

Capital Link Shipping Weekly Markets Report

Monday, October 21, 2019 (Week 42)

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Capital Link Shipping
Weekly Markets Report

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Capital Link
Hong Kong Maritime Forum

Monday, November 18, 2019

Hong Kong Convention and Exhibition Centre





Capital Link Hong Kong Maritime Forum

Monday, November 18, 2019
Hong Kong Convention and Exhibition Centre



IN COOPERATION WITH



REGISTER

AGENDA

ADD TO OUTLOOK

In cooperation with the Hong Kong Government, Capital Link is honored to organize a forum that will open the Hong Kong Maritime Week (HKMW) on Monday, November 18, 2019. The Capital Link Hong Kong Forum will take place in conjunction with and immediately after the Opening Ceremony of the HKMW. The Forum will commence at 10.00 am and will conclude by 6.00 pm.

There are several initiatives under way aiming to reinforce Hong Kong's position as a major hub for the global shipping industry, which will be highlighted during the Forum and the HKMW.

Capital Link's Hong Kong Maritime Forum will discuss hot topics of critical significance for the industry and for Hong Kong, featuring industry leaders from the global and the Hong Kong maritime communities. A number of global industry leaders are coming to Hong Kong for this Forum and the HKMW to exchange views, discuss and debate with their Hong Kong counterparts.

The Forum will provide an overview of the developments and outlook of the various shipping markets and will discuss topics on the Greater Bay Area, the challenges of technology and the environmental regulations, the changing landscape in finance and capital markets, the significance of seafarers welfare & training, and will conclude with high level discussions on the future direction of the industry and its transformational impact on shipping.

on our Forum website to save your seat:

PANELS & PRESENTATIONS

- Green Shipping - Safety & Sustainability - ESG Ratings
- Shipping Markets – Current Trends & Outlook
- Shipmanagement – What's Next
- Hong Kong As A Global Maritime Hub
- Seafarers Careers, Welfare, Education & Training – The Vision, Mission And Priorities Of Seafarers' Unions In Hong Kong Maritime Industry Development
- The Changing Landscape Of Bank Finance As The Main Capital Provider To Shipping
- Capital Markets & Shipping
- Does Private Equity & Alternative Finance Have A Role In Shipping Today?
- The Future Of The Industry & Industry Preparedness & Initiatives
- Shipowners Panel – Putting It All Together

PARTICIPATING SHIPPING COMPANIES

- Anglo-Eastern Univan Group
- Ardmore Shipping
- BIMCO
- Caravel Group/Fleet Management Ltd.
- China Merchants Energy Shipping Co., Ltd
- Langton Shipping Ltd.
- Oak Maritime
- Orient Overseas Container Line
- Pacific Basin Shipping
- Seaspan
- Taylor Maritime
- Tufton
- Wah Kwong Maritime Transport Holdings
- Wallem Group

OPENING KEYNOTE REMARKS



The Honorable Frank Chan Fan, JP
Secretary for Transport and Housing - The Government of the Hong Kong Special Administrative Region; Chairman - Hong Kong Maritime and Port Board

WHO SHOULD ATTEND?

Commercial and Investment Bankers • Charterers • Classification Societies • Commodity and Energy Traders • Finance Providers • Financial Advisors • Financial and Trade Media • Hedge Fund Managers • Institutional Investors • P&I Executives • Lawyers and Insurers • Market Analysts and Consultants • Private Equity Firms • Risk Advisors • Ship Managers • Ship Operators • Shipowners • Shipbrokers • Sovereign Wealth Funds • Venture Capital Firms

For further information, contact Eleni Bej (New York), Director of Special Events, at

or +1 (212) 661-7566.

For sponsorship opportunities, please contact Olga Bornozi, Managing Director, Nicolas Bornozis, President, or Anny Zhu, VP, Business Development at

or call +1 212 661-7566.

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Shipping stock, Italian style

Greg Miller, Senior Editor · 5 hours ago



Think shipping stocks, and the first things that come to mind are Wall Street and Oslo. Think Milan, and the first thing that comes to mind is fashion. And yet, a very well-known Italian shipping company sponsored by a very high-profile family has been publicly traded on the Milan Stock Exchange for over a decade: product-tanker owner D’Amico International Shipping (Borsa Italiana: DIS). The company’s chief financial officer, Carlos Di Mottola, sat down for an interview with FreightWaves at the Capital Link ship finance forum in Manhattan on Oct. 15. The following is an edited version of that conversation:

FreightWaves: You listed through an initial public offering (IPO) on the Milan Stock Exchange in 2007. You’re now the only ship owner left on that exchange after the delistings of Montanari and Premuda. Most ship owners list in the U.S. or Norway, where they have greater access to equity and debt investors for growth capital, and more analyst coverage. Do you feel you have enough capital-market access in Milan?

Di Mottola: “Yes, we did a rights offering and a private placement this year, and we used the same format in 2017. We also did a rights offering in 2012.”

But why did D’Amico decide to go public in Milan in the first place?

“When the group decided to list this part of its activities, it was a way for it to monetize at a good point in the cycle without reducing its presence in the sector. The group also sold some vessels, but it sold many fewer vessels than it would have if it hadn’t IPO’d.

“Since going public, the listed entity has also proven useful for sharing the burden of raising capital between the controlling shareholder [the family entity, D’Amico International S.A.] and the rest of the investor base. [In the weak period following the financial crisis] we might have had to sell more vessels at very unfavorable times, but because we had other investors participating in rights offerings, we were able to hold on to more vessels, allowing us to sell them at much more attractive prices later.”

Your previous CEO was quoted several times over the past decade as saying that a move to a U.S. or Oslo listing was possible. Are you still considering a move to an exchange that has more of a shipping focus and more trading liquidity?

“There are different views among the shareholders. We have discussed this several times. But as of now, there is not a strong conviction on the benefits of listing on another exchange.”

Here in New York, I’ve seen a lot of pressure over the years on management of public shipping companies to do things to placate shareholders that they would not have done if they were private.

“What you say is true. I totally agree. In the U.S., for example, it is important for a listed company to have a certain size. There is a pressure to become larger. For us, we want to manage our company to properly provide good returns to the investors, but we don’t need to have a 200-vessel fleet.”

Your controlling shareholder – D’Amico International S.A. – still owns 66%, with outside investors owning 34%. You still have a relatively small public float 12 years after your IPO. How much of your float do you think is institutional versus retail?

“It’s more institutional. Switzerland, London and, of course, Milan are the key hubs where our investors are today. Retail was an important component when we IPO’d, but over time, retail got a bit burned and fed up with the dynamics of the share price – and rightly so.

“This is not a sector that’s really suited to retail investors. It’s too volatile and too specialized, and you really need to understand it in order to withstand the cycle. You can time the cycle wrong and if you keep reinvesting and participating in the rights offerings, you have a chance of recovering eventually. But if you don’t and you just get fed up, you usually get fed up at the wrong time – and you lose all your money.”



DIS CFO Carlos Di Mottola. Photo courtesy of Capital Link

Explaining the discount to NAV

The common lament of management in the U.S. market is that shipping shares trade at a discount to net asset value (NAV), the market-adjusted value of the vessels and other assets, minus debt and other liabilities. There has been very little equity offering activity here in 2019 because you don’t sell shares at a discount to NAV unless you really have to. Do you face the same valuation problem?

“Yes, we are trading below NAV, although actually, our share price went up over the last 11 days – I would actually say we outperformed our peers over the last week. We’re still at around a 35% discount to NAV, but we used to be trading at more than a 50% discount to NAV.”

There are a lot of theories on why shipping shares trade at a discount. Why do you believe your company’s stock is trading at a discount?

“We have around 50% time-charter [TC] coverage for the fourth quarter. We usually target between 40-60% TC coverage. So the answer, I think, is that if you want to play the product-tanker sector and you really believe in the fundamentals and you really believe this is the right time, and that spot rates are going to go up, then our strategy – which is more prudent, with more TC coverage than some other companies – is probably not as appealing because it reduces the potential upside [versus higher spot exposure].

“Also, compared to companies like Scorpio Tankers [NYSE: STNG], we don’t have the larger product tankers. We have LR1s [Long Range 1 tankers; 55,000-79,999 deadweight tons (DWT) of capacity] but only six of them out of a fleet of around 50, and we don’t have LR2s [80,000-119,999 DWT]. When markets are going really well, typically, larger vessels do better. They give you a bigger bet – a bigger upside. The MRs [Medium Range tankers; MR1s: 25,000-39,999 DWT; MR2s: 40,000-54,999 DWT] that we have will do well, too, but the potential upside from the LR2s is bigger.”



