

Capital Link Shipping Weekly Markets Report

Monday, October 14, 2019 (Week 41)

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CAPITAL MARKETS

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- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks

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Capital Link Shipping
Weekly Markets Report

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**New York
Maritime Forum**

Tuesday, October 15, 2019
The Metropolitan Club



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11th Annual Capital Link New York Maritime Forum

Tuesday, October 15, 2019
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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.

REGISTER	1X1 MEETING
VIEW AGENDA	ADD TO OUTLOOK

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

- | | |
|--|---|
| <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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

- | | |
|---|--|
| <ul style="list-style-type: none"> • 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) | <ul style="list-style-type: none"> • 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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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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Capital Link Shipping Weekly Markets Report



Monday, October 14 2019 (Week 41)

IN THE NEWS

Latest Company News

Monday, October 7, 2019

Eagle Bulk Shipping Inc. Closes on USD 34 Million Term Facility Increase

STAMFORD, Conn., Oct. 07, 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 Eagle Bulk Ultraco LLC, a wholly-owned subsidiary of the Company, closed on a USD 34.3 million incremental term loan under its existing five-year senior secured term loan facility, which bears an interest rate of LIBOR plus 2.50% and matures in 2024. <https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-closes-usd-34-million-term-facility>

GOGL – Repurchase of shares

Golden Ocean Group Limited ("Golden Ocean" or the "Company") announces that the Company has, on October 07, 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 50.96 per share. After this transaction Golden Ocean holds a total of 1,120,000 own shares.

<https://www.goldenocean.bm/gogl-repurchase-of-shares-18/>

International Seaways Announces Sale of Ownership Interest in LNG Joint Venture

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, announced today that the Company has sold its 49.9% ownership interest in its joint venture with Qatar Gas Transport Company Ltd. (Nakilat), which owns four liquefied natural gas ("LNG") carriers to Nakilat for \$123 million in cash.

<http://www.intlseas.com/file/Index?KeyFile=400136480>

Nordic American Tankers Ltd. (NYSE:NAT) – Exceptionally strong tanker market from which NAT is benefitting.

Hamilton, Bermuda, October 7, 2019 Dear Shareholders & Investors, Two weeks ago we wrote to you about the strong market improvement for our Suezmax tankers. We have for a long time informed you of this anticipated upswing in the tanker market. However, seeing is believing and if anyone had doubts, last week, the international shipbroking firm of Clarkson Platou Research reported the largest week-on-week increase in the history of their freight index. From Thursday to Friday last week, reported Suezmax rates jumped 60% on the day and 400% on the month!

<https://www.nat.bm/nordic-american-tankers-ltd-nysenat-exceptionally-strong-tanker-market-from-which-nat-is-benefitting/>

Seaspan Declares Quarterly Dividends on Common and Preferred Shares

HONG KONG, China, Oct. 7, 2019 /PRNewswire/ - Seaspan Corporation (NYSE:SSW) announced today that the Company's Board of Directors has declared cash dividends on its common and preferred shares as follows:

<https://seaspan.gcs-web.com/node/15726/pdf>

Tuesday, October 8, 2019

DIAMOND OFFSHORE TO RELEASE THIRD QUARTER 2019 4

RESULTS ON OCTOBER 28

HOUSTON, Oct. 8, 2019 /PRNewswire/ -- Diamond Offshore Drilling, Inc. (NYSE: DO) announced today that it will issue a press release and host a conference call and webcast related to its third quarter 2019 operating results on Monday, October 28, 2019. The conference call and webcast will begin at 8:00 a.m. CDT and will include a discussion by management regarding the Company's results of operation.

<http://investor.diamondoffshore.com/news-releases/news-release-details/diamond-offshore-release-third-quarter-2019-results-october-28>

GOGL – Repurchase of shares

Golden Ocean Group Limited ("Golden Ocean" or the "Company") announces that the Company has, on October 08, 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 52.32 per share. After this transaction Golden Ocean holds a total of 1,170,000 own shares.

<https://www.goldenocean.bm/gogl-repurchase-of-shares-19/>

International Seaways Announces \$100 Million Prepayment of 2017 Term Loan Facility

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, announced today that the Company is prepaying \$100 million of the outstanding balance of its 2017 Term Loan Facility, together with a 1% prepayment fee, using cash set aside from the proceeds of vessel sales and a portion of the proceeds from the previously announced \$123 million sale of its 49.9% stake in the Company's LNG joint venture.

<http://www.intlseas.com/file/Index?KeyFile=400177535>

Wednesday, October 9, 2019

DryShips Inc. Announces Shareholders' Approval of Merger Agreement With SPII Holdings Inc.

ATHENS, Greece, October 9, 2019 -- DryShips Inc. (the "Company") (NASDAQ: DRYs), a diversified owner and operator of ocean going cargo vessels, today announced that, at a special meeting held today, its shareholders voted in favor of the proposal to authorize and approve the previously announced Agreement and Plan of Merger, entered into on August 18, 2019 (the "Merger Agreement"), by and among the Company, SPII Holdings Inc. ("SPII"), ...

<http://dryships.irwebpage.com/press/drys-100919.pdf>

FRO – Completion of Equity Distribution Agreement / Increase in share capital

Reference is made to the announcement by Frontline Ltd. ("Frontline" or the "Company") of the Company's entry into an Equity Distribution Agreement on July 24, 2018. Frontline has issued 4,278,289 ordinary shares pursuant to the Equity Distribution Agreement during the month of October 2019. Following such issuance, Frontline has an issued share capital of USD 196,894,321 divided into 196,894,321 ordinary shares.

<https://www.frontline.bm/fro-completion-of-equity-distribution-agreement-increase-in-share-capital/>



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IN THE NEWS

Latest Company News

GOGL – Repurchase of shares

Golden Ocean Group Limited (“Golden Ocean” or the “Company”) announces that the Company has, on October 09, 2019 purchased 30,000 of the Company’s own common stocks. The shares have been bought on the Oslo Stock Exchange at an average price of NOK 53.86 per share. After this transaction Golden Ocean holds a total of 1,200,000 own shares.

<https://www.goldenocean.bm/gogl-repurchase-of-shares-20/>

Thursday, October 10, 2019

Diana Shipping Inc. Announces Time Charter Contract for m/v Polymnia

ATHENS, GREECE, October 10, 2019 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Al Ghurair Resources International L.L.C., Dubai, for one of its Post-Panamax dry bulk vessels, the m/v Polymnia. The gross charter rate is US\$14,500 per day, minus a 5% commission paid to third parties, for a period of minimum twelve (12) months to about fourteen (14) months.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-polymnia>

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

STAMFORD, Conn., Oct. 10, 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 fourth 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-santos-eagle>

Valaris plc Schedules Third Quarter 2019 Earnings Release and Conference Call

LONDON, Oct. 10, 2019 /PRNewswire/ -- Valaris plc (NYSE: VAL) (“Valaris” or the “Company”) will hold its third quarter 2019 earnings conference call at 9:00 a.m. CDT (10:00 a.m. EDT and 2:00 p.m. London) on Thursday, October 31, 2019. The earnings release will be issued before the New York Stock Exchange opens that morning.

<https://www.valaris.com/news/news-details/2019/Valaris-plc-Schedules-Third-Quarter-2019-Earnings-Release-and-Conference-Call/default.aspx>

GLOBUS MARITIME ANNOUNCES RESULTS OF ANNUAL MEETING OF SHAREHOLDERS

Glyfada, Greece, October 10, 2019 - Globus Maritime Limited (“Globus” or the “Company”), (NASDAQ: GLBS), a dry bulk shipping company, announced the results of its annual meeting of shareholders, held earlier today in Glyfada, Greece. The following proposals were approved and adopted at the meeting:

1. The election of Mr. Georgios Feidakis, as a Class III director of the Company, to serve until the 2022 Annual Meeting of Shareholders; and...

<http://www.globusmaritime.gr/press/globuspr101019.pdf>

STAR BULK CARRIERS CORP. ANNOUNCES ITS FIRST ANNUAL SUSTAINABILITY REPORT

ATHENS, GREECE, October 10, 2019 – Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (Nasdaq: SBLK, Oslo: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced the publication of its first Annual Sustainability Report (“Report”), for the year 2018, developed in accordance with the Global Reporting Initiative Standards (Core Option).

https://www.starbulk.com/media/uploads_file/2019/10/10/p1dmr7anrkhre1dq5nrpmem9dn4.pdf

TEEKAY OFFSHORE TO PRESENT AT DNB NORDIC HIGH-YIELD BOND CONFERENCE

HAMILTON, Bermuda, Oct. 10, 2019 (GLOBE NEWSWIRE) — Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO) will present at DNB’s Nordic High-Yield Bond Conference on October 10 2019. Please find a copy of the presentation that Teekay Offshore’s CFO Jan Rune Steinsland will present in the link below.

