?

The complexity of the dry bulk sector never stops fascinating (even when it is on negative terms). At this point, with just a couple of months before the closing of the year, the shipping market faces many "known-unknowns" that can radically and rapidly shift any prevailing direction in the short-run. Increased volatility and asymmetries have already proved this. With all that being said, 2020 may be a more challenging year even when looking at it from many different view perspectives.

Contributed by

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Dry Bulk Freight Market

	04 Oct	W-O-W change		
		±Δ	±%	
BDI	1,767	▼ -90	-4.8%	
BCI	3,021	▼ -317	-9.5%	
BPI	1,731	▼ -73	-4.0%	
BSI	1,199	▼ -61	-4.8%	
BHSI	670	▼ -20	-2.9%	

Tanker Freight Market

	04 Oct	W-O-W change		
		±Δ	±%	
BDTI	1,191	▲ 256	27.4%	
BCTI	544	▲ 79	17.0%	

Newbuilding Market

Aggregate Price Index	04 Oct	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	04 Oct	M-O-M change		
		±Δ	±%	
Capesize	58	▼ -2	-2.7%	
Panamax	59	▼ -2	-2.8%	
Supramax	61	▼ -2	-3.3%	
Handysize	67	▼ -3	-3.9%	
VLCC	96	▶ 0	0.0%	
Suezmax	85	▶ 0	0.0%	
Aframax	98	▶ 0	0.0%	
MR	116	▼ -1	-1.1%	

Demolition Market

Avg Price Index (main 5 regions)	04 Oct	W-O-W change		
		±Δ	±%	
Dry	266	▼ -2	-0.7%	
Wet	274	▼ -2	-0.7%	



Dry Bulkers – Spot Market

Capesize – The market resumed on its sliding track this past week, with concerns among owners starting to intensify, as the BCI closed the week lower once again, settling at 3,021 bp (-9.5% on w-o-w basis), the lowest point of the last three months. Demand in the Atlantic continues to remain problematic due to lack of fresh enquiries from charterers, while an uptick noted at the end of the week on the Australia-China route helped curb losses to some degree.

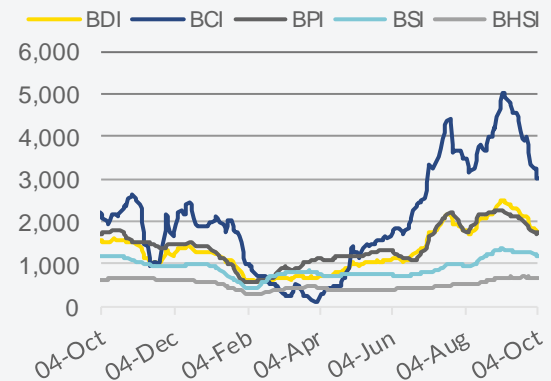
Panamax - Another week with earnings softening on a weekly basis, but with some support being lent during the latter half of the week from the improved demand witnessed in the Pacific basin. At the same time, activity in the Atlantic remained subdued. The BPI fell by around 4% and closed at 1,731 bp, with the most severe losses being witnessed on the trans-Atlantic round voyage, where earnings fell by 7.4% w-o-w.

Supramax - A negative week was noted here as well, with the lack of fresh interest from charterers leaving several units unfixed and pushing the BSI lower by 4.8% to 1,199 bp. Some gains witnessed during the week from increased demand in Asia were not enough to support the market, given the severe softening of reported activity seen in the Atlantic basin.

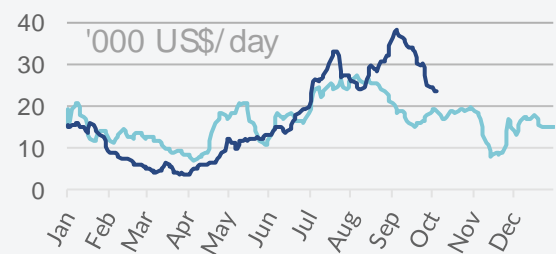
Handysize - Limited information and lack of fresh interest was witnessed once again this past week. This had as a result the BHSI to continue on its declining path, falling by around 2.9% to 670 bp last week. Almost all routes in the Atlantic posted losses, while some improved demand levels were seen in the Pacific help keep things slightly more buoyant.