A D’Amico product tanker. Photo courtesy of DIS

Aligning interests with the controlling shareholder

This goes exactly to the pressures faced by U.S.-listed companies. If you were on a quarterly conference call with analysts in New York, and you described a strategy of focusing on MRs, which are better in downturns but offer less upside in upturns, and you described a chartering strategy in which you intentionally halve your operating leverage – and then you admitted that your NAV discount was related to this strategy – you would get pushback. You don’t face that same pressure in Milan, but still, why have you chosen a strategy that’s so conservative relative to several other listed product-tanker owners?

“The reason is that we don’t have unlimited resources. Our controlling shareholder has invested a lot of capital in the company, and we don’t have a crystal ball. We have a base case and that base case is very positive, but things can go wrong. There are risks. There’s a risk of a recession, of a hard Brexit and so on. I mean, we saw what happened with the bombing in Saudi Arabia. That was completely unexpected. Fortunately, production came back very quickly, but if it hadn’t, who knows what the impact would have been.

“Of course, the fundamentals are now really, really strong so the chances of it going wrong are definitely less. But what if we were wrong and the company had to raise more capital? Would the [controlling family] group be able to follow and invest as it did in the past transactions? Possibly not. And if not, then the [family] group would be diluted.”

In the U.S., listed shipping companies that call the market wrong and need to raise a lot of money just go ahead and do a highly dilutive follow-on equity offering.

“That’s because they don’t care as much about the share price, because for them the important thing is the management fees. For the D’Amico family, the important thing is its investment in the [listed] company. The family doesn’t want to get diluted at a very unattractive [share price] level.”

You just mentioned related-party fees. This is a serious concern among U.S. shipping investors. A lot of the public shipping companies have potential conflicts of interests with the sponsoring private entity. What sort of business relationship does your listed entity have with the controlling shareholder?

“The related party mainly does the technical management. The commercial and operational management is done in-house. The group outside the perimeter of the listed entity also assists with insurance and legal matters. In general, I would say that our related-party transactions are much less than for other listed companies.”



A D’Amico product tanker at sea. Photo courtesy of DIS

Have eco ships fulfilled their promise?

You’ve just completed a major newbuilding program, spending \$755 million for 22 vessels since 2012. You’ve put a lot of emphasis on fuel-efficient “eco” ships. The eco-ship concept arose back when the price of fuel was very high, and some have questioned the concept’s worth after pricing came down. Did the design pay off for you, and will it pay off even more going forward given the IMO 2020 rule, which requires the use of more expensive 0.5% sulfur fuel starting Jan. 1?

“It’s true that when we started ordering these ships the oil prices were higher, but yes, they’ve paid off big time. [Due to IMO 2020] the premium that charterers are prepared to pay to time charter eco vessels has increased significantly over the last year. For MR2s, it went from a \$1,500-per-day premium for a one-year TC to around \$2,500 per day.

“Also, vessel values of younger eco ships held up much better throughout the downturn than older [non-eco] 10- to 15-year old tankers, and eco-ship values have increased significantly over the last two years in anticipation of a recovery, whereas the value of older ships has only increased in the past six months. Having the eco vessels in our fleet allowed us to keep up our NAV more than we would have otherwise.”

“You have all of the newbuildings delivered and your fleet fully renewed just as IMO 2020 and other positive drivers are expected to support the recovery. Are all the pieces of the puzzle now in place for your company?”

“We’ve already picked up some of the market improvement because at the beginning of this year, we were very exposed in the fourth quarter. We were below 30% covered [by time charters]. As the market picked up, we covered ships at the higher rates.

“For 2020, we have 37% coverage, so we have decent exposure to the spot market. Not that much in the last quarter of this year and the first quarter of next year, but after that, the exposure increases. If the market keeps going up throughout 2020, we’re well positioned to benefit. And we don’t expect this to be a brief recovery, like we saw in 2015. We think this one has legs.”

The pitch to U.S. investors

You’re here at a Capital Link event in New York, doing one-on-one meetings with potential investors. With market signals so strong, why should they buy your Milan-listed stock when there are other companies listed in New York and Oslo that have higher exposure to a rapidly rising market given lower TC coverage and larger vessels – in other words, companies like Scorpio Tankers? What’s your investor pitch?

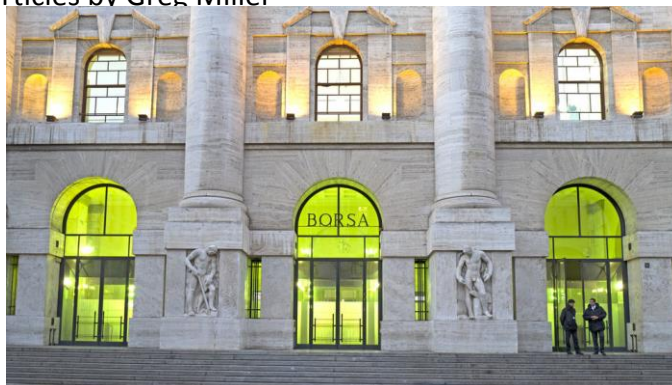
“It’s a good question. I would say that D’Amico is renowned in the shipping industry for being a serious operator with very high-quality technical management. This provides us access to contracts with oil majors. We have very strong relationships with Total and Exxon. They take our vessels on three- to five-year TCs. They’re not doing that with just anyone. That’s a big differentiator, especially of course in weaker markets, which provides us with more resilience.

“I would also say that there is a very strong alignment with the interests of the D’Amico family and the company. The family really cares for the success of the company because it has invested so much of its wealth in this company.

“It wants the share price to go up because they [family members] want cash to come back to them eventually because they invested so much cash in the company. Someday, they may want to sell some of their shares and their participation may go down [from 66%]. The family would also want to receive dividends [when the market is strong enough to support dividends], which is aligned with the objectives of third-party investors.”

In other words, you’re offering decent returns plus the ability to sleep better at night because your fleet, your oil-major relations and your conservative TC approach allow you to better weather downturns? More of a long-term business than a short-term lottery ticket? And unlike some other public tanker companies, you’re more interested in share-price appreciation than related-party fee income?

“Exactly. A bit less upside but good enough. More resilient on the downside. More of a balanced approach.” More FreightWaves/American Shipper articles by Greg Miller



Palazzo Mezzanotte in Milan, home of the Italian stock exchange. Photo courtesy of Shutterstock

<https://www.freightwaves.com/news/shipping-stock-italian-style>



Epic Gas completes major refinancing of twenty ships US\$201m facility includes US\$10m for acquisitions. Annual savings of US\$2.8m.

Oslo/Singapore, 21 October 2019, Epic Gas Ltd. (ticker “EPIC-ME”, “Epic Gas” or the “Company”), the leading LPG shipping solutions company, today announced that it has completed the refinancing of a further twenty ships in its fleet. The US\$201m facility has a five-year term with an extended repayment profile and a reduced interest margin, resulting in savings of US\$2.8m per annum of the Company’s debt service.

The facility includes a US\$10m tranche that is available for future acquisitions. Completion of this refinancing leaves Epic Gas with four unencumbered vessels and means that it has no further refinancing needs until after 2023. ABN AMRO and Crédit Agricole CIB were Underwriters and Bookrunning Mandated Lead Arrangers, and were joined by two other Mandated Lead Arrangers Skandinaviska Enskilda Banken AB (SEB) and Standard Chartered Bank.

Uta Urbaniak-Sage, CFO of Epic Gas, commented:

“This major refinancing is a further significant step for Epic Gas and will deliver material cost savings for the Company over the next five years, whilst extending our maturity profile and improving liquidity. We welcome the confidence and trust placed in Epic Gas and our business model by our lenders, both existing and new, as we continue to build on our platform as the leading provider of seaborne services for the global pressurised LPG carrier market.”

Charles Maltby, CEO of Epic Gas, commented:

“We are determined to deliver a sustainable long term low-cost high-quality shipping solution for our customers, the refinancing of a significant part of our modern fleet further strengthens our competitive edge.”

About Epic Gas Ltd.