<https://teekayoffshore.com/blog/2019/10/10/teekay-offshore-to-present-at-dnb-nordic-high-yield-bond-conference/>

TEEKAY SHUTTLE TANKERS L.L.C : SUCCESSFUL PLACING OF GREEN BONDS DUE 2024

Teekay Shuttle Tankers L.L.C. has successfully placed USD 125 million senior unsecured Green Bonds due October 2024. The Floating Rate Notes will carry a coupon of 3 months LIBOR + 6.50%. The proceeds from the bond issue will be used in accordance with Teekay Shuttle Tankers’ Green Bond Framework to partially fund four E-Shuttle newbuilds currently under construction and with planned deliveries in 2019 and 2021.

<https://teekayoffshore.com/blog/2019/10/10/successful-placing-of-green-bonds-due-2024/>

Friday, October 11, 2019

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

ATHENS, Greece, Oct. 11, 2019 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) (the “Partnership”) today announced that it held its annual meeting of Limited Partners in Athens, Greece on October 11, 2019. At that meeting: Keith Forman was re-elected to act as a Class III Director until the Partnership’s 2022 annual meeting of Limited Partners (“Proposal One”);

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-results-its-annual-4>

DryShips Inc. Announces Completion of Acquisition by SPII Holding Inc.

ATHENS, Greece, October 11, 2019 -- DryShips Inc. (the “Company”) (NASDAQ: DRYs), a diversified owner and operator of ocean going cargo vessels, today announced the completion of its acquisition by SPII Holdings Inc. (“SPII”), a company that may be deemed to be beneficially owned by the Company’s Chairman and Chief Executive Officer, Mr. George Economou, pursuant to the merger (the “Merger”) of Sileo Acquisitions Inc., ...

<http://dryships.irwebpage.com/press/drys-101119.pdf>



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Latest Company News

TEEKAY CORPORATION ANNOUNCES 3.5-YEAR CONTRACT FOR THE HUMMINGBIRD SPIRIT FPSO

VANCOUVER, British Columbia, Oct. 11, 2019 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) announced that it has entered into an agreement with the Chestnut Joint Venture, a joint venture between Spirit Energy Ltd. and Dana Petroleum Ltd., to extend the employment of the Hummingbird Spirit FPSO unit (Hummingbird) on the Chestnut field in the North Sea until March 2023. This contract extension was done in conjunction with the Chestnut Joint Venture's plan to drill a new well at the Chestnut field.

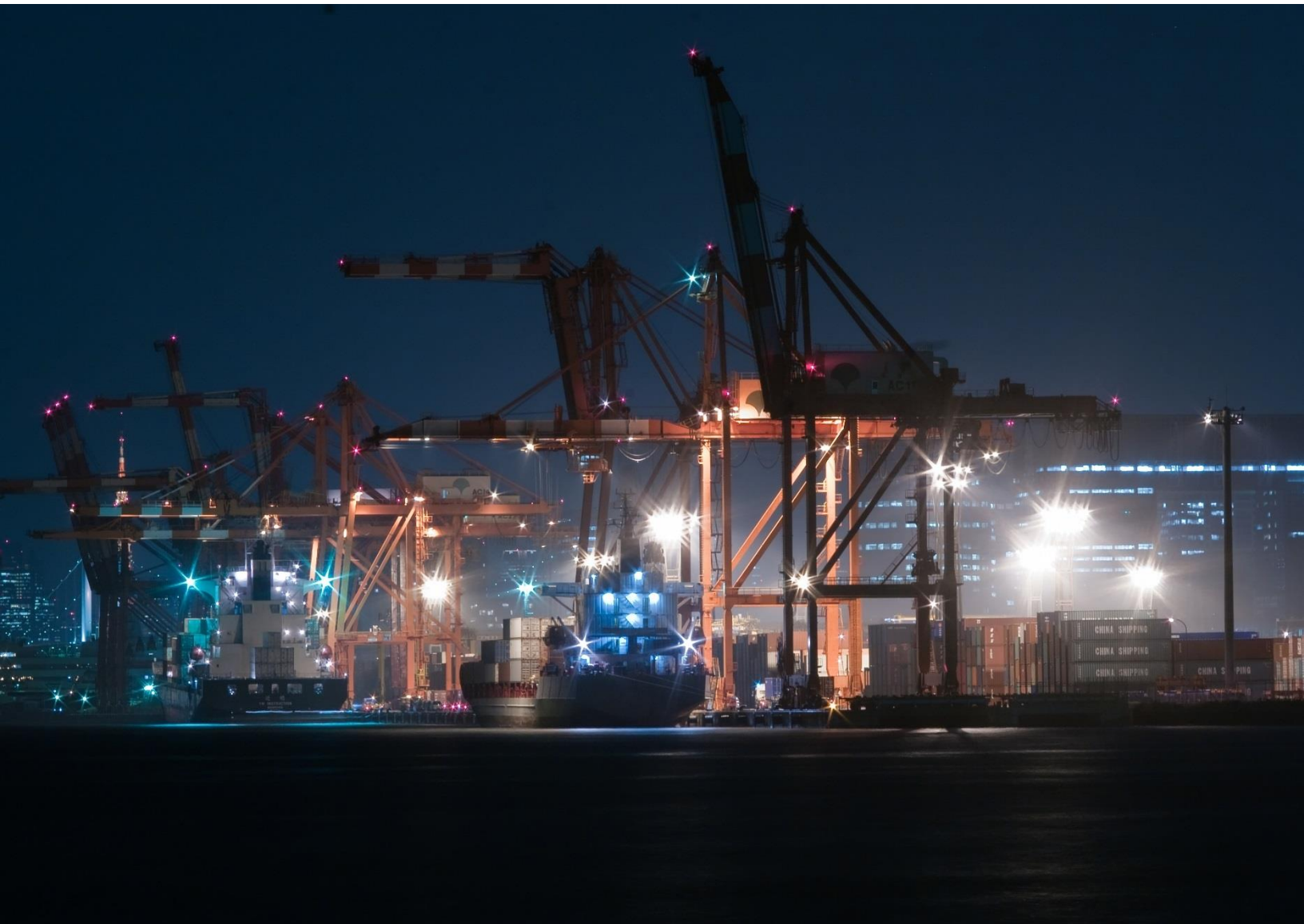
<https://www.teekay.com/blog/2019/10/11/teekay-corporation-announces-3-5-year-contract-for-the-hummingbird-spirit-fpso/>

CASTOR MARITIME INC. ANNOUNCES AMENDMENT TO ITS 9.75% SERIES A CUMULATIVE REDEEMABLE PERPETUAL PREFERRED SHARES AND WAIVER OF ALL ACCRUED

DIVIDENDS

Limassol, Cyprus, October 11, 2019 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced an agreement with all of the holders of its 9.75% Series A Cumulative Redeemable Perpetual Preferred Shares (the “Series A Preferred Shares”) to waive all accumulated dividends and to adopt and to Amend and Restate the Statement of Designations of its Series A Preferred Shares (the “Agreement”).

<http://castormaritime.com/wp-content/uploads/2019/10/Castor-Maritime-Inc.-Announces-Amendment-to-Its-Series-A-Preferred-Shares-and-Waiver-of-All-Accrued-Dividends-2.pdf>





Capital Link Shipping Weekly Markets Report



Monday, October 14 2019 (Week 41)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 11, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	10/11/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.60	6.06%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$11.17	4.48%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$7.47	1.07%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$9.60	12.50%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$4.13	0.97%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$34.74	1.15%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.76	5.32%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.63	9.57%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$14.19	4.23%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$11.92	10.57%
Dynagas LNG Partners *	DLNG Equity	\$0.0625	\$0.25	\$1.86	13.44%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$19.85	11.08%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$10.24	15.79%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$16.28	10.81%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.53	10.65%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$19.81	6.06%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$13.99	5.43%
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	\$0.70	5.71%

*As mentioned in the Dynagas LNG partners Press Release of June 5, 2019, "The Partnership is in an advanced stage with potential banks and lending sources for a potential financing transaction which, among other things, may provide funding for the payment due on the maturity date of the 2019 Notes, and/or Term Loan B, or a combination of the foregoing. The terms of the potential financing transaction, as currently contemplated, will require the Partnership to eliminate distributions on its common units until the new indebtedness is repaid. The Partnership has not yet entered into any definitive binding documentation and although expects to finalize such financing transaction within the next two months, it can provide no assurance that it will be able to do so prior to the maturity of the 2019 Notes on terms acceptable to the Partnership or at all."