Spot market rates & indices				Average	
	04 Oct	27 Sep	±%	2019	2018
Baltic Dry Index					
BDI	1,767	1,857	-4.8%	1,292	1,349
Capesize					
BCI	3,021	3,338	-9.5%	2,083	2,096
BCI 5TC	\$ 23,675	\$ 24,916	-5.0%	\$ 16,737	\$ 16,457
ATLANTIC RV	\$ 22,760	\$ 26,850	-15.2%	\$ 17,281	\$ 16,589
Cont / FEast	\$ 48,395	\$ 50,864	-4.9%	\$ 33,140	\$ 30,755
PACIFIC RV	\$ 21,967	\$ 19,563	12.3%	\$ 15,522	\$ 16,240
FEast / ECSA	\$ 22,300	\$ 22,864	-2.5%	\$ 16,196	\$ 16,315
Panamax					
BPI	1,731	1,804	-4.0%	1,371	1,451
BPI - TCA	\$ 13,868	\$ 14,444	-4.0%	\$ 10,986	\$ 11,641
ATLANTIC RV	\$ 14,340	\$ 15,490	-7.4%	\$ 11,212	\$ 12,029
Cont / FEast	\$ 24,055	\$ 25,145	-4.3%	\$ 19,289	\$ 19,051
PACIFIC RV	\$ 11,665	\$ 11,602	0.5%	\$ 9,793	\$ 10,753
FEast / Cont	\$ 5,411	\$ 5,537	-2.3%	\$ 3,647	\$ 4,731
Supramax					
BSI	1,199	1,260	-4.8%	863	1,030
BSI - TCA	\$ 13,465	\$ 14,248	-5.5%	\$ 9,769	\$ 11,485
USG / FEast	\$ 26,917	\$ 29,708	-9.4%	\$ 20,586	\$ 23,089
Med / Feast	\$ 27,543	\$ 28,804	-4.4%	\$ 17,774	\$ 19,519
PACIFIC RV	\$ 11,643	\$ 11,600	0.4%	\$ 8,743	\$ 10,240
FEast / Cont	\$ 5,990	\$ 5,950	0.7%	\$ 4,584	\$ 6,467
USG / Skaw	\$ 19,119	\$ 22,544	-15.2%	\$ 14,412	\$ 18,607
Skaw / USG	\$ 12,459	\$ 13,328	-6.5%	\$ 7,252	\$ 8,140
Handysize					
BHSI	670	690	-2.9%	471	597
BHSI - TCA	\$ 9,702	\$ 10,000	-3.0%	\$ 6,923	\$ 8,704
Skaw / Rio	\$ 9,540	\$ 9,710	-1.8%	\$ 5,588	\$ 7,558
Skaw / Boston	\$ 9,825	\$ 10,058	-2.3%	\$ 6,050	\$ 7,509
Rio / Skaw	\$ 14,533	\$ 15,256	-4.7%	\$ 10,465	\$ 11,858
USG / Skaw	\$ 10,921	\$ 11,529	-5.3%	\$ 7,622	\$ 10,664
SEAsia / Aus / Jap	\$ 8,268	\$ 8,418	-1.8%	\$ 6,491	\$ 8,032
PACIFIC RV	\$ 8,132	\$ 8,304	-2.1%	\$ 6,340	\$ 7,988

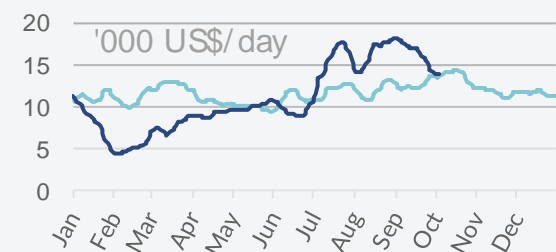
Dry Bulk Indices



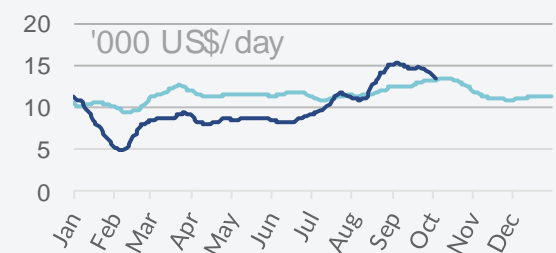
BCI Average TCE



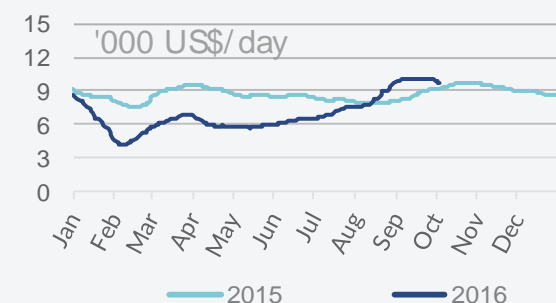
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