Epic Gas owns and operates a fleet of fully pressurised gas carriers providing seaborne services for the transportation of liquefied petroleum gas and petrochemicals. The company controls a fleet of 44 vessels which serve the international supply chains of leading oil majors and commodity traders throughout Asia, Europe, Africa and the Americas. The Company’s shares are traded over the Oslo Stock Exchange under the ticker “EPIC-ME”.

For further information visit our website www.epic-gas.com, or contact:

Epic Gas Ltd.

Uta Urbaniak-Sage,
Chief Financial Officer
T: +65 6230 7801
ir@epic-gas.com



Media / Investor Relations Advisor

Capital Link, Inc.

Nicolas Bornozis Capital Link, Inc.
T: +1-212-661-7566
[E: epic@capitallink.com](mailto:epic@capitallink.com)

Montfort Communications

Nick Bastin / Alison Allfrey
M: +44 (0)7931 5000 66
T: +44 (0) 20 3770 7918

E: bastin@montfort.london / allfrey@montfort.london

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

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.

Capital Link - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801
Oslo - Raadhugaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, October 21 2019 (Week 42)

IN THE NEWS

Latest Company News

Monday, October 14, 2019

Diana Shipping Inc. Announces Preliminary Results of Self Tender Offer for Shares of Common Stock

ATHENS, GREECE, October 14, 2019 - Diana Shipping Inc. (NYSE: DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced the preliminary results of its tender offer to purchase up to 2,816,900 shares of its common stock, par value of US\$0.01 per share (the "common stock"), at a price of US\$3.55 per share, net to the seller in cash, less any applicable withholding taxes and without interest. The tender offer expired at 11:59 P.M., Eastern Time, on October 11, 2019.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-preliminary-results-of-self-tender-offer-for-shares-of-common-stock-04>

Tuesday, October 15, 2019

EURONAV TO ANNOUNCE Q3 2019 RESULTS ON TUESDAY 29 OCTOBER 2019

ANTWERP, Belgium, 15 October 2019 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") will release its third quarter 2019 earnings prior to market opening on Tuesday 29 October 2019 and will host a conference call at 8 a.m. EDT / 1 p.m. CET to discuss the results for the quarter. The call will be a webcast with an accompanying slideshow. You can find details of this conference call below and on the "Investor Relations" page of the Euronav website at <http://investors.euronav.com>.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2019/euronav-to-announce-q3-2019-results-on-tuesday-29-october-2019/>

GOGL – Repurchase of shares

Golden Ocean Group Limited ("Golden Ocean" or the "Company") announces that the Company has, on October 15, 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 53.96 per share. After this transaction Golden Ocean holds a total of 1,250,000 own shares.

<https://www.goldenocean.bm/gogl-repurchase-of-shares-21/>

KNOT Offshore Partners LP Announces Third Quarter 2019 Cash Distribution

ABERDEEN, Scotland--(BUSINESS WIRE)-- The Partnership announced today that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended September 30, 2019, of \$0.52 per unit. This corresponds to \$2.08 per outstanding unit on an annualized basis. This cash distribution will be paid on November 14, 2019 to all unitholders of record as of the close of business on October 31, 2019.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2019/KNOT-Offshore-Partners-LP-Announces-Third-Quarter-2019-Cash-Distribution/default.aspx>

Navios Maritime Partners L.P. Announces Repayment of its Term Loan B

MONACO, October 15, 2019 – Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry

cargo vessels, announced the repayment of its Term Loan B on October 10, 2019. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, "We are pleased with the refinancing of the Term Loan B as we devoted a great deal of effort to achieving this result."

<http://navios-mlp.irwebpage.com/files/nmm101519.pdf>

SCORPIO BULKERS INC. TO ANNOUNCE THIRD QUARTER 2019 RESULTS

MONACO, Oct. 15, 2019 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE:SALT) ("Scorpio Bulkers," or the "Company") plans to announce third quarter 2019 financial results in a press release that will be issued before the market open on Wednesday, October 23, 2019. A conference call to discuss the Company's results will be held at 9:00 AM Eastern Daylight Time / 3:00 PM Central European Summer Time on October 23, 2019.

<http://www.scorpiobulkers.com/media/company-news/2019/10-15-2019-211644869>

Wednesday, October 16, 2019

GASLOG PARTNERS LP ANNOUNCES DATE FOR THIRD-QUARTER 2019 RESULTS, CONFERENCE CALL AND WEBCAST

Monaco, Oct. 16, 2019 (GLOBE NEWSWIRE) -- GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) today announced that it will release its financial results for the third quarter of 2019 before the market opens on Wednesday, October 30, 2019.

GasLog Partners will host a conference call to discuss its results for the third quarter of 2019 at 8:30 a.m. EDT (12:30 p.m. GMT) on Wednesday, October 30, 2019.

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

Nordic American Tankers Ltd (NYSE:NAT) – Bonanza in the tanker market.

Hamilton, Bermuda, October 16, 2019 Dear shareholders & investors, We have previously commented on the tanker industry and the upswing for NAT. The balance in our market is tight, among other things reflected in the volatility of rates and the stock price. Clarksons Platou, in New York, issued a report on NAT dated October 14, 2019. The full report is available on our website.

<https://www.nat.bm/nordic-american-tankers-ltd-nysenat-bonanza-in-the-tanker-market/>

Thursday, October 17, 2019

Navios Maritime Acquisition Corporation Announces Proposed Registered Direct Offering of Common Stock

MONACO, Oct. 17, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, announced today that it is planning an offering of shares of its common stock in a registered direct offering, subject to market and other conditions. Navios Acquisition expects to use the net proceeds from the registered direct offering for general corporate purposes.

<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-acquisition-corporation-announces-proposed-3>



Capital Link Shipping Weekly Markets Report



Monday, October 21 2019 (Week 42)

IN THE NEWS

Latest Company News

Noble Corporation plc Provides Fleet Contract Status Update

LONDON, Oct. 17, 2019 /PRNewswire/ -- Noble Corporation plc (NYSE: NE) today announced that its report of drilling rig status and contract information has been updated as of October 17, 2019. The report, titled "Fleet Status Report," can be found on the Company's Website www.noblecorp.com, under the "Investor Relations" section of the Website.

<https://noblecorp.gcs-web.com/news-releases/news-release-details/noble-corporation-plc-provides-fleet-contract-status-update-50>

Seaspan Announces Third Quarter 2019 Conference Call and Webcast

HONG KONG, China, Oct. 17, 2019 /PRNewswire/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) plans to host a conference call for all shareholders and interested parties at 8:30 a.m. Eastern Time (ET) on Thursday, November 7, 2019 to discuss the 2019 third quarter results. These results will be released on Thursday, November 7, 2019 at approximately 8:00 a.m. ET.

<https://seaspan.gcs-web.com/node/15731/pdf>

Transocean Ltd. Provides Quarterly Fleet Status Report

STEINHAUSEN, Switzerland, Oct. 17, 2019 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE: RIG) today issued a quarterly Fleet Status Report that provides the current status of, and contract information for, the company's fleet of offshore drilling rigs. Since its last report Transocean added approximately \$75 million in contract backlog, bringing total backlog to \$10.8 billion.

<https://www.deepwater.com/news/detail?ID=24001>

Castor Maritime Inc. Announces Vessel Acquisition

Limassol, Cyprus, October 17, 2019 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a global shipping company specializing in the ownership of dry-bulk vessels, today announced that on October 14, 2019, through a separate wholly-owned subsidiary, it has entered into an agreement to purchase a 2005 Japan built Panamax dry bulk carrier for a purchase price of \$10.2 million from a third party in which a family member of Castor's Chairman, Chief Executive Officer and Chief Financial Officer has an interest.

<http://castormaritime.com/wp-content/uploads/2019/10/Castor-Maritime-Inc.-Announces-Vessel-Acquisition.pdf>

Friday, October 18, 2019

COSTAMARE INC. SETS THE DATE FOR ITS THIRD QUARTER 2019 RESULTS RELEASE, CONFERENCE CALL AND WEBCAST

MONACO – October 18, 2019 - Costamare Inc. (NYSE:CMRE), announced today that it will release its results for the third quarter ended September 30, 2019 after the market closes in New York on Wednesday, October 23, 2019.

https://www.costamare.com/images/news/3q_2019_press_release_earnings_call.pdf

DHT Holdings, Inc. to announce third quarter 2019 results Wednesday October 23, 2019

HAMILTON, BERMUDA, October 18, 2019 – DHT Holdings, Inc. (NYSE: DHT) will release its third quarter 2019 results after market close on Wednesday October 23, 2019. The company will host a conference call and webcast, which will include a slide presentation at 8:00 a.m. EST/14:00 CET on Thursday October 24, 2019 to discuss the results for the quarter.