Capital Link Shipping Weekly Markets Report



Monday, October 14 2019 (Week 41)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 11, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/11/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.59	7.75%	-0.87%	18.56 - 25.00
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.14	8.45%	-2.20%	18.50 - 25.90
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.50	8.58%	-1.58%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.74	8.62%	-1.76%	19.15 - 26.47
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.06	8.85%	-1.18%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$22.00	10.23%	0.36%	16.23 - 26.34
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$20.95	10.44%	2.44%	14.13 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.54	8.24%	0.08%	24.34 - 27.47
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.93	8.77%	-0.10%	15.76 - 25.25
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$22.90	8.73%	1.96%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$22.99	8.70%	1.68%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.59	7.77%	0.08%	19.05 - 25.59
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$26.04	7.87%	0.89%	19.75 - 26.04
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.86	7.98%	0.64%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.91	7.60%	1.05%	18.68 - 25.91
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$26.29	7.61%	0.11%	19.35 - 26.29
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$18.53	9.78%	2.55%	14.10 - 23.35
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$21.20	10.02%	7.94%	15.70 - 25.01
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$21.38	10.38%	6.10%	15.71 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$26.21	8.59%	1.07%	22.53 - 26.60
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$25.38	8.37%	0.74%	20.40 - 25.78
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.82	8.59%	0.00%	22.86 - 26.00
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$23.95	9.13%	4.81%	16.57 - 25.25
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$23.08	10.02%	3.89%	16.88 - 25.52
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$23.18	10.25%	2.11%	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 14 2019 (Week 41)

CAPITAL MARKETS DATA

Indices

Week ending October 11, 2019

BALTIC INDICES

Index	Symbol	10/11/2019	10/4/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	1,924.00	1,767.00	8.89	50.08	1282
Baltic Capesize Index	BCI14 Index	3,290.00	3,021.00	8.90	65.58	1987
Baltic Panamax Index	BPIY Index	1,916.00	1,731.00	10.69	37.74	1391
Baltic Supramax Index	BSI58A Index	1,218.00	1,199.00	1.58	25.96	967
Baltic Handysize Index	BHSI Index	658.00	670.00	-1.79	11.90	588
Baltic Dirty Tanker Index	BIDY Index	1,941.00	1,191.00	62.97	92.37	1009
Baltic Clean Tanker Index	BITY Index	666.00	544.00	22.43	0.00	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/11/2019 Friday	10/4/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$10.37	\$9.42	10.08%	\$12.76	\$7.18	\$8.29	221,064
Diana Shipping Inc	DSX	\$3.44	\$3.44	0.00%	\$3.98	\$2.45	\$3.23	221,190
DryShips Inc	DRYS	#N/A N/A	\$5.25	-0.19%	\$6.75	\$3.16	\$5.88	399,515
Eurodry	EDRY	\$8.20	\$8.00	2.50%	#N/A	#N/A	\$8.53	1,850
Eagle Bulk Shipping Inc	EGLE	\$4.61	\$4.44	3.83%	\$5.81	\$4.02	\$4.72	530,196
FreeSeas Inc	FREEF	#N/A N/A	\$0.00	5.88%	\$0.01	\$0.00	\$0.00	54,383
Globus Maritime Ltd	GLBS	\$2.40	\$2.24	7.14%	\$9.44	\$1.66	\$3.14	161,321
Golden Ocean Group	GOGL	\$6.16	\$5.59	10.20%	\$9.00	\$4.36	\$6.23	249,031
Navios Maritime Holdings Inc	NM	\$5.45	\$4.19	30.07%	\$7.81	\$1.73	\$3.20	135,605
Navios Maritime Partners LP	NMM	\$19.81	\$17.47	13.39%	\$24.75	\$11.81	\$14.70	76,337
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	10.25%	\$0.02	\$0.00	#N/A N/A	14,668
Safe Bulkers Inc	SB	\$1.92	\$1.79	7.26%	\$2.64	\$1.35	\$1.95	352,736
Scorpio Bulkers	SALT	\$7.28	\$6.27	16.11%	\$7.28	\$3.75	\$5.70	366,297
Seenergy Maritime	SHIP	\$0.55	\$0.51	7.51%	\$14.62	\$0.47	\$0.51	348,166
Star Bulk Carriers Corp	SBLK	\$11.09	\$10.47	5.92%	\$13.52	\$6.47	\$9.45	615,428

TANKERS	Ticker	10/11/2019	10/4/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.72	\$7.61	14.59%	\$9.18	\$4.48	\$4.64	241,158
Diamond S Shipping	DSSI	\$15.33	\$12.27	24.94%	\$15.97	\$9.65	#N/A N/A	216,748
DHT Holdings Inc	DHT	\$7.47	\$6.88	8.58%	\$7.66	\$3.79	\$4.05	1,526,549
Euronav NV	EURN	\$11.33	\$9.95	13.87%	\$11.40	\$6.93	\$7.21	626,311
Frontline Ltd/Bermuda	FRO	\$11.43	\$10.28	11.19%	\$11.68	\$4.90	\$5.64	964,071
Knot Offshore Partners	KNOP	\$19.53	\$19.34	0.98%	\$21.78	\$17.28	\$18.06	78,338
Navios Acquisition	NNA	\$9.60	\$6.95	38.13%	\$10.43	\$3.08	\$3.77	92,168
Nordic American	NAT	\$4.13	\$2.79	48.03%	\$4.24	\$1.71	\$2.11	2,259,325
Overseas Shipholding	OSG	\$1.81	\$1.75	3.43%	\$3.43	\$1.50	\$1.68	300,048
Pyxis Tankers	PXS	\$1.70	\$1.60	6.25%	\$3.10	\$0.65	\$0.99	85,860
Scorpio Tankers Inc	STNG	\$34.74	\$33.65	3.24%	\$36.06	\$15.30	\$18.70	687,565
Teekay Offshore Partners LP	TOO	\$1.53	\$1.53	0.00%	\$2.22	\$1.06	\$1.33	879,955
Teekay Tankers Ltd	TNK	\$1.97	\$1.51	30.46%	\$2.07	\$0.91	\$0.97	1,729,859
Top Ships	TOPS	\$3.29	\$3.16	4.11%	\$42.00	\$2.80	\$0.87	304,192
Tsakos Energy Navigation Ltd	TNP	\$3.76	\$3.08	22.08%	\$3.94	\$2.63	\$2.78	217,657



Capital Link Shipping Weekly Markets Report



Monday, October 14 2019 (Week 41)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/11/2019	10/4/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.01	54,858
Capital Product Partners	CPLP	\$11.92	\$10.80	10.37%	\$13.38	\$9.69	\$10.45	91,104
Costamare Inc	CMRE	\$6.60	\$6.12	7.84%	\$6.70	\$4.22	\$4.61	346,091
Danaos Corp	DAC	\$11.15	\$8.83	26.27%	\$16.80	\$6.69	\$11.84	24,179
Diana Containerships Inc	DCIX	\$0.98	\$1.03	-5.01%	\$2.19	\$0.57	\$0.74	203,477
Euroseas	ESEA	\$0.74	\$0.76	-2.45%	\$2.40	\$0.51	\$0.66	71,945
Global Ship Lease Inc	GSL	\$7.68	\$7.82	-1.79%	\$8.51	\$4.26	\$5.56	45,518
Seaspan Corp	SSW	\$11.17	\$10.53	6.08%	\$11.63	\$7.17	\$8.15	458,624

LPG/LNG	Ticker	10/11/2019	10/4/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.86	\$1.64	13.41%	\$9.04	\$1.17	\$3.71	98,211
Dorian	LPG	\$11.49	\$10.94	5.03%	\$12.01	\$5.29	\$5.82	450,202
GasLog Ltd	GLOG	\$14.19	\$12.55	13.07%	\$22.59	\$11.41	\$17.02	373,016
Gaslog Partners	GLOP	\$19.85	\$18.82	5.47%	\$25.45	\$17.98	\$20.21	135,489
Golar LNG Ltd	GLNG	\$14.61	\$13.36	9.32%	\$29.72	\$11.21	\$22.64	1,420,517
Golar LNG Partners LP	GMLP	\$10.24	\$9.62	6.44%	\$15.32	\$9.18	\$11.20	266,837
Hoegh LNG Partners	HMLP	\$16.28	\$15.44	5.44%	\$19.91	\$14.30	\$15.90	103,590
Navigator Gas	NVGS	\$11.41	\$10.48	8.87%	\$12.49	\$8.97	\$9.75	99,270
StealthGas Inc	GASS	\$3.32	\$2.97	11.78%	\$4.14	\$2.76	\$2.86	37,364
Teekay LNG Partners LP	TGP	\$13.99	\$12.95	8.03%	\$16.20	\$10.80	\$11.70	256,766

MIXED FLEET	Ticker	10/11/2019	10/4/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$5.45	-3.12%	\$7.50	\$4.70	N/A	N/A
Ship Finance International Ltd	SFL	\$14.63	\$14.34	2.02%	\$14.74	\$10.53	\$10.96	578,398
Teekay Corp	TK	\$4.84	\$3.70	30.81%	\$7.31	\$2.82	\$3.45	632,835

MLPs	Ticker	10/11/2019	10/4/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$11.92	\$10.80	10.37%	\$13.38	\$9.69	\$10.45	91,104
Dynagas LNG Partners	DLNG	\$1.86	\$1.64	13.41%	\$9.04	\$1.17	\$3.71	98,211
GasLog Partners	GLOP	\$19.85	\$18.82	5.47%	\$25.45	\$17.98	\$20.21	135,489
Golar LNG Partners LP	GMLP	\$10.24	\$9.62	6.44%	\$15.32	\$9.18	\$11.20	266,837
Hoegh LNG Partners	HMLP	\$16.28	\$15.44	5.44%	\$19.91	\$14.30	\$15.90	103,590
KNOT Offshore Partners	KNOP	\$19.53	\$19.34	0.98%	\$21.78	\$17.28	\$18.06	78,338
Navios Partners	NMM	\$19.81	\$17.47	13.39%	\$24.75	\$11.81	\$14.70	76,337
Teekay Offshore	TOO	\$1.53	\$1.53	0.00%	\$2.22	\$1.06	\$1.33	879,955
Teekay LNG	TGP	\$13.99	\$12.95	8.03%	\$16.20	\$10.80	\$11.70	256,766