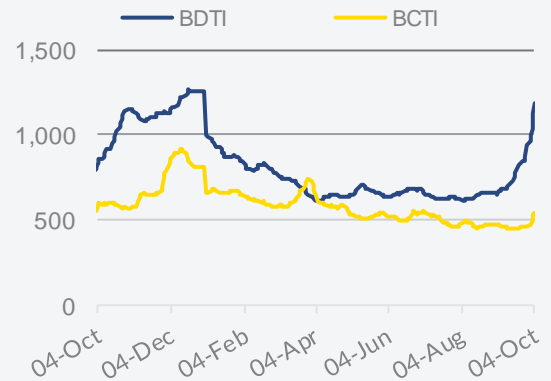
Crude Oil Carriers - A bullish freight market for the VLs was noted this past week, as the US sanctions on COSCO, took several units from the Chinese giant out of the market, severely shortening available tonnage. With charterers rushing to fix their cargoes, the earnings' boost was noted across almost all key regions such as MEG, WAF and USG. At the same time, rates for Suezmax were also moving up last week, as increased demand and tight tonnage list worked in favor of owners. Meanwhile, Aframax rates firmed as well, with several units being fixed, while the biggest improvements were seen in the Black Sea and Med regions.

Oil Products - On the DPP front, a very active week was noted in the Black Sea/Med, helping rates push upward. Even more impressive was the soar being witnessed in the North Atlantic, with several MRs benefited from the firm Aframax market. On the CPP market, abundant cargoes in the Atlantic boosted earnings in key regions such as the WAF and UKC, while short tonnage lists noted in the East helped rates to remain positive there as well.

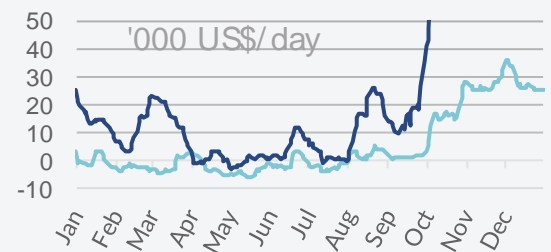
Spot market rates & indices

		04 Oct	27 Sep	±%	Average	
					2019	2018
Baltic Tanker Indices						
	BDTI	1,191	935	27.4%	725	805
	BCTI	544	465	17.0%	554	583
VLCC						
MEG-USG	WS	52.41	37.55	39.6%	23.86	24.20
	\$/day	\$ 33,024	\$ 10,357	218.9%	-\$ 3,506	-\$ 8,894
MEG-SPORE	WS	112.46	81.08	38.7%	52.43	57.66
	\$/day	\$ 89,164	\$ 52,182	70.9%	\$ 25,873	\$ 30,942
MEG-JAPAN	WS	110.63	80.58	37.3%	51.63	56.96
	\$/day	\$ 87,267	\$ 51,480	69.5%	\$ 23,337	\$ 19,167
WAF-USG	WS	115.00	82.00	40.2%	51.20	57.12
	\$/day	\$ 148,380	\$ 93,708	58.3%	\$ 49,251	\$ 57,289
SUEZMAX						
WAF-USAC	WS	115.00	90.00	27.8%	66.33	74.28
	\$/day	\$ 68,458	\$ 46,192	48.2%	\$ 29,678	\$ 35,009
BSEA-MED	WS	177.78	97.50	82.3%	84.62	96.08
	\$/day	\$ 82,323	\$ 25,906	217.8%	\$ 17,557	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	171.94	146.72	17.2%	100.08	112.83
	\$/day	\$ 61,311	\$ 44,088	39.1%	\$ 12,091	\$ 9,431
MEG-SPORE	WS	147.11	122.33	20.3%	108.07	107.15
	\$/day	\$ 26,032	\$ 14,282	82.3%	\$ 12,190	\$ 6,495
CARIBS-USG	WS	149.69	158.13	-5.3%	105.94	134.08
	\$/day	\$ 27,789	\$ 28,597	-2.8%	\$ 11,313	\$ 12,485
BALTIC-UKC	WS	136.67	130.83	4.5%	79.99	90.31
	\$/day	\$ 52,153	\$ 48,112	8.4%	\$ 15,341	\$ 13,541
DPP						
CARIBS-USAC	WS	207.50	175.00	18.6%	138.88	131.14
	\$/day	\$ 50,331	\$ 37,206	35.3%	\$ 26,462	\$ 23,505
ARA-USG	WS	130.63	109.38	19.4%	105.17	114.67
	\$/day	\$ 16,852	\$ 9,733	73.1%	\$ 8,849	\$ 9,614
SEASIA-AUS	WS	128.38	110.31	16.4%	98.67	103.44
	\$/day	\$ 25,034	\$ 15,478	61.7%	\$ 13,075	\$ 9,525
MED-MED	WS	222.78	140.83	58.2%	98.96	114.77
	\$/day	\$ 67,746	\$ 30,679	120.8%	\$ 12,939	\$ 11,902
CPP						
MEG-JAPAN	WS	135.00	94.13	43.4%	105.37	106.16
	\$/day	\$ 23,790	\$ 8,608	176.4%	\$ 14,083	\$ 9,310
CONT-USAC	WS	114.44	95.56	19.8%	124.73	133.64
	\$/day	\$ 7,620	\$ 3,405	123.8%	\$ 8,712	\$ 5,830
CARIBS-USAC	WS	112.00	110.00	1.8%	123.13	135.20
	\$/day	\$ 14,807	\$ 12,530	18.2%	\$ 16,748	\$ 19,126
USG-CONT	WS	76.79	71.79	7.0%	88.36	103.87
	\$/day	\$ 1,788	-\$ 330	641.8%	\$ 2,756	\$ 1,952