<https://www.dhtankers.com/dht-holdings-inc-to-announce-third-quarter-2019-results-wednesday-october-23-2019/>

Diana Shipping Inc. Announces Final Results of Self Tender Offer for Shares of Common Stock

ATHENS, GREECE, October 18, 2019 - Diana Shipping Inc. (NYSE: DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced the final results of its tender offer to purchase up to 2,816,900 shares of its common stock, par value of US\$0.01 per share (the "common stock"), at a price of US\$3.55 per share, net to the seller in cash, less any applicable withholding taxes and without interest.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-final-results-of-self-tender-offer-for-shares-of-common-stock-04>

KNOT Offshore Partners LP Announces Third Quarter 2019 Earnings Results Conference Call

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("the Partnership") plans to release its financial results for the Third Quarter of 2019 before opening of the market on Thursday, November 21, 2019. The Partnership also plans to host a conference call on Thursday, November 21, 2019 at noon (ET) to discuss the results for the Third Quarter of 2019.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2019/KNOT-Offshore-Partners-LP-Announces-Third-Quarter-2019-Earnings-Results-Conference-Call/default.aspx>

Navios Maritime Acquisition Corporation Announces \$15 Million Offering of Common Stock

MONACO, Oct. 18, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, announced today that it has priced an offering of 1,875,000 shares of common stock for an aggregate of approximately \$15.0 million in a registered direct offering at \$8.00 per share.

<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-acquisition-corporation-announces-15-million>

Nordic American Tankers Limited (NYSE:NAT) Announces the date for its 2019 Annual General Meeting of Shareholders (AGM)

HAMILTON, Bermuda, October 18, 2019. Nordic American Tankers Limited today announced that its Board of Directors has scheduled the 2019 AGM, to be held on November 20, 2019 at 10:00 a.m., local time, at the LOM Building, 27 Reid Street, Hamilton HM 11 Bermuda.

<https://www.nat.bm/nordic-american-tankers-limited-nyse-nat-announces-the-date-for-its-2019-annual-general-meeting-of-shareholders-agm/>

Seanergy Maritime Holdings Corp. Announces the Results of the 2019 Annual General Meeting

October 18, 2019 - Athens, Greece - Seanergy Maritime Holdings Corp. ("Seanergy" or the "Company") (NASDAQ: SHIP) announced today the results of the Annual Meeting of Shareholders held on Wednesday, October 17, 2019 at 6:00 p.m. local time at the Company's executive offices in Glyfada, Greece.

<https://www.seanergymaritime.com/fresheditor/Uploads/27056aab595fe482234ae199b3d0aa6.pdf>



Capital Link Shipping Weekly Markets Report



Monday, October 21 2019 (Week 42)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 18, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	10/18/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.85	5.84%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$11.07	4.52%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$7.19	1.11%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$8.94	13.42%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$4.00	1.00%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$34.87	1.15%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.82	5.24%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.80	9.46%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$13.82	4.34%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$11.71	10.76%
Dynagas LNG Partners *	DLNG Equity	\$0.0625	\$0.25	\$2.10	11.90%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$19.66	11.19%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$10.30	15.70%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$16.56	10.63%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.55	10.64%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$19.68	6.10%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$13.12	5.79%
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	\$0.72	5.59%

*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 18, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/18/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.43	7.80%	-0.64%	18.56 - 25.00
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.17	8.44%	0.12%	18.50 - 25.90
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.53	8.57%	0.12%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.93	8.56%	0.74%	19.15 - 26.47
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.53	8.69%	1.87%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$21.98	10.24%	-0.09%	16.23 - 26.34
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$20.63	10.60%	-1.53%	14.13 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.65	8.21%	0.41%	24.34 - 27.47
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.80	8.82%	-0.52%	15.76 - 25.25
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.00	8.70%	0.44%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.00	8.70%	0.04%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.78	7.71%	0.72%	19.05 - 25.83
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$26.14	7.84%	0.38%	19.75 - 26.34
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$26.13	7.89%	1.04%	19.47 - 26.29
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$26.24	7.50%	1.27%	18.68 - 26.24
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$26.02	7.69%	-1.03%	19.35 - 26.29
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$19.70	9.20%	6.31%	14.10 - 23.35
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$21.82	9.74%	2.92%	15.70 - 25.01
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$22.13	10.03%	3.51%	15.71 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$26.23	8.58%	0.08%	22.53 - 26.60
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$25.31	8.40%	-0.28%	20.40 - 25.78
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.97	8.54%	0.57%	22.86 - 26.01
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.02	9.11%	0.31%	16.57 - 25.25
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$23.03	10.04%	-0.21%	16.88 - 25.52
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$23.57	10.08%	1.68%	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 21 2019 (Week 42)

CAPITAL MARKETS DATA

Indices

Week ending October 18, 2019

BALTIC INDICES

Index	Symbol	10/18/2019	10/11/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	1,855.00	1,924.00	-3.59	44.70	1282
Baltic Capesize Index	BCI14 Index	3,064.00	3,290.00	-6.87	54.20	1987
Baltic Panamax Index	BPIY Index	1,840.00	1,916.00	-3.97	32.28	1391
Baltic Supramax Index	BSI58A Index	1,222.00	1,218.00	0.33	26.37	967
Baltic Handysize Index	BHSI Index	651.00	658.00	-1.06	10.71	588
Baltic Dirty Tanker Index	BIDY Index	1,432.00	1,941.00	-26.22	41.92	1009
Baltic Clean Tanker Index	BITY Index	937.00	666.00	40.69	40.69	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/18/2019 Friday	10/11/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$10.04	\$10.37	-3.18%	\$12.49	\$7.18	\$8.29	216,317
Diana Shipping Inc	DSX	\$3.61	\$3.44	4.94%	\$3.98	\$2.45	\$3.23	222,009
Eurodry	EDRY	\$8.13	\$8.20	-0.85%	#N/A	#N/A	\$8.53	1,779
Eagle Bulk Shipping Inc	EGLE	\$4.48	\$4.61	-2.82%	\$5.81	\$4.02	\$4.72	529,052
FreeSeas Inc	FREEF	\$0.00	#N/A N/A	16.67%	\$0.01	\$0.00	\$0.00	49,871
Globus Maritime Ltd	GLBS	\$2.43	\$2.40	1.25%	\$9.44	\$1.66	\$3.14	164,591
Golden Ocean Group	GOGL	\$6.00	\$6.16	-2.60%	\$8.44	\$4.36	\$6.23	253,774
Navios Maritime Holdings Inc	NM	\$5.62	\$5.45	3.12%	\$7.81	\$1.73	\$3.20	132,209
Navios Maritime Partners LP	NMM	\$19.68	\$19.81	-0.66%	\$24.45	\$11.81	\$14.70	82,623
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	0.00%	\$0.02	\$0.00	#N/A N/A	16,035
Safe Bulkers Inc	SB	\$1.83	\$1.92	-4.69%	\$2.64	\$1.35	\$1.95	341,131
Scorpio Bulkers	SALT	\$6.91	\$7.28	-5.08%	\$7.28	\$3.75	\$5.70	367,654
Seenergy Maritime	SHIP	\$0.62	\$0.55	13.74%	\$14.62	\$0.47	\$7.71	380,130
Star Bulk Carriers Corp	SBLK	\$11.00	\$11.09	-0.81%	\$12.63	\$6.47	\$9.45	615,155