OFFSHORE DRILL RIGS	Ticker	10/11/2019	10/4/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$5.63	\$5.16	9.11%	\$19.45	\$4.99	\$9.74	2,906,152
Valaris Plc.	ESV	\$5.33	\$4.26	25.12%	\$35.28	\$3.74	\$14.92	6,972,561
Noble Corp.	NE	\$1.33	\$1.18	12.71%	\$6.87	\$1.02	\$2.75	5,812,841
Pacific Drilling	PACDD	\$3.69	\$3.41	8.21%	\$2,800.00	\$3.19	\$13.94	128,967
Seadrill Ltd.	SDRL	\$1.91	\$1.85	3.24%	\$24.40	\$1.71	\$10.32	1,186,604
Transocean	RIG	\$4.57	\$4.24	7.78%	\$13.16	\$3.86	\$7.14	21,239,894
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-9.64%	\$0.02	\$0.01	\$0.01	111,490



Capital Link Shipping Weekly Markets Report



Monday, October 14 2019 (Week 41)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	10/11/2019	10/4/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$55.00	\$50.20	9.56%	\$73.60	\$38.80	\$52.10	823,016
Stolt-Nielsen Ltd.	SNI	\$116.20	\$104.20	11.52%	\$119.20	\$95.90	\$104.60	25,223
Frontline Ltd.	FRO	\$107.20	\$91.85	16.71%	\$107.20	\$42.22	\$48.34	636,818
MPC Containers	MPCC	\$23.00	\$22.50	2.22%	\$44.60	\$18.95	\$32.00	57,078
Jinhui Shpg. & Trans	JIN	\$7.80	\$7.29	7.00%	\$12.30	\$7.07	\$7.92	114,084
Odfjell (Common A Share)	ODF	\$28.90	\$27.80	3.96%	\$32.00	\$23.20	\$29.40	73,330
American Shipping Co.	AMSC	\$34.50	\$32.60	5.83%	\$35.75	\$30.95	\$32.45	34,553
Hoegh LNG	HLNG	\$36.00	\$33.40	7.78%	\$44.30	\$31.45	\$39.05	32,435

OFFSHORE SUPPLY	Ticker	10/11/2019	10/4/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$0.73	\$0.65	12.31%	\$4.91	\$0.60	\$1.51	117,080
Hermitage Offshore	PSV	\$1.02	\$1.09	-5.99%	\$9.16	\$1.00	\$4.33	43,939
Tidewater	TDW	\$15.23	\$14.23	7.03%	\$32.70	\$13.84	\$20.55	183,810
Seacor Holdings	CKH	\$47.38	\$47.40	-0.04%	\$50.82	\$35.07	\$37.92	92,378





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 22.70%, compared to the S&P 500 (SPX) which went up 0.62%, Nasdaq (CCMP) up 0.93%, and Dow Jones Industrial Average (INDU) up 0.91%.

The Capital Link Maritime Indices had an outstanding week with each of the seven indices closing with gains. The second best performer this week after the Maritime Index was the Drybulk Index (CPLMDRYB) with a gain 9.14%, while the Mixed Fleet Index (CPLMMIXD) was the worst performer with a gain of 1.84%.

The Baltic Indices had a great performance this week with six of the seven indices finishing with gains and one closing in the red. The Dirty Tanker Index (BDTI) was the best performer with an increase of 62.97%, while the Handysize Index (BHSI) was the worst performer with a loss of 1.79%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/11/2019	10/4/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,924.65	2,383.54	22.70	38.18	2,116.50
Tanker Index	CPLMTANK Index	1,484.01	1,384.60	7.18	63.32	908.64
Dry Bulk Index	CPLMDRYB Index	769.65	705.17	9.14	26.36	609.10
Container Index	CPLMCONT Index	996.46	932.67	6.84	49.92	664.66
LNG/LPG Index	CPLMLNPG Index	1,401.19	1,297.75	7.97	-14.45	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,212.21	1,190.27	1.84	32.48	915.02
MLP Index	CPLMMLPI Index	1,400.81	1,316.66	6.39	7.43	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 14 2019 (Week 41)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of October 11, 2019			Ask Price
									Price	YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$97.69	8.26%	8.26%	\$97.69
Container	CMA CGM S.A.	6.50%	\$715.9	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$74.61	18.65%	18.65%	\$75.25
Container	CMA CGM S.A.	7.75%	\$798.5	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$84.00	23.00%	23.00%	\$84.76
Container	Hapag-Lloyd AG	5.13%	\$495.6	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$105.54	1.17%	3.84%	\$106.00
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$26.19	3.67%	6.63%	\$26.19
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$26.19	3.67%	6.63%	\$26.19
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$104.75	6.77%	7.59%	\$104.75
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$464.4	MAERSK.B-DK	Senior Unsecured	2021	Baa1	BBB+	\$102.61	(0.06%)	(0.06%)	\$102.68
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B	\$70.75	26.46%	26.46%	\$70.75
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$60.00	33.96%	33.96%	\$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	SBK	Senior Unsecured	2022	NA	NA	\$25.80	(10.96%)	7.66%	\$25.80
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$99.63	12.89%	12.89%	\$99.63
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$88.18	8.40%	8.40%	\$88.18
LNG	Golar LNG Partners LP	8.41%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.00	7.91%	7.91%	\$100.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.25	7.48%	7.48%	\$103.25
LNG	GasLog Ltd.	8.49%	\$82.2	GLOG	Senior Unsecured	2021	NA	NA	\$104.00	5.15%	6.18%	\$104.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$224.3	HOS	Senior Unsecured	2020	Caa1	D	\$55.00	NA	NA	\$55.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$44.00	77.45%	77.45%	\$44.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$98.55	2.70%	2.70%	\$98.55
Offshore Services	SEACOR Holdings Inc.	3.00%	\$51.9	CKH	Senior Conv.	2028	NA	NA	\$97.94	3.26%	3.26%	\$97.94
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$92.25	4.16%	4.16%	\$92.25
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	\$99.86	8.53%	8.53%	\$99.86
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$80.75	19.76%	19.76%	\$80.75
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$34.25	72.76%	72.76%	\$34.25
Tanker	Euronav	7.50%	\$150.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$102.00	6.65%	6.65%	\$102.50
Tanker	Euronav NV	10.20%	\$235.5	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(35.69%)	8.07%	\$104.71
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.90	3.77%	7.52%	\$25.90
Tanker	Stolt-Nielsen Limited	5.91%	\$120.5	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.23	1.50%	1.50%	\$103.23
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.82	5.33%	5.33%	\$103.32
Tanker	Stolt-Nielsen Limited	5.00%	\$158.9	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.84	5.29%	5.29%	\$100.34
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.53	(4.15%)	4.94%	\$25.53
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	8.54%	8.59%	\$101.75
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2021	NA	NA	\$80.57	12.40%	12.40%	\$80.57
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	6.44%	6.44%	\$100.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, October 14 2019 (Week 41)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

The tanker market has been experiencing an impressive freight market rally over the past couple of weeks, with the current appetite amongst charterers overwhelming the available tonnage circulating the market and cause a fixing frenzy. Seasonality, geopolitics and the enforcement of sanctions on a fair share of the fleet are the main drivers behind these extraordinary highs. The BDTI reached last Friday 1,941 basis points, its highest level since July 2008, while the average TCE for VLCCs and Suezmaxes touched record highs of US\$240,000 and US\$136,600 respectively.

Undoubtedly, the decision of the US administration to impose sanctions to two subsidiary companies of COSCO has affected the market massively. It is estimated that the Chinese giant has under management approximately 40 VLCC units (along with other smaller tankers) which translates to around 5% of the total VLCC fleet. The lack of clarity regarding each of these vessel's ownership has led to the total phase out of the COSCO VLCC fleet from the market. It is worth mentioning though, that there are now rumors circulated the market that three VLCC units owned by the Chinese behemoth have been chartered to undefined charterers during the last few days. Even so, there is no expectation that the effect of the sanctions will be fade out or that the sanctions will be lifted any time soon. In addition to these sanctions, there are mounting concerns from charterers regarding tankers that have a trading history with Venezuela, which in effect has essentially taken out of the market a further 200 – 250 crude and oil products tankers. On top of these, several units were already out of market due to scrubber installations, while there had been rumors that there had been a fair increase of fixing for storage contracts before the sanctions were put in place. Given these updates, charterers seem to be in a rush to find tonnage for their cargoes before freight rates increase even higher, while the cards seem to be currently stacked in the owners' favor, allowing them to request ever higher premiums.