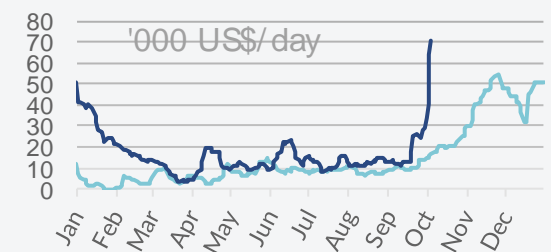
Tanker Indices



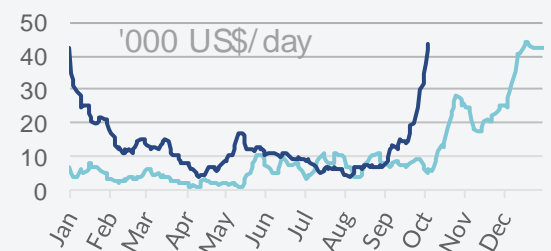
VLCC Average TCE



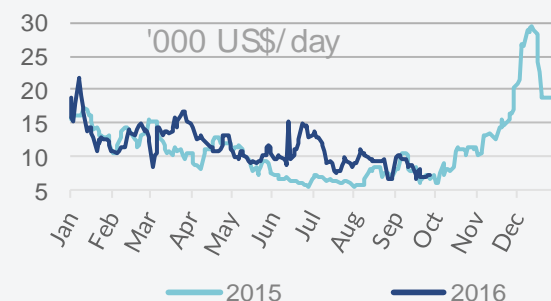
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, October 7 2019 (Week 40)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	04 Oct	30 Aug	±%	Min	Avg	Max
Capesize						
12 months	\$ 20,500	\$ 23,250	-11.8%	\$ 6,200	\$ 15,341	\$ 31,450
36 months	\$ 16,000	\$ 17,500	-8.6%	\$ 6,950	\$ 15,071	\$ 25,200
Panamax						
12 months	\$ 13,000	\$ 15,000	-13.3%	\$ 4,950	\$ 10,365	\$ 15,450
36 months	\$ 12,500	\$ 12,750	-2.0%	\$ 6,200	\$ 10,591	\$ 15,325
Supramax						
12 months	\$ 12,000	\$ 12,750	-5.9%	\$ 4,450	\$ 9,880	\$ 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	\$ 8,195	\$ 11,200
36 months	\$ 8,250	\$ 8,500	-2.9%	\$ 5,450	\$ 8,232	\$ 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		
	04 Oct	30 Aug	±%	Min	Avg	Max
VLCC						
12 months	\$ 43,000	\$ 36,750	17.0%	\$ 19,000	\$ 32,728	\$ 57,750
36 months	\$ 30,000	\$ 30,000	0.0%	\$ 23,500	\$ 31,658	\$ 45,000
Suezmax						
12 months	\$ 33,750	\$ 25,000	35.0%	\$ 15,500	\$ 24,431	\$ 42,500
36 months	\$ 22,750	\$ 22,750	0.0%	\$ 18,000	\$ 24,900	\$ 35,000
Aframax						
12 months	\$ 26,500	\$ 21,500	23.3%	\$ 13,250	\$ 19,529	\$ 30,000
36 months	\$ 20,000	\$ 20,000	0.0%	\$ 15,500	\$ 19,601	\$ 27,000
MR						
12 months	\$ 16,000	\$ 14,750	8.5%	\$ 12,000	\$ 14,733	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,026	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "NAVE SYNERGY", 310000 dwt, built 2010, \$33000, for 2 years trading, to PETROBRAS