TANKERS	Ticker	10/18/2019	10/11/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.92	\$8.72	2.29%	\$9.49	\$4.48	\$4.64	265,254
Diamond S Shipping	DSSI	\$15.29	\$15.33	-0.26%	\$16.00	\$9.65	#N/A N/A	227,699
DHT Holdings Inc	DHT	\$7.19	\$7.47	-3.75%	\$7.67	\$3.79	\$4.05	1,637,595
Euronav NV	EURN	\$11.22	\$11.33	-0.97%	\$11.33	\$6.93	\$7.21	824,278
Frontline Ltd/Bermuda	FRO	\$10.68	\$11.43	-6.56%	\$11.71	\$4.90	\$5.64	1,111,119
Knot Offshore Partners	KNOP	\$19.55	\$19.53	0.10%	\$21.45	\$17.28	\$18.06	77,122
Navios Acquisition	NNA	\$8.94	\$9.60	-6.88%	\$10.83	\$3.08	\$3.77	148,112
Nordic American	NAT	\$4.00	\$4.13	-3.15%	\$4.20	\$1.71	\$2.11	2,686,852
Overseas Shipholding	OSG	\$1.74	\$1.81	-3.87%	\$3.21	\$1.50	\$1.68	283,861
Pyxis Tankers	PXS	\$1.66	\$1.70	-2.35%	\$3.10	\$0.65	\$0.99	94,476
Scorpio Tankers Inc	STNG	\$34.87	\$34.74	0.37%	\$36.02	\$15.30	\$18.70	744,149
Teekay Offshore Partners LP	TOO	\$1.53	\$1.53	0.00%	\$2.18	\$1.06	\$1.33	905,389
Teekay Tankers Ltd	TNK	\$2.12	\$1.97	7.61%	\$2.13	\$0.91	\$0.97	2,135,581
Top Ships	TOPS	\$4.37	\$3.29	32.83%	\$42.00	\$2.80	\$17.40	387,348
Tsakos Energy Navigation Ltd	TNP	\$3.82	\$3.76	1.60%	\$3.99	\$2.63	\$2.78	220,119



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/18/2019	10/11/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	#N/A N/A	\$0.00	-28.57%	\$0.01	\$0.00	\$0.01	61,164
Capital Product Partners	CPLP	\$11.71	\$11.92	-1.76%	\$13.38	\$9.69	\$10.45	84,263
Costamare Inc	CMRE	\$6.85	\$6.60	3.79%	\$6.92	\$4.22	\$4.61	350,845
Danaos Corp	DAC	\$12.48	\$11.15	11.92%	\$16.24	\$6.69	\$11.84	25,960
Diana Containerships Inc	DCIX	\$1.03	\$0.98	5.59%	\$2.19	\$0.57	\$0.74	243,565
Euroseas	ESEA	\$0.75	\$0.74	1.07%	\$2.40	\$0.51	\$0.66	97,674
Global Ship Lease Inc	GSL	\$7.52	\$7.68	-2.08%	\$8.51	\$4.26	\$5.56	48,106
Seaspan Corp	SSW	\$11.07	\$11.17	-0.90%	\$11.63	\$7.17	\$8.15	458,628

LPG/LNG	Ticker	10/18/2019	10/11/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.10	\$1.86	12.90%	\$8.40	\$1.17	\$3.71	118,604
Dorian	LPG	\$12.09	\$11.49	5.22%	\$12.20	\$5.29	\$5.82	479,438
GasLog Ltd	GLOG	\$13.82	\$14.19	-2.61%	\$22.59	\$11.41	\$17.02	370,582
Gaslog Partners	GLOP	\$19.66	\$19.85	-0.96%	\$25.45	\$17.98	\$20.21	134,144
Golar LNG Ltd	GLNG	\$14.30	\$14.61	-2.09%	\$29.72	\$11.21	\$22.64	1,459,481
Golar LNG Partners LP	GMLP	\$10.30	\$10.24	0.59%	\$15.32	\$9.18	\$11.20	263,865
Hoegh LNG Partners	HMLP	\$16.56	\$16.28	1.72%	\$19.91	\$14.30	\$15.90	102,017
Navigator Gas	NVGS	\$11.37	\$11.41	-0.35%	\$12.30	\$8.97	\$9.75	97,944
StealthGas Inc	GASS	\$3.47	\$3.32	4.52%	\$4.14	\$2.76	\$2.86	33,851
Teekay LNG Partners LP	TGP	\$13.12	\$13.99	-6.22%	\$16.20	\$10.80	\$11.70	260,149

MIXED FLEET	Ticker	10/18/2019	10/11/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$5.28	4.17%	\$7.50	\$4.70	N/A	N/A
Ship Finance International Ltd	SFL	\$14.80	\$14.63	1.16%	\$14.91	\$10.53	\$10.96	583,614
Teekay Corp	TK	\$4.28	\$4.84	-11.57%	\$7.31	\$2.82	\$3.45	620,654

MLPs	Ticker	10/18/2019	10/11/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$11.71	\$11.92	-1.76%	\$13.38	\$9.69	\$10.45	84,263
Dynagas LNG Partners	DLNG	\$2.10	\$1.86	12.90%	\$8.40	\$1.17	\$3.71	118,604
GasLog Partners	GLOP	\$19.66	\$19.85	-0.96%	\$25.45	\$17.98	\$20.21	134,144
Golar LNG Partners LP	GMLP	\$10.30	\$10.24	0.59%	\$15.32	\$9.18	\$11.20	263,865
Hoegh LNG Partners	HMLP	\$16.56	\$16.28	1.72%	\$19.91	\$14.30	\$15.90	102,017
KNOT Offshore Partners	KNOP	\$19.55	\$19.53	0.10%	\$21.45	\$17.28	\$18.06	77,122
Navios Partners	NMM	\$19.68	\$19.81	-0.66%	\$24.45	\$11.81	\$14.70	82,623
Teekay Offshore	TOO	\$1.53	\$1.53	0.00%	\$2.18	\$1.06	\$1.33	905,389
Teekay LNG	TGP	\$13.12	\$13.99	-6.22%	\$16.20	\$10.80	\$11.70	260,149

OFFSHORE DRILL RIGS	Ticker	10/18/2019	10/11/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$5.39	\$5.63	-4.26%	\$17.61	\$4.99	\$9.74	2,948,298
Valaris Plc.	ESV	\$5.33	\$5.33	0.00%	\$32.44	\$3.74	\$14.92	6,786,396
Noble Corp.	NE	\$1.30	\$1.33	-2.26%	\$6.24	\$1.02	\$2.75	5,660,472
Pacific Drilling	PACDD	\$2.83	\$3.69	-23.31%	\$2,500.00	\$2.63	\$13.94	135,959
Seadrill Ltd.	SDRL	\$1.87	\$1.91	-2.09%	\$23.35	\$1.71	\$10.32	1,189,429
Transocean	RIG	\$4.54	\$4.57	-0.66%	\$12.07	\$3.86	\$7.14	21,379,264
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	1.33%	\$0.02	\$0.01	\$0.01	105,687



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Oslo-Listed Shipping Comps (currency in NOK)	Ticker	10/18/2019	10/11/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$54.75	\$55.00	-0.45%	\$68.80	\$38.80	\$52.10	828,597
Stolt-Nielsen Ltd.	SNI	\$115.40	\$116.20	-0.69%	\$116.60	\$95.90	\$104.60	25,389
Frontline Ltd.	FRO	\$99.05	\$107.20	-7.60%	\$107.20	\$42.22	\$48.34	720,966
MPC Containers	MPCC	\$21.10	\$23.00	-8.26%	\$43.00	\$18.95	\$32.00	57,381
Jinhui Shpg. & Trans	JIN	\$7.70	\$7.80	-1.28%	\$11.86	\$7.07	\$7.92	108,573
Odfjell (Common A Share)	ODF	\$30.20	\$28.90	4.50%	\$31.90	\$23.20	\$29.40	73,819
American Shipping Co.	AMSC	\$34.40	\$34.50	-0.29%	\$35.75	\$30.95	\$32.45	35,944
Hoegh LNG	HLNG	\$35.50	\$36.00	-1.39%	\$44.30	\$31.45	\$39.05	33,638

OFFSHORE SUPPLY	Ticker	10/18/2019	10/11/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$0.66	\$0.73	-9.95%	\$4.44	\$0.60	\$1.51	118,521
Hermitage Offshore	PSV	\$1.03	\$1.02	1.24%	\$8.62	\$0.99	\$4.33	89,607
Tidewater	TDW	\$15.66	\$15.23	2.82%	\$28.58	\$13.84	\$20.55	190,733
Seacor Holdings	CKH	\$46.50	\$47.38	-1.86%	\$50.82	\$35.07	\$37.92	92,977





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 2.71%, compared to the S&P 500 (SPX) which went up 0.54%, Nasdaq (CCMP) up 0.40%, and Dow Jones Industrial Average (INDU) down 0.17%.