In the meantime, the demand may not seem to be playing an equally strong role on the current boom, but it has been doing its bit. The final quarter of the year tends to typically be a seasonal peak, as the northern hemisphere makes preparations for the winter period. Furthermore, Far Eastern refiners seem to be extra "thirsty" for crude oil as of late, looking to cover their increased production plans. Of course, persisting increases in freight costs may start to negatively impact demand sooner or later. In fact, the most recent IEA oil demand growth estimation fell by around 100,000 bpd to 1.2 million bpd. Finally, with Saudi Arabia restoring its oil production levels (limited last month by the drone attacks it incurred), as well as the release of the vessel that had been seized by Iran earlier, have both helped alleviated somewhat the increasing tensions that were noted in the region. However, the balance remains fragile, after news that an Iranian tanker was assaulted by Saudi Arabian forces.

All factors seem to be working in the owners favor right now, but is this the "perfect storm" or is just a temporary boom that will correct soon? Supply and demand fundamentals justify a much stronger than expected freight market, but the truth is that the current trends seem to resemble a bubble. Once the problems being faced in the fleet are resolved the market will quickly face a sharp downward correction. However, until then, it seems that owners of crude tankers have the right opportunity and a window (large or small) to take advantage of this situation.

Contributed by

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Dry Bulk Freight Market

	11 Oct		W-O-W change	
			±Δ	±%
BDI	1,924		▲ 157	8.9%
BCI	3,290		▲ 269	8.9%
BPI	1,916		▲ 185	10.7%
BSI	1,218		▲ 19	1.6%
BHSI	658		▼ -12	-1.8%

Tanker Freight Market

	11 Oct		W-O-W change	
			±Δ	±%
BDTI	1,941		▲ 750	63.0%
BCTI	666		▲ 122	22.4%

Newbuilding Market

Aggregate Price Index	11 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	11 Oct		M-O-M change	
			±Δ	±%
Capesize	58		▼ -2	-2.7%
Panamax	59		▼ -2	-2.8%
Supramax	61		▼ -2	-3.3%
Handysize	68		▼ -2	-2.3%
VLCC	98		▲ 2	1.8%
Suezmax	87		▲ 1	1.6%
Aframax	99		▲ 0	0.2%
MR	116		▼ -1	-1.1%

Demolition Market

Avg Price Index (main 5 regions)	11 Oct		W-O-W change	
			±Δ	±%
Dry	266		▶ 0	0.0%
Wet	274		▶ 0	0.0%



Dry Bulkers – Spot Market

Capesize – The market put a stop to the downward correction that was being witnessed these past few weeks or so. At the same time, the BCI succeeded to climb 8.9% higher on w-o-w basis. Moreover, with all benchmark routes moving on the positive side, the Atlantic and Pacific basins shifted rather attuned at this point, both in terms of pricing and overall trends.

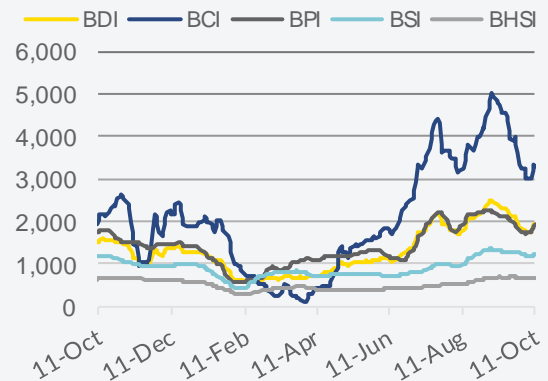
Panamax - Inline with the bigger size segment, the BPI experienced a robust growth during the past week (10.7%), reaching at the same time the 1,916bp mark. Here, the Atlantic and Pacific trades improved significantly, pushing the overall segment on an upward trajectory. Despite the higher w-o-w increase on Pacific routes, the main interest is in the Atlantic, due to the stringier tonnage availability (especially in the Cont), which has helped sentiment significantly.

Supramax - An overall positive week here too, with both the BSI and BSI—TCA witnessing an uptick. For the Atlantic, with subdued fresh interest, not much can be said, while the Pacific moved slightly, but on the positive side. US Gulf rates were under a small amount of pressure throughout the week, given the limited fresh demand and the steady flow of tonnage. Finally, Asian markets performed better this past week, with tighter tonnage there helping a lot.

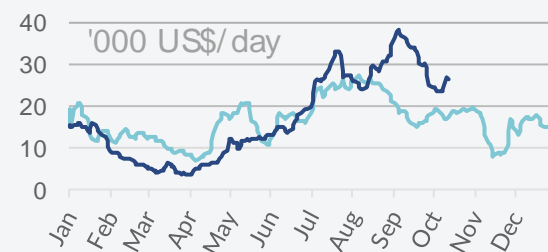
Handysize - The smaller size segment lost a bit of traction during the past week, with all main trades moving on the negative side. Few things can be assumed for the time being, while the market shows signs of stagnation. Notwithstanding this, some recent moves and rumors may well demonstrate some positive signals moving forward.

Spot market rates & indices				Average	
	11 Oct	04 Oct	±%	2019	2018
Baltic Dry Index					
BDI	1,924	1,767	8.9%	1,306	1,349
Capesize					
BCI	3,290	3,021	8.9%	2,109	2,096
BCI 5TC	\$ 26,382	\$ 23,675	11.4%	\$ 16,947	\$ 16,457
ATLANTIC RV	\$ 24,425	\$ 22,760	7.3%	\$ 17,426	\$ 16,589
Cont / FEast	\$ 52,068	\$ 48,395	7.6%	\$ 33,568	\$ 30,755
PACIFIC RV	\$ 23,988	\$ 21,967	9.2%	\$ 15,719	\$ 16,240
FEast / ECSA	\$ 27,273	\$ 22,300	22.3%	\$ 16,425	\$ 16,315
Panamax					
BPI	1,916	1,731	10.7%	1,383	1,451
BPI - TCA	\$ 15,355	\$ 13,868	10.7%	\$ 11,078	\$ 11,641
ATLANTIC RV	\$ 16,110	\$ 14,340	12.3%	\$ 11,316	\$ 12,029
Cont / FEast	\$ 25,718	\$ 24,055	6.9%	\$ 19,429	\$ 19,051
PACIFIC RV	\$ 13,700	\$ 11,665	17.4%	\$ 9,870	\$ 10,753
FEast / Cont	\$ 5,892	\$ 5,411	8.9%	\$ 3,698	\$ 4,731
Supramax					
BSI	1,218	1,199	1.6%	872	1,030
BSI - TCA	\$ 13,602	\$ 13,465	1.0%	\$ 9,860	\$ 11,485
USG / FEast	\$ 26,172	\$ 26,917	-2.8%	\$ 20,725	\$ 23,089
Med / Feast	\$ 26,493	\$ 27,543	-3.8%	\$ 17,995	\$ 19,519
PACIFIC RV	\$ 12,164	\$ 11,643	4.5%	\$ 8,821	\$ 10,240
FEast / Cont	\$ 6,380	\$ 5,990	6.5%	\$ 4,624	\$ 6,467
USG / Skaw	\$ 18,422	\$ 19,119	-3.6%	\$ 14,513	\$ 18,607
Skaw / USG	\$ 12,013	\$ 12,459	-3.6%	\$ 7,372	\$ 8,140
Handysize					
BHSI	658	670	-1.8%	476	597
BHSI - TCA	\$ 9,526	\$ 9,702	-1.8%	\$ 6,989	\$ 8,704
Skaw / Rio	\$ 9,345	\$ 9,540	-2.0%	\$ 5,682	\$ 7,558
Skaw / Boston	\$ 9,658	\$ 9,825	-1.7%	\$ 6,140	\$ 7,509
Rio / Skaw	\$ 13,944	\$ 14,533	-4.1%	\$ 10,557	\$ 11,858
USG / Skaw	\$ 10,914	\$ 10,921	-0.1%	\$ 7,702	\$ 10,664
SEAsia / Aus / Jap	\$ 8,154	\$ 8,268	-1.4%	\$ 6,532	\$ 8,032
PACIFIC RV	\$ 8,021	\$ 8,132	-1.4%	\$ 6,382	\$ 7,988

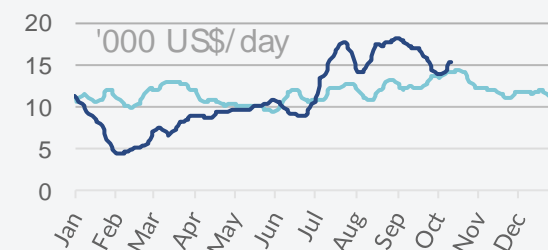
Dry Bulk Indices



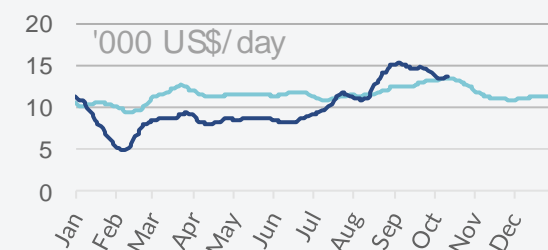
BCI Average TCE



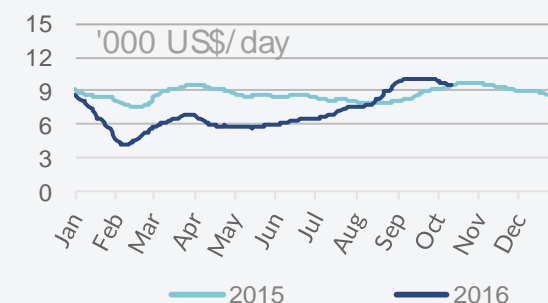
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