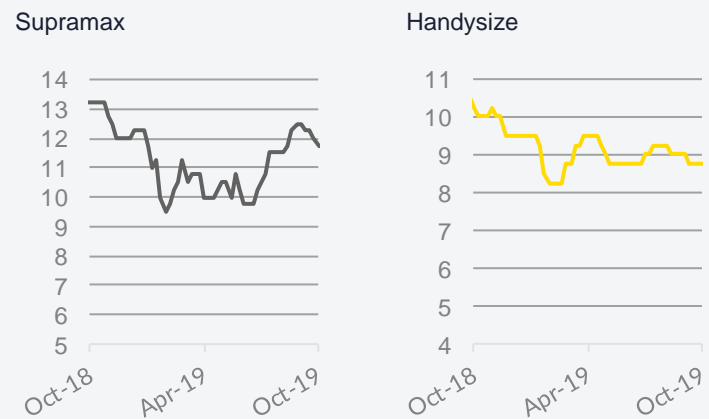
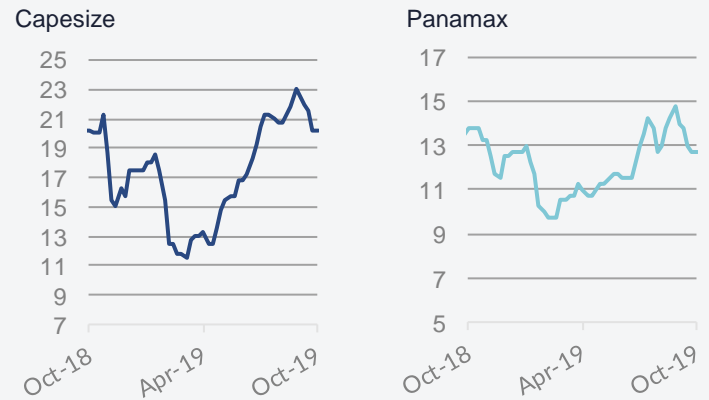
M/T "SERENEA", 159000 dwt, built 2009, \$29,000, for 2 years trading, to TOTAL

M/T "JAG LYALL", 110000 dwt, built 2006, \$24,000, for 1 year trading, to TRAFIGURA

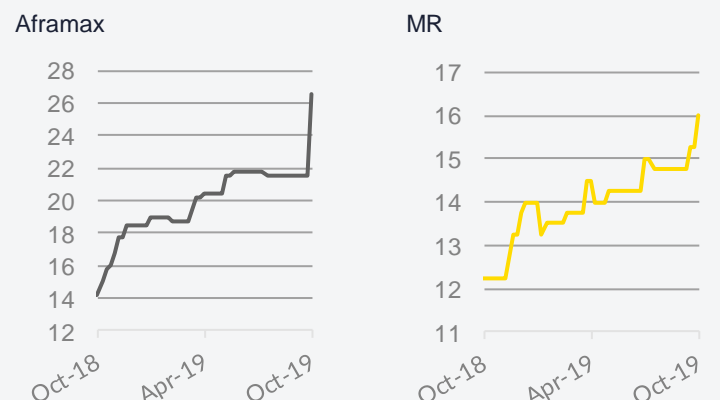
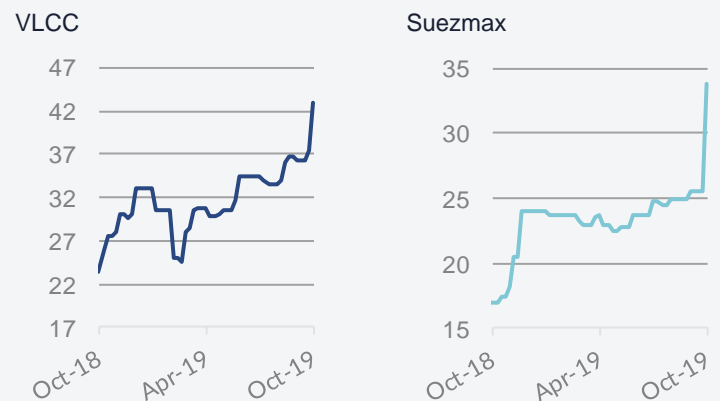
M/T "NAUTICAL JANINE", 75000 dwt, built 2019, \$22,000, for 18 months trading, to KOCH

M/T "HIGH FIDELITY", 50000 dwt, built 2014, \$17,000, for 3 years trading, to EXXONMOBIL

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, October 7 2019 (Week 40)

SHIPPING MARKETS

Secondhand Asset Values

The slowdown in terms of activity resumed this past week on the dry bulk market, with the slide in freight rates curbing investor interest. However, a fair number of smaller units, mainly Supramax and Handysize vessels, changed hands this week, with buyers seemingly focusing on the less volatile segments. In the case that freight rates correction continues to push on, activity is expected to remain at moderate levels, while the reluctance amongst buyers may well push for some further price correction to be seen.

Softening in terms of activity was witnessed last week on the tankers side as well and despite the improved momentum noted lately in the freight market. A rebound though is anticipated, especially on the oil products segment, as investors are looking keen to return to the SnP market as we approach the end of the year. In the crude oil space, things are a bit more quiet and are expected to remain so for the time being despite the sharp boost in freight rates being noted.