The Capital Link Maritime Indices had a mixed week with three of the seven indices closing with gains and four finishing with losses. The second best performer this week after the Maritime Index was the Drybulk Index (CPLMDRYB) with a gain of 2.19%, while the LNG/LPG Index (CPLMLNPG) was the worst performer with a loss of 1.72%.

The Baltic Indices had a poor performance this week with two of the seven indices finishing with gains five closing in the red. The Clean Tanker Index (BCTI) was the best performer with an increase of 40.69%, while the Dirty Tanker Index (BDTI) was the worst performer with a loss of 26.22%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/18/2019	10/11/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	3,004.02	2,924.65	2.71	41.93	2,116.50
Tanker Index	CPLMTANK Index	1,467.24	1,484.01	-1.13	61.48	908.64
Dry Bulk Index	CPLMDRYB Index	786.48	769.65	2.19	29.12	609.10
Container Index	CPLMCONT Index	999.65	996.46	0.32	50.40	664.66
LNG/LPG Index	CPLMLNPG Index	1,377.14	1,401.19	-1.72	-15.92	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,210.96	1,212.21	-0.10	32.34	915.02
MLP Index	CPLMMLPI Index	1,381.23	1,400.81	-1.40	5.93	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 21 2019 (Week 42)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of October 18, 2019			Ask Price
									Price	YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$98.00	8.12%	8.12%	\$98.00
Container	CMA CGM S.A.	6.50%	\$722.5	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$73.48	19.39%	19.39%	\$74.27
Container	CMA CGM S.A.	7.75%	\$805.9	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$83.24	24.07%	24.07%	\$83.99
Container	Hapag-Lloyd AG	5.13%	\$500.2	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$105.52	1.10%	3.84%	\$106.00
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.79	3.56%	6.63%	\$25.79
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.79	3.56%	6.63%	\$25.79
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$104.50	6.96%	7.69%	\$104.50
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$468.7	MAERSK.B-DK	Senior Unsecured	2021	Baa1	BBB+	\$102.51	(0.02%)	(0.02%)	\$102.58
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B	\$71.50	26.06%	26.06%	\$71.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$60.50	33.71%	33.71%	\$60.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	NA	NA	NA	NA
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.84	(13.80%)	7.66%	\$25.84
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$99.63	16.48%	16.48%	\$99.63
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$88.81	8.12%	8.12%	\$88.81
LNG	Golar LNG Partners LP	8.41%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.00	7.96%	7.96%	\$100.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.63	7.30%	7.30%	\$103.63
LNG	GasLog Ltd.	8.49%	\$81.8	GLOG	Senior Unsecured	2021	NA	NA	\$104.00	5.12%	6.19%	\$104.50
Offshore Services	Hombek Offshore Services, Inc.	5.88%	\$224.3	HOS	Senior Unsecured	2020	Caa1	D	\$55.00	NA	NA	\$55.00
Offshore Services	Hombek Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$43.50	79.76%	79.76%	\$43.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$99.44	2.58%	2.58%	\$99.44
Offshore Services	SEACOR Holdings Inc.	3.00%	\$51.9	CKH	Senior Conv.	2028	NA	NA	\$98.88	3.14%	3.14%	\$98.88
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$93.31	4.03%	4.03%	\$93.31
Offshore Services	Teekay Offshore Partners L.P.	7.13%	\$250.0	TOO	Senior Unsecured	2022	NA	NA	\$101.00	6.72%	6.72%	\$101.50
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$99.50	8.64%	8.64%	\$99.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$83.00	18.31%	18.31%	\$83.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$34.25	73.28%	73.28%	\$34.25
Tanker	Euronav	7.50%	\$150.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$102.50	6.44%	6.44%	\$103.00
Tanker	Euronav NV	10.20%	\$235.5	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(38.46%)	8.04%	\$104.71
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$26.04	3.08%	7.40%	\$26.04
Tanker	Stolt-Nielsen Limited	5.91%	\$119.9	SNI-NO	Senior Unsecured	2020	NA	NA	\$101.70	2.42%	2.42%	\$102.10
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.00	5.26%	5.26%	\$103.50
Tanker	Stolt-Nielsen Limited	5.00%	\$158.1	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.85	5.33%	5.33%	\$100.35
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.57	(6.22%)	4.84%	\$25.57
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	NA	NA	NA	NA
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$102.13	8.39%	8.45%	\$102.13
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2021	NA	NA	\$83.54	11.17%	11.17%	\$83.54
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	6.29%	6.29%	\$100.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, October 21 2019 (Week 42)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

Despite the downward correction that has been noted in the dry bulk market over the past month, rates are still holding off at favorable levels. Evidence of this can be seen to how the Baltic Time Charter Average earnings for all the different size segments is still holding above their respective levels noted during the same time period last year (and these are the peak levels that were noted in the 4Q18). This is quite a remarkable feat given all that has transpired during the last 12 months in the market and the continuing turmoil the market is subjected to as part of a series of global trade tensions. The demand hype that has been witnessed since late July has helped most of the size segments recover their earlier losses, while it has also left many in the market wondering as to what could have been had we not met such demand resistance. Even so, we are now faced with strong indicators of a further softening in sight before the year comes to a close.

As part of all this turmoil last week the market was once again shaken by the lukewarm results from the US-China trade talks. Despite the initial reaction by markets having been more positive as rumors that a deal had been struck, gains were quickly trimmed, and things started to soften once more as details of just a “temporary truce” came to light. That’s not to say that this is not a positive step, however it leaves one with a bitter after taste as the realization kicks in that we still have a long way to go before any certainty re-emerges in the market. In line with this, China was to disappoint things further on Friday with its latest economic growth figures which indicated that during Q3 its economy grow by its lowest pace (6%) in almost three decades while the slowdown seems to be gathering steam. Earlier on in the week we had already seen that its exports in US dollar terms had dropped by 3% year-on-year during September, a much sharper drop than the 1% noted during August. All this may well be pointing that the trade dispute has started to take a fair bite out of the world’s second largest economy and “promising” of further disruptions to come.

Yet when all is set and done, there seem to be some glimmers of hope when looking at the figures in more detail. September may have been a disappointing month for China’s exports and steel production figures, however it is fair to point out that during this time frame we had a sharp scale down in industrial production figures as part of a series of government restrictions which were aimed at cutting pollution ahead of the big parades on October 1st which marked the 70th anniversary of the People’s Republic. The expectation is for steel production to resume on course now, largely thanks to China’s property investment growth of 10.5% year-on-year and its 6.7% rise in new construction projects. At the same time, we have seen a ramp up in fresh Chinese soybean purchases from Brazil last week, despite the recent commitment made by China to buy up to US\$ 50 billion of US farm products annually. This may well be indicating a stronger appetite being seen from China, or it may just be a safe bet incase trade talks turn sour once more. Either way, the news is good for dry bulk shipping at least for the near-term and despite the fact that we still seem to be stuck in a market state shrouded by uncertainty, it seems as though demand is still able to pull ample “punches” moving forward to keep things positive for now.

Contributed by

Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

	18 Oct		W-O-W change	
			±Δ	±%
BDI	1,855		▼ -69	-3.6%
BCI	3,064		▼ -226	-6.9%
BPI	1,840		▼ -76	-4.0%
BSI	1,222		▲ 4	0.3%
BHSI	651		▼ -7	-1.1%

Tanker Freight Market

	18 Oct		W-O-W change	
			±Δ	±%
BDTI	1,432		▼ -509	-26.2%
BCTI	937		▲ 271	40.7%

Newbuilding Market

Aggregate Price Index	18 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	18 Oct		M-O-M change	
			±Δ	±%
Capesize	58		▼ -1	-1.9%
Panamax	59		▼ -2	-2.8%
Supramax	61		▼ -2	-3.3%
Handysize	68		▼ -2	-2.3%
VLCC	106		▲ 10	10.2%
Suezmax	91		▲ 6	7.1%
Aframax	109		▲ 10	10.4%
MR	121		▲ 3	2.9%

Demolition Market

Avg Price Index (main 5 regions)	18 Oct		W-O-W change	
			±Δ	±%
Dry	260		▼ -6	-2.3%
Wet	268		▼ -6	-2.2%



Capital Link Shipping Weekly Markets Report



Monday, October 21 2019 (Week 42)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – The market returned to a softening mode, after a pause noted in the week prior. The BCI slipped to 3,064bp, losing around 6.9% on a w-o-w basis. The main driver behind this fall was the slowdown noted in the Atlantic, with the Brazil to China route falling by almost 12%. In the Pacific, things were more stable, as fixing remained at fair levels. However, freight rates did move downwards, but with the decline being much less steep.