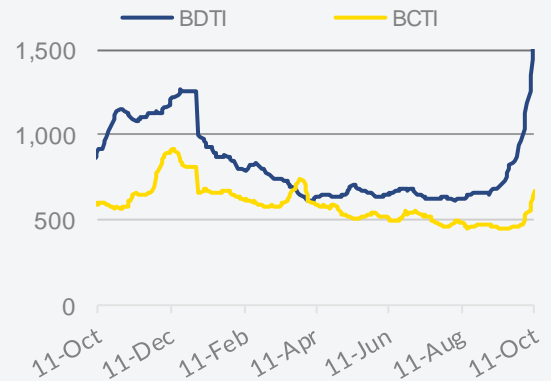
Crude Oil Carriers - A major growth for the crude oil trade market, with the BDTI climbing 63% higher on w-o-w basis. The steep upward momentum continued for yet another week for the VL market, given the recent developments in global tonnage supply and the aggressive fixing appetite. With all main routes WS figures more than doubled over the past few days, it will be very interesting to see whether this excessive trend will continue the upcoming period. In the Suezmax, it was also a very firm week, with West Africa rates increasing 134.8% higher, while for Aframaxes, growth was sustained at more moderate levels.

Oil Products - On the DPP front, an overall positive week was due, with SEASIA-AUS route showing the most potential for the time being. On the other hand, the Med trade was under pressure, decreasing by 3.2% during the past week. On the CPP front, a positive week was due, with sentiment being sustained at relatively robust levels. At this point, Continent rates are left slightly behind, given the witnessed step back due to the excess tonnage noted there of late.

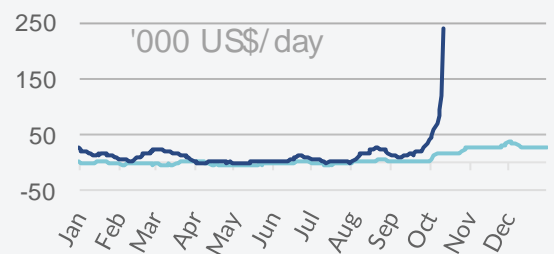
Spot market rates & indices

		11 Oct	04 Oct	±%	Average	
					2019	2018
Baltic Tanker Indices						
	BDTI	1,941	1,191	63.0%	744	805
	BCTI	666	544	22.4%	555	583
VLCC						
MEG-USG	WS	173.00	52.41	230.1%	25.54	24.20
	\$/day	\$ 181,078	\$ 33,024	448.3%	-\$ 1,371	-\$ 8,894
MEG-SPORE	WS	322.08	112.46	186.4%	55.58	57.66
	\$/day	\$ 305,998	\$ 89,164	243.2%	\$ 29,209	\$ 30,942
MEG-JAPAN	WS	313.33	110.63	183.2%	54.69	56.96
	\$/day	\$ 300,391	\$ 87,267	244.2%	\$ 26,651	\$ 19,167
WAF-USG	WS	290.00	115.00	152.2%	54.29	57.12
	\$/day	\$ 413,247	\$ 148,380	178.5%	\$ 54,032	\$ 57,289
SUEZMAX						
WAF-USAC	WS	270.00	115.00	134.8%	70.29	74.28
	\$/day	\$ 186,443	\$ 68,458	172.3%	\$ 32,761	\$ 35,009
BSEA-MED	WS	270.56	177.78	52.2%	88.26	96.08
	\$/day	\$ 145,169	\$ 82,323	76.3%	\$ 20,067	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	186.94	171.94	8.7%	102.25	112.83
	\$/day	\$ 70,985	\$ 61,311	15.8%	\$ 13,571	\$ 9,431
MEG-SPORE	WS	220.56	147.11	49.9%	109.95	107.15
	\$/day	\$ 51,336	\$ 26,032	97.2%	\$ 12,875	\$ 6,495
CARIBS-USG	WS	204.69	149.69	36.7%	107.95	134.08
	\$/day	\$ 46,799	\$ 27,789	68.4%	\$ 12,053	\$ 12,485
BALTIK-UKC	WS	153.33	136.67	12.2%	81.72	90.31
	\$/day	\$ 62,852	\$ 52,153	20.5%	\$ 16,456	\$ 13,541
DPP						
CARIBS-USAC	WS	210.00	207.50	1.2%	140.83	131.14
	\$/day	\$ 52,163	\$ 50,331	3.6%	\$ 27,165	\$ 23,505
ARA-USG	WS	168.44	130.63	28.9%	106.44	114.67
	\$/day	\$ 27,322	\$ 16,852	62.1%	\$ 9,223	\$ 9,614
SEASIA-AUS	WS	206.88	128.38	61.1%	100.30	103.44
	\$/day	\$ 54,611	\$ 25,034	118.1%	\$ 13,734	\$ 9,525
MED-MED	WS	215.56	222.78	-3.2%	101.54	114.77
	\$/day	\$ 65,207	\$ 67,746	-3.7%	\$ 14,098	\$ 11,902
CPP						
MEG-JAPAN	WS	156.56	135.00	16.0%	106.33	106.16
	\$/day	\$ 31,682	\$ 23,790	33.2%	\$ 14,433	\$ 9,310
CONT-USAC	WS	125.00	114.44	9.2%	124.83	133.64
	\$/day	\$ 9,825	\$ 7,620	28.9%	\$ 8,751	\$ 5,830
CARIBS-USAC	WS	135.00	112.00	20.5%	123.16	135.20
	\$/day	\$ 21,220	\$ 14,807	43.3%	\$ 16,793	\$ 19,126
USG-CONT	WS	114.29	76.79	48.8%	88.45	103.87
	\$/day	\$ 8,893	\$ 1,788	397.4%	\$ 2,805	\$ 1,952

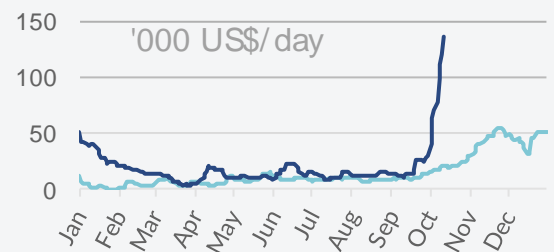
Tanker Indices



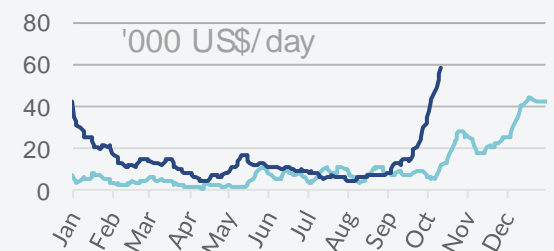
VLCC Average TCE



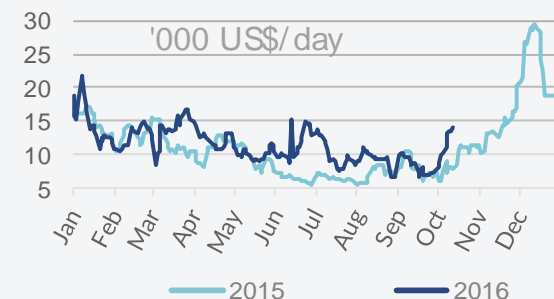
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, October 14 2019 (Week 41)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	11 Oct	06 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 21,500	\$ 22,750	-5.5%	\$ 6,200	\$ 15,361	\$ 31,450
36 months	\$ 16,500	\$ 17,500	-5.7%	\$ 6,950	\$ 15,075	\$ 25,200
Panamax						
12 months	\$ 14,000	\$ 14,250	-1.8%	\$ 4,950	\$ 10,377	\$ 15,450
36 months	\$ 12,500	\$ 12,750	-2.0%	\$ 6,200	\$ 10,597	\$ 15,325
Supramax						
12 months	\$ 12,000	\$ 12,750	-5.9%	\$ 4,450	\$ 9,887	\$ 13,950
36 months	\$ 10,250	\$ 10,250	0.0%	\$ 6,200	\$ 9,765	\$ 13,700
Handysize						
12 months	\$ 9,250	\$ 9,250	0.0%	\$ 4,450	\$ 8,198	\$ 11,200
36 months	\$ 8,500	\$ 8,500	0.0%	\$ 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		
	11 Oct	06 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 65,000	\$ 36,250	79.3%	\$ 19,000	\$ 32,835	\$ 65,000
36 months	\$ 45,000	\$ 30,000	50.0%	\$ 23,500	\$ 31,702	\$ 45,000
Suezmax						
12 months	\$ 44,000	\$ 25,500	72.5%	\$ 15,500	\$ 24,496	\$ 44,000
36 months	\$ 30,000	\$ 22,750	31.9%	\$ 18,000	\$ 24,917	\$ 35,000
Aframax						
12 months	\$ 27,500	\$ 21,500	27.9%	\$ 13,250	\$ 19,555	\$ 30,000
36 months	\$ 21,000	\$ 20,000	5.0%	\$ 15,500	\$ 19,606	\$ 27,000
MR						
12 months	\$ 16,000	\$ 14,750	8.5%	\$ 12,000	\$ 14,737	\$ 21,000
36 months	\$ 15,000	\$ 14,250	5.3%	\$ 14,000	\$ 15,026	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "DIYALA", 320000 dwt, built 2019, \$47,000, for 1 year trading, to TRAFIGURA