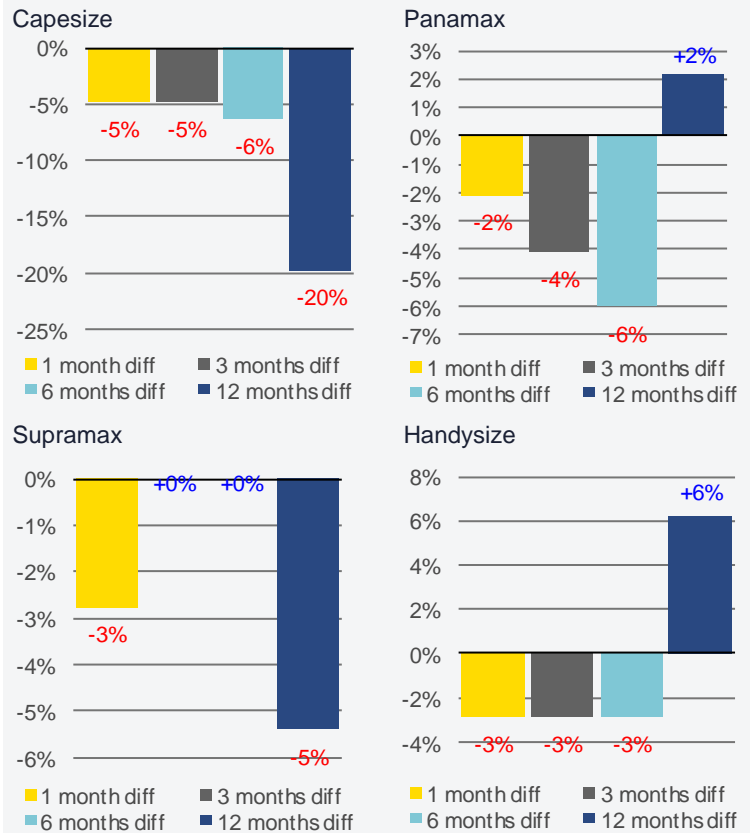
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		04 Oct	30 Aug	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.00	52.50	-1.0%	34.5	47.7	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	10.00	-5.0%	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	18.00	-2.8%	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

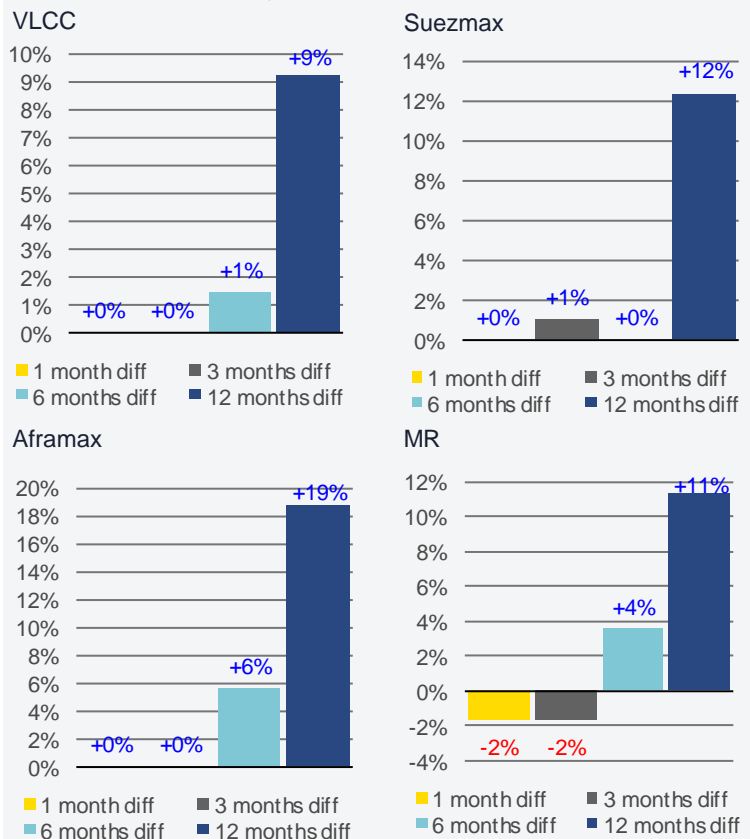
Indicative Tanker Values (US\$ million)

					last 5 years		
		04 Oct	30 Aug	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	96.00	96.00	0.0%	82.0	93.8	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	35.00	0.0%	25.0	33.5	44.5
150k dwt	15 year old	19.00	19.00	0.0%	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	24.50	0.0%	18.0	23.9	33.0
105k dwt	15 year old	12.50	12.50	0.0%	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