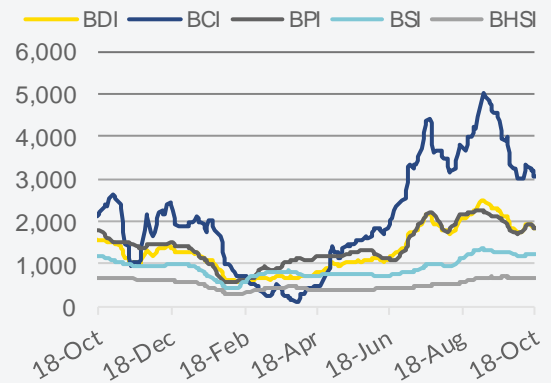
Panamax - The BPI declined this past week to 1,840bp, with a loss of approximately 4% being noted on a w-o-w basis. The deteriorating sentiment in the market and the lack of fresh enquiries that were witnessed, especially in the Atlantic, led several units to remain unfixed. In the Pacific, demand was on a slightly better state, but with oversupply concerns dominating the market, it was no surprise that rates moved down here as well.

Supramax - A fairly steady week here, with the BSI remaining almost unchanged at 1,222bp on a w-o-w basis. Losses from the subdued activity and the lack of fresh interest witnessed in the US Gulf, were counterbalanced by the positive demand status noted in South America and the Pacific markets.

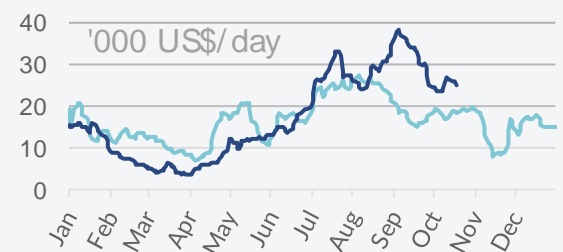
Handysize - A declining pattern was noted here as well, with the BHSI falling by around 1.1% on a weekly basis closing at 651bp. The improved demand noted in Indonesia was not enough to support the whole market, as fixing remained poor in the rest of the Pacific. In the Atlantic, the sign was neither positive nor negative this past week, with rates settling at slightly lower levels.

Spot market rates & indices				Average	
	18 Oct	11 Oct	±%	2019	2018
Baltic Dry Index					
BDI	1,855	1,924	-3.6%	1,320	1,349
Capesize					
BCI	3,064	3,290	-6.9%	2,134	2,096
BCI 5TC	\$ 25,117	\$ 26,382	-4.8%	\$ 17,153	\$ 16,457
ATLANTIC RV	\$ 25,575	\$ 24,425	4.7%	\$ 17,602	\$ 16,589
Cont / FEast	\$ 50,225	\$ 52,068	-3.5%	\$ 33,982	\$ 30,755
PACIFIC RV	\$ 23,292	\$ 23,988	-2.9%	\$ 15,901	\$ 16,240
FEast / ECSA	\$ 23,114	\$ 27,273	-15.2%	\$ 16,633	\$ 16,315
Panamax					
BPI	1,840	1,916	-4.0%	1,395	1,451
BPI - TCA	\$ 14,751	\$ 15,355	-3.9%	\$ 11,175	\$ 11,641
ATLANTIC RV	\$ 15,115	\$ 16,110	-6.2%	\$ 11,420	\$ 12,029
Cont / FEast	\$ 24,845	\$ 25,718	-3.4%	\$ 19,571	\$ 19,051
PACIFIC RV	\$ 13,238	\$ 13,700	-3.4%	\$ 9,960	\$ 10,753
FEast / Cont	\$ 5,806	\$ 5,892	-1.5%	\$ 3,750	\$ 4,731
Supramax					
BSI	1,222	1,218	0.3%	880	1,030
BSI - TCA	\$ 13,595	\$ 13,602	-0.1%	\$ 9,950	\$ 11,485
USG / FEast	\$ 25,625	\$ 26,172	-2.1%	\$ 20,849	\$ 23,089
Med / Feast	\$ 26,236	\$ 26,493	-1.0%	\$ 18,195	\$ 19,519
PACIFIC RV	\$ 12,343	\$ 12,164	1.5%	\$ 8,904	\$ 10,240
FEast / Cont	\$ 6,770	\$ 6,380	6.1%	\$ 4,673	\$ 6,467
USG / Skaw	\$ 17,425	\$ 18,422	-5.4%	\$ 14,594	\$ 18,607
Skaw / USG	\$ 11,766	\$ 12,013	-2.1%	\$ 7,480	\$ 8,140
Handysize					
BHSI	651	658	-1.1%	480	597
BHSI - TCA	\$ 9,415	\$ 9,526	-1.2%	\$ 7,048	\$ 8,704
Skaw / Rio	\$ 9,270	\$ 9,345	-0.8%	\$ 5,769	\$ 7,558
Skaw / Boston	\$ 9,500	\$ 9,658	-1.6%	\$ 6,222	\$ 7,509
Rio / Skaw	\$ 13,489	\$ 13,944	-3.3%	\$ 10,631	\$ 11,858
USG / Skaw	\$ 10,854	\$ 10,914	-0.5%	\$ 7,778	\$ 10,664
SEAsia / Aus / Jap	\$ 8,218	\$ 8,154	0.8%	\$ 6,572	\$ 8,032
PACIFIC RV	\$ 7,886	\$ 8,021	-1.7%	\$ 6,419	\$ 7,988

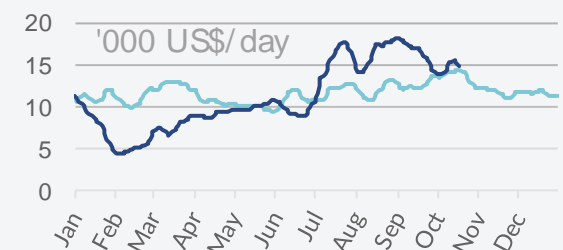
Dry Bulk Indices



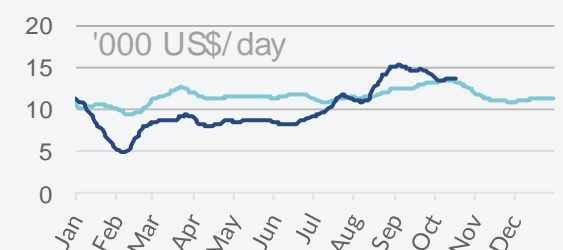
BCI Average TCE



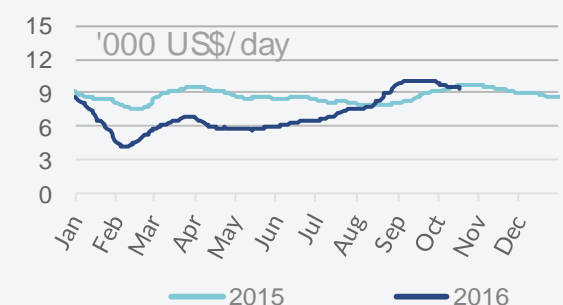
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, October 21 2019 (Week 42)

SHIPPING MARKETS

Tankers – Spot Market

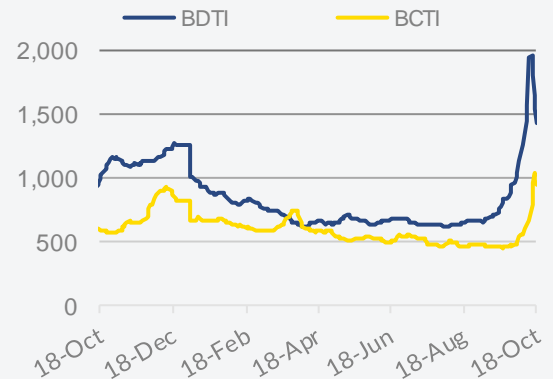
Crude Oil Carriers - The crude oil market experienced a very quick and steep downward correction. In the VLs, with charterers restoring some of their negotiating power and pushing fixing activity on a negative spiral. Both the Middle East Gulf and West Africa lost in rates in most cases more than 60% on a w-o-w basis. In the Suezmax segment, a similar scene was developing, with West Africa numbers losing in the region of 35% and those of Black Sea/Med trade following closely. For the Aframaxes, it was an overall positive week with most benchmark routes experiencing some modest growth during the past week, especially in the North Sea/Baltic region.