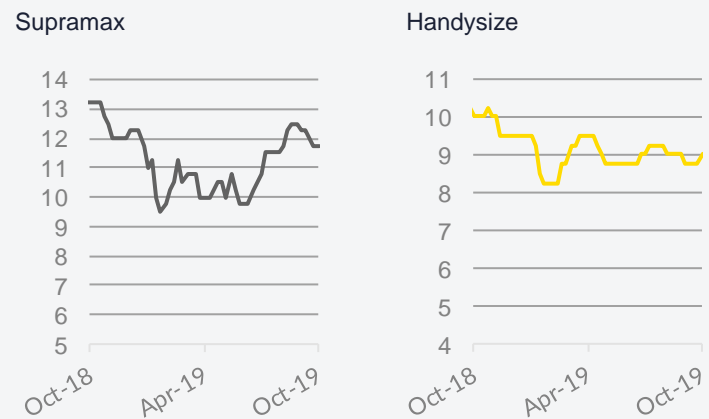
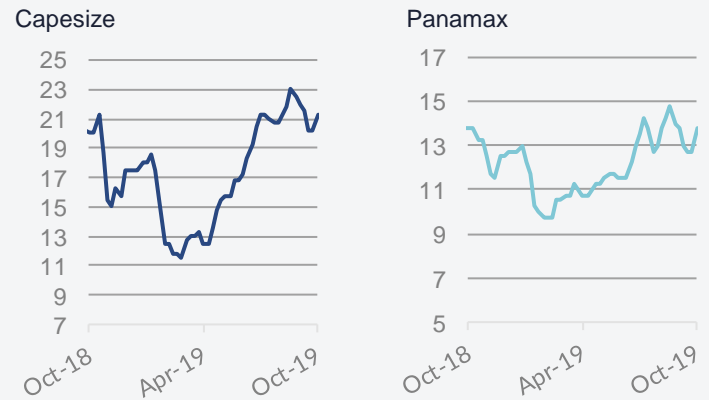
M/T "KIMOLOS WARRIOR", 157000 dwt, built 2013, \$32,000, for 1 year trading, to TRAFIGURA

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

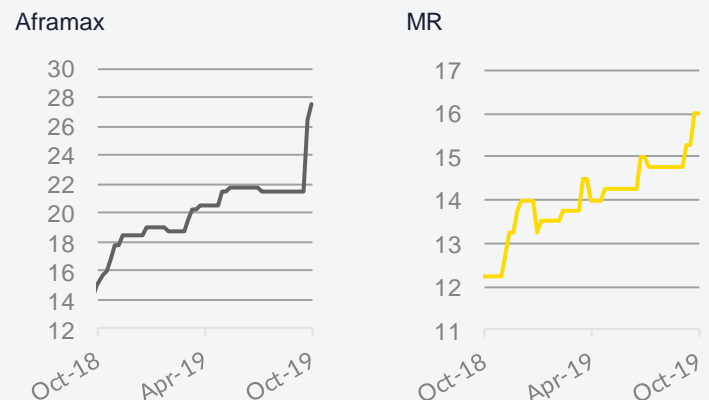
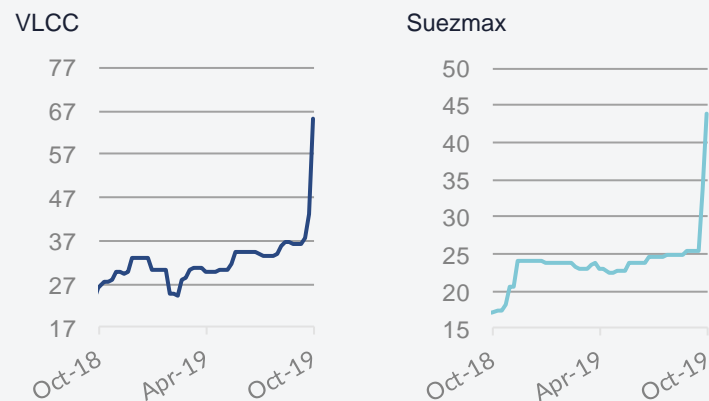
M/T "NAUTICAL JANINE", 75000 dwt, built 2019, \$22,000, for 18 months trading, to KOCH

M/T "SEAMUSE", 48000 dwt, built 2007, \$16,000, for 6-8 months trading, to CLEARLAKE

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 14 2019 (Week 41)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, for yet another week the flow of transactions being concluded was at relatively mediocre levels. Overall, at this point, we have seen a slight slowdown in the aggressive appetite and buying spree of previous weeks. Notwithstanding this, activity noted in the Supramax and especially Kamsarmax size segments have held at firm levels for the time being, given also the slight softening noted in asset prices.

On the tanker side, another week of limited activity was noted. Given the impressive rally of the past couple of weeks in freights rates, this may be seen rather as surprising. Partially, this can be a mere reflection of the step back noted in MR SnP volume. However, given the recent trends, there is probably a "wait and see" mode, with most market participants pulling out their tonnage from the market and willing holding back before making any rushed decisions right now.

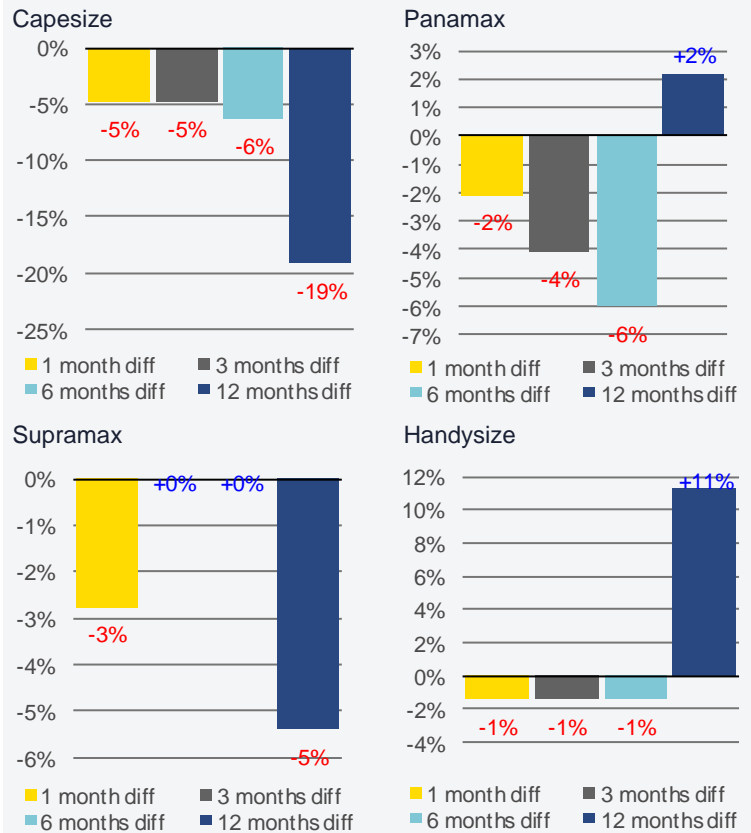
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		11 Oct	06 Sep	±%	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	17.25	17.50	-1.4%	7.8	14.5	21.0
32k dwt	10 year old	9.75	10.00	-2.5%	6.0	10.1	16.0
28k dwt	15 year old	6.25	6.50	-3.8%	3.5	6.2	11.0