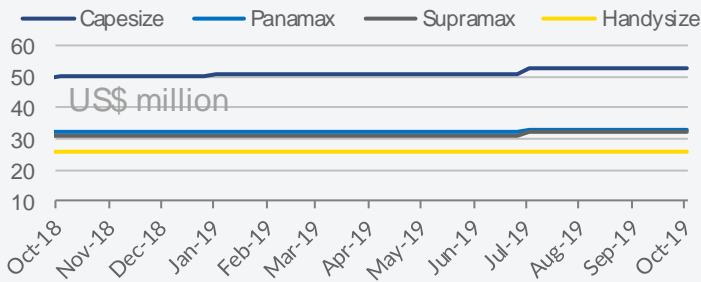


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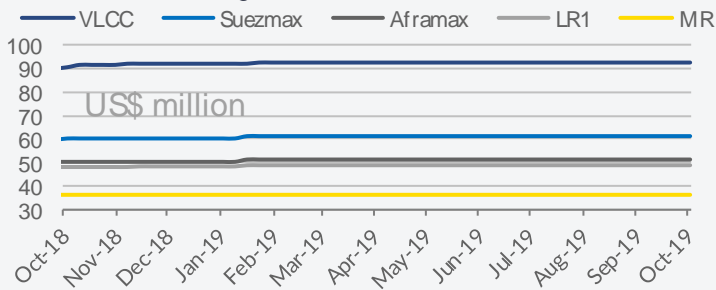
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

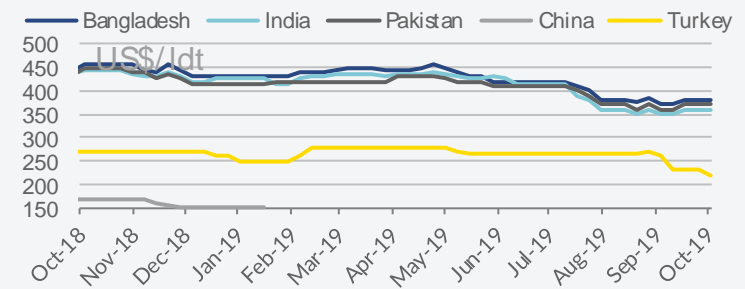
	04 Oct 30 Aug ±%			last 5 years		
	04 Oct	30 Aug	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	53.0	53.0	0.0%	41.8	48.5	58.0
Kamsarmax (82,000dwt)	34.0	34.0	0.0%	24.3	28.5	34.0
Panamax (77,000dwt)	33.0	33.0	0.0%	23.8	27.6	33.0
Ultramax (64,000dwt)	32.0	32.0	0.0%	22.3	26.4	32.0
Handysize (37,000dwt)	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	84.9	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	52.1	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)

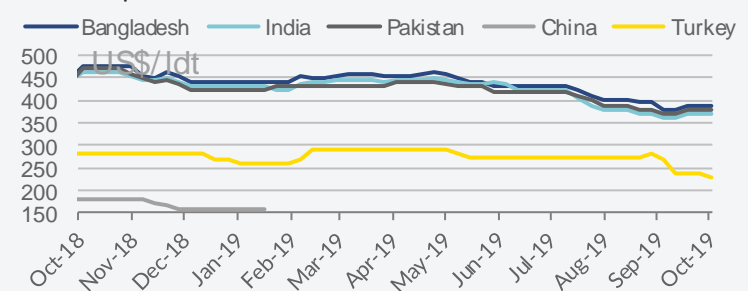
	04 Oct 30 Aug ±%			last 5 years		
	04 Oct	30 Aug	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	90.8	101.0
Suezmax (160,000dwt)	61.5	61.5	0.0%	53.0	60.3	66.0
Aframax (115,000dwt)	51.0	51.0	0.0%	43.0	49.6	55.0
LR1 (75,000dwt)	48.5	48.5	0.0%	42.0	45.3	48.5
MR (56,000dwt)	36.5	36.5	0.0%	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)

	04 Oct 27 Sep ±%			last 5 years		
	04 Oct	27 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	220	230	-4.3%	145	248	355

Indicative Wet Prices (\$/ ldt)

	04 Oct 27 Sep ±%			last 5 years		
	04 Oct	27 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	390	390	0.0%	245	397	490
India	370	370	0.0%	250	395	510
Pakistan	380	380	0.0%	245	395	500
Far East Asia						
China	-	-	-	120	230	350
Mediterranean						
Turkey	230	240	-4.2%	150	258	355