Oil Products - On the DPP front, we saw some mixed signs. Caribbean rates stayed overall stable, but, along with ARA-USG rates succeeded in finishing the week positive. On the CPP front, it was a rather impressive week, with a firm growth taking place. The MEG-Japan route increased by 89.2%, while all other of the main routes finished the week with some good gains as well.

Spot market rates & indices

		18 Oct	11 Oct	±%	Average	
					2019	2018
Baltic Tanker Indices						
	BDTI	1,432	1,941	-26.2%	766	805
	BCTI	937	666	40.7%	565	583
VLCC						
MEG-USG	WS	73.18	173.00	-57.7%	27.66	24.20
	\$/day	\$ 59,887	\$ 181,078	-66.9%	\$ 1,279	-\$ 8,894
MEG-SPORE	WS	119.42	322.08	-62.9%	58.81	57.66
	\$/day	\$ 98,174	\$ 305,998	-67.9%	\$ 32,588	\$ 30,942
MEG-JAPAN	WS	116.46	313.33	-62.8%	57.82	56.96
	\$/day	\$ 94,928	\$ 300,391	-68.4%	\$ 29,998	\$ 19,167
WAF-USG	WS	107.50	290.00	-62.9%	57.68	57.12
	\$/day	\$ 139,883	\$ 413,247	-66.2%	\$ 59,292	\$ 57,289
SUEZMAX						
WAF-USAC	WS	175.00	270.00	-35.2%	74.64	74.28
	\$/day	\$ 115,479	\$ 186,443	-38.1%	\$ 36,141	\$ 35,009
BSEA-MED	WS	211.94	270.56	-21.7%	92.09	96.08
	\$/day	\$ 106,704	\$ 145,169	-26.5%	\$ 22,718	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	192.22	186.94	2.8%	104.39	112.83
	\$/day	\$ 73,428	\$ 70,985	3.4%	\$ 15,009	\$ 9,431
MEG-SPORE	WS	207.78	220.56	-5.8%	112.87	107.15
	\$/day	\$ 46,914	\$ 51,336	-8.6%	\$ 13,869	\$ 6,495
CARIBS-USG	WS	210.31	204.69	2.7%	110.36	134.08
	\$/day	\$ 49,233	\$ 46,799	5.2%	\$ 12,942	\$ 12,485
BALTIC-UKC	WS	160.00	153.33	4.4%	83.60	90.31
	\$/day	\$ 66,187	\$ 62,852	5.3%	\$ 17,658	\$ 13,541
DPP						
CARIBS-USAC	WS	215.00	210.00	2.4%	142.85	131.14
	\$/day	\$ 54,173	\$ 52,163	3.9%	\$ 27,903	\$ 23,505
ARA-USG	WS	175.00	168.44	3.9%	108.05	114.67
	\$/day	\$ 29,333	\$ 27,322	7.4%	\$ 9,694	\$ 9,614
SEASIA-AUS	WS	207.50	206.88	0.3%	103.44	103.44
	\$/day	\$ 54,541	\$ 54,611	-0.1%	\$ 14,912	\$ 9,525
MED-MED	WS	181.11	215.56	-16.0%	104.12	114.77
	\$/day	\$ 51,193	\$ 65,207	-21.5%	\$ 15,269	\$ 11,902
CPP						
MEG-JAPAN	WS	296.25	156.56	89.2%	110.54	106.16
	\$/day	\$ 72,825	\$ 31,682	129.9%	\$ 15,726	\$ 9,310
CONT-USAC	WS	158.89	125.00	27.1%	125.73	133.64
	\$/day	\$ 15,842	\$ 9,825	61.2%	\$ 8,936	\$ 5,830
CARIBS-USAC	WS	170.00	135.00	25.9%	123.97	135.20
	\$/day	\$ 30,184	\$ 21,220	42.2%	\$ 17,037	\$ 19,126
USG-CONT	WS	120.71	114.29	5.6%	89.20	103.87
	\$/day	\$ 10,340	\$ 8,893	16.3%	\$ 2,980	\$ 1,952

Tanker Indices



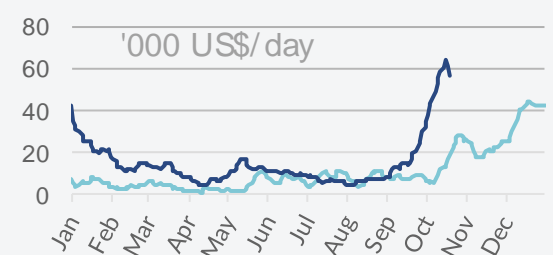
VLCC Average TCE



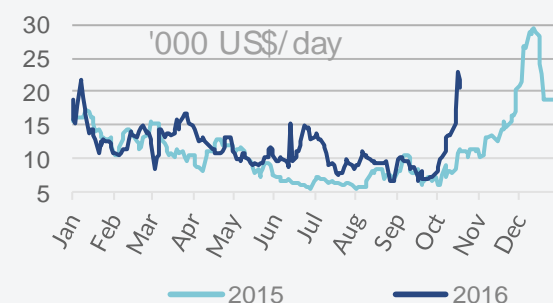
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, October 21 2019 (Week 42)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	18 Oct	13 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 21,000	\$ 22,250	-5.6%	\$ 6,200	\$ 15,380	\$ 31,450
36 months	\$ 16,500	\$ 17,000	-2.9%	\$ 6,950	\$ 15,080	\$ 25,200
Panamax						
12 months	\$ 13,500	\$ 14,000	-3.6%	\$ 4,950	\$ 10,387	\$ 15,450
36 months	\$ 12,500	\$ 12,750	-2.0%	\$ 6,200	\$ 10,603	\$ 15,325
Supramax						
12 months	\$ 12,250	\$ 12,500	-2.0%	\$ 4,450	\$ 9,895	\$ 13,950
36 months	\$ 10,000	\$ 10,250	-2.4%	\$ 6,200	\$ 9,765	\$ 13,700
Handysize						
12 months	\$ 9,000	\$ 9,000	0.0%	\$ 4,450	\$ 8,200	\$ 11,200
36 months	\$ 8,250	\$ 8,250	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		
	18 Oct	13 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 50,000	\$ 36,250	37.9%	\$ 19,000	\$ 32,892	\$ 65,000
36 months	\$ 40,000	\$ 30,000	33.3%	\$ 23,500	\$ 31,729	\$ 45,000
Suezmax						
12 months	\$ 37,500	\$ 25,500	47.1%	\$ 15,500	\$ 24,539	\$ 44,000
36 months	\$ 30,000	\$ 22,750	31.9%	\$ 18,000	\$ 24,934	\$ 35,000
Aframax						
12 months	\$ 27,500	\$ 21,500	27.9%	\$ 13,250	\$ 19,582	\$ 30,000
36 months	\$ 21,000	\$ 20,000	5.0%	\$ 15,500	\$ 19,611	\$ 27,000
MR						
12 months	\$ 16,500	\$ 14,750	11.9%	\$ 12,000	\$ 14,743	\$ 21,000
36 months	\$ 15,750	\$ 14,250	10.5%	\$ 14,000	\$ 15,028	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "OLYMPIC LYRA", 320000 dwt, built 2019, \$46,000, for 3 years trading, to MERCURIA

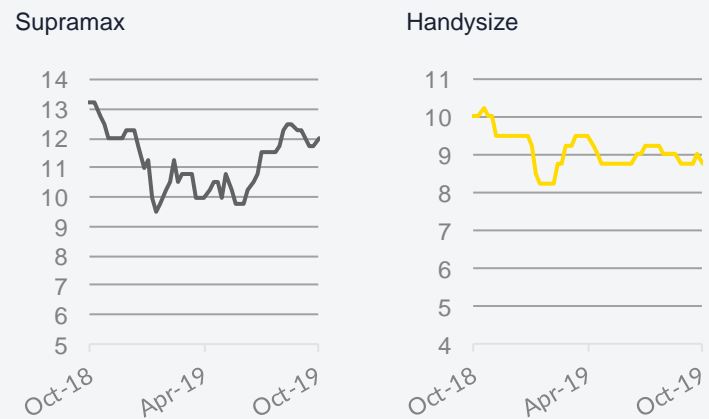