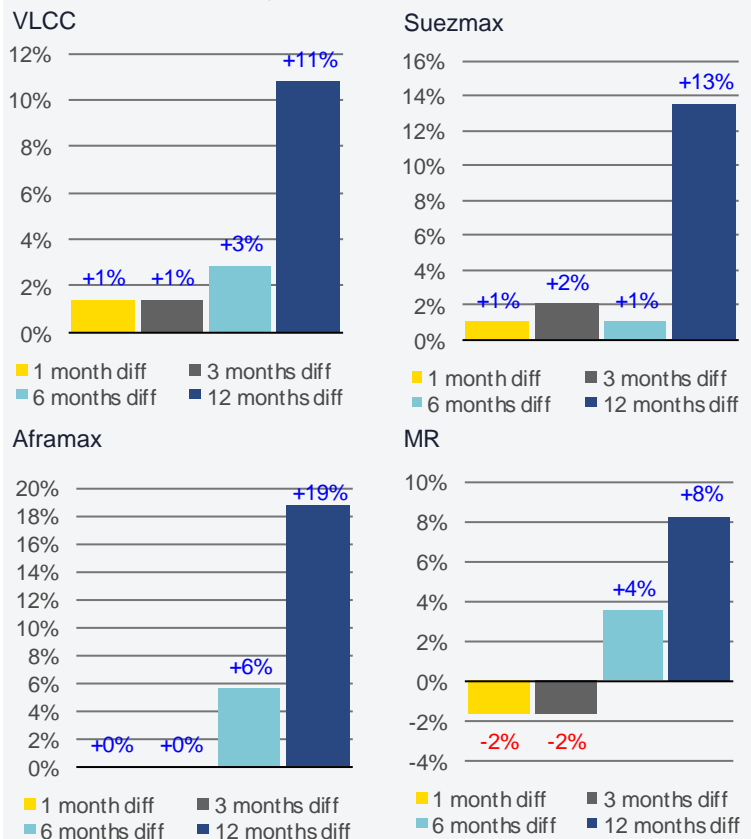
Indicative Tanker Values (US\$ million)

					last 5 years		
		11 Oct	06 Sep	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	97.00	96.00	1.0%	82.0	93.8	105.0
310k dwt	5 year old	72.00	71.00	1.4%	60.0	70.4	84.0
250k dwt	10 year old	47.50	47.00	1.1%	38.0	46.9	59.0
250k dwt	15 year old	33.00	32.00	3.1%	21.5	29.0	41.0
Suezmax							
160k dwt	Resale	68.00	67.00	1.5%	54.0	63.7	73.0
150k dwt	5 year old	50.50	50.00	1.0%	40.0	49.1	62.0
150k dwt	10 year old	35.50	35.00	1.4%	25.0	33.5	44.5
150k dwt	15 year old	19.50	19.00	2.6%	15.0	19.2	23.0
Aframax							
110k dwt	Resale	53.50	53.00	0.9%	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

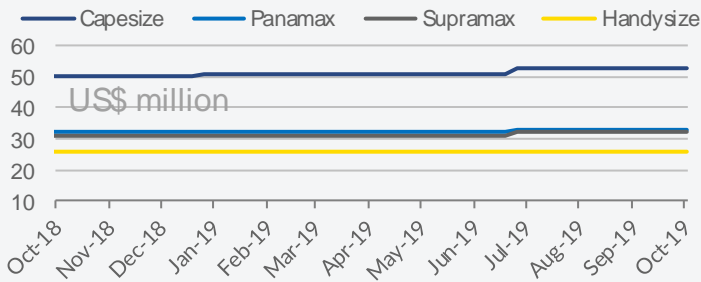


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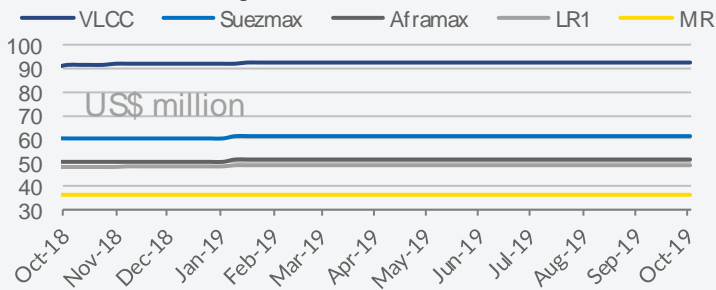
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

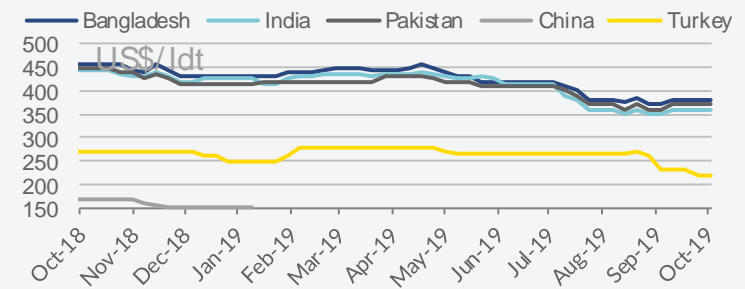


Tanker Newbuilding Prices

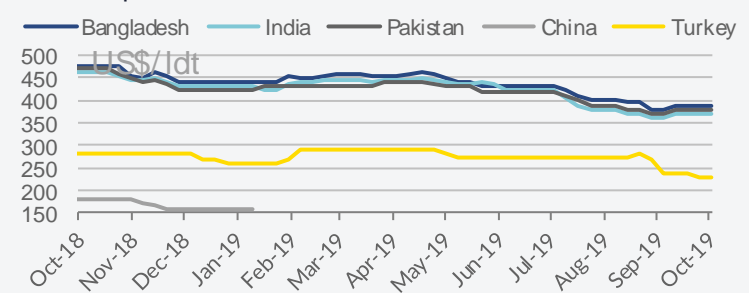


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	11 Oct 06 Sep ±%			last 5 years		
	11 Oct	06 Sep	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	53.0	53.0	0.0%	41.8	48.6	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	27.7	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)

	11 Oct 06 Sep ±%			last 5 years		
	11 Oct	06 Sep	±%	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	64.4	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	42.1	45.5

Indicative Dry Prices (\$/ Idt)

	11 Oct 04 Oct ±%			last 5 years		
	11 Oct	04 Oct	±%	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	220	0.0%	145	248	355

Indicative Wet Prices (\$/ Idt)

	11 Oct 04 Oct ±%			last 5 years		
	11 Oct	04 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	390	390	0.0%	245	396	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	230	0.0%	150	258	355



Capital Link Shipping Weekly Markets Report



Monday, October 14 2019 (Week 41)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	10/11/2019	10/4/2019	% Change	2019 YTD
Crude Tanker					
VLCC	↑	\$307,888	\$85,575	259.8%	\$29,475
Suezmax	↑	\$159,257	\$68,376	132.9%	\$22,489
Aframax	↑	\$58,741	\$51,265	14.6%	\$19,185
Product Tankers					
Long Range	↑	\$30,230	\$21,676	39.5%	\$13,808
Medium Range	↑	\$15,422	\$10,792	42.9%	\$11,718
Dry Bulk					
Capesize	↑	\$24,536	\$22,248	10.3%	\$14,005
Panamax	↑	\$17,521	\$16,197	8.2%	\$12,812
Supramax	↑	\$16,498	\$16,148	2.2%	\$11,630
Containers					
Neo-Panamax 9,000 TEU	↔	\$38,500	\$38,500	0.0%	\$34,926
Panamax 4,400 TEU	↓	\$13,800	\$13,900	(0.7%)	\$10,653
Handy 2,000 TEU	↔	\$9,350	\$9,350	0.0%	\$8,289
LPG-84,000 cbm	↑	\$65,681	\$59,113	11.1%	\$38,958
LNG-160,000 cbm	↑	\$102,500	\$84,000	22.0%	\$58,053

Source: Clarkson Research & Astrup Fearnley

It would be very easy to discuss the tanker market for the third week in a row given VLCC rates over \$300,000/day which for those following at home would mean a \$600 million net income quarter for a VLCC pure play company like DHT (which has a market cap of \$1 billion) if rates were to stay at current levels. While it is certainly not our prediction that rates remain this elevated, it is certainly beneficial to companies that own in the vessels. However, strength has certainly not been limited to VLCCs. Suezmax and Aframax rates are surging as are product tanker, LPG and LNG, and even dry bulk is somewhat higher. Equities have also moved with average tanker equities up 33% since the end of 2Q, dry bulk equities up 17% during that time, LPG and containers up 35% and 21%, each respectively. The only lagger being LNG shipping down 3% and all against the S&P which is flat during the time period. So, perhaps in the words of Monty Python, shipping equities and shipping analysts can say "I'm not dead yet, I feel happy, I feel happy".

Life if good, companies are making money and equities are higher, but how high could equities move. We believe there could be limits on the upside relative to Net Asset Value. While NAV is not a very good measure of future value and is probably best reserved for relative value, we do believe in the current environment NAV could come into play. Specifically, most commoditized tanker and dry bulk companies have traded at discounts to NAV for several years now, however over the past several weeks most names have now rallied to premiums. We believe capital from both debt and primary equity raising is likely to be limited meaning capacity for industry to push up asset prices may be limited. Should share prices rise meaningfully higher than NAV, we expect some ship owners may see an opportunities for new equity raising, and we expect the appetite for this equity would be very limited. Thus we expect there to be a ceiling around that capital markets sensitivity level. This is not to imply there could not be some NAV appreciation. Earnings generation, which for tankers at the moment is material should add to NAV as well as give cash flow to bid up asset prices to some extent. Furthermore, there is certainly some privately held capital and debt financing capacity, so with strong near-term returns there is room for asset price/NAV appreciation as well. All together there could certainly be upside from current levels, but we believe more temperate than in past cycles.



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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	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%	14.1	11.5%

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

Source: Clarkson Research Services

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Capital Link Shipping

Providing investors with information on shipping (maritime industry) and the listed companies, featuring latest news, industry reports, interviews, article, industry

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