Capital Link Shipping Weekly Markets Report



Monday, October 7 2019 (Week 40)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	10/4/2019	9/27/2019	% Change	2019 YTD
Crude Tanker					
VLCC	↑	\$85,575	\$50,002	71.1%	\$22,515
Suezmax	↑	\$68,376	\$25,160	171.8%	\$19,070
Aframax	↑	\$51,265	\$32,885	55.9%	\$18,196
Product Tankers					
Long Range	↑	\$21,676	\$15,420	40.6%	\$13,397
Medium Range	↑	\$10,792	\$8,217	31.3%	\$11,625
Dry Bulk					
Capesize	↑	\$22,248	\$19,520	14.0%	\$13,742
Panamax	↑	\$16,197	\$15,326	5.7%	\$12,695
Supramax	↑	\$16,148	\$15,540	3.9%	\$11,508
Containers					
Neo-Panamax 9,000 TEU	↔	\$38,500	\$38,500	0.0%	\$34,926
Panamax 4,400 TEU	↓	\$13,900	\$14,000	(0.7%)	\$10,653
Handy 2,000 TEU	↔	\$9,350	\$9,350	0.0%	\$8,289
LPG-84,000 cbm	↑	\$59,113	\$52,545	12.5%	\$38,290
LNG-160,000 cbm	↑	\$84,000	\$72,850	15.3%	\$56,254

Source: Clarkson Research & Astrup Fearnley

If there is one rule we try to follow for our First Watch Shipping Weeklies it is don't write on the same topic consecutively (perhaps that is the second rule behind thoughtful ruminations but ahead of witty banter or snappy titles). However, it's not every day that VLCC crude tanker rates rise 70% in a week and even more rare that they move north of \$85,000/day with January 2016 marking the last occasion. So at the risk of intellectual ridicule (which sometimes comes with the territory like it or not in our particular line of work) for repetitiveness, for the second consecutive week, the tanker market is going bonkers.

The crude tanker market owes its current good fortune almost entirely to the U.S. sanctions on Iranian oil shipments. While on the surface, falling exports from Iran may seem to translate into less demand for tankers, the 1.3 million b/d decline in the past 12 months has been made up for by U.S. exports which are conveniently up 1.4 million b/d. Add to that, the fact that on average U.S. volumes travel a greater distance than Iranian volumes, but there is a greater ton-mile factor (more ships needed per barrel). More importantly for the crude tanker market is the removal of a large portion of first the Iranian tanker fleet and as of a week and a half ago also that of the Cosco tanker fleet. The National Iranian Tanker Company and Cosco collectively account for 7.6% of the crude tanker fleet and 2.7% of the refined product tanker fleet. Not all the ships are idle, and we expect the Cosco fleet to gradually return to natural utilization levels, although likely not as efficient as had been the case. Still even a 5% reduction in effective supply could drive material improvements in tanker rates. This is despite the fact that the crude tanker and refined product tanker markets are 4.8% and 3.4% higher than they were at the beginning of the year, respectively. Although we expect crude demand growth to decline next year as, despite 1.4 million b/d of headline oil consumption, more than half of that volume is expected to be LPG given the start-up of export facilities in the U.S. and Canada and new PDH plants in Asia. Still through the end of the year, should both the Cosco and Iranian national fleet remain underutilized, it could result in materially higher than normal spot rates in 4Q19.



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Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	243,094,338	22,946,803	9.4%	9.6	6.9%
	Suezmax	88,343,707	7,962,162	9.0%	9.9	8.5%
	Aframax	72,707,968	5,997,500	8.2%	11.4	7.8%
Product	LR2	41,094,214	3,858,580	7.4%	8.7	6.2%
	LR1	27,637,482	846,999	7.4%	10.5	2.4%
	MR	91,878,222	6,838,642	7.4%	11.0	8.5%
	Handy	4,358,375	535,560	12.3%	16.5	36.0%
Dry Bulk	Capesize	343,021,638	48,754,000	14.2%	8.8	5.4%
	Panamax	215,419,501	22,529,930	10.5%	10.0	9.8%
	Supramax	206,249,242	15,830,572	7.7%	9.7	8.1%
	Handymax	104,659,548	4,435,693	4.2%	11.5	14.1%
Containers		(TEU)	(TEU)			
	Post-Panamax	2,922,521	1,024,984	35.1%	3.5	0.0%
	Neo-Panamax	9,165,516	671,448	7.3%	7.5	1.3%
	Intermediate	6,602,042	38,076	0.6%	12.5	8.6%
	Feeder	4,101,625	487,888	11.9%	14.8	22.6%
Gas		(CBM)	(CBM)			
	LPG	34,748,841	4,169,890	12.0%	15.4	14.4%
	LNG	83,238,689	18,479,923	22.2%	14.0	11.5%

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

Source: Clarkson Research Services

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Capital Link Shipping

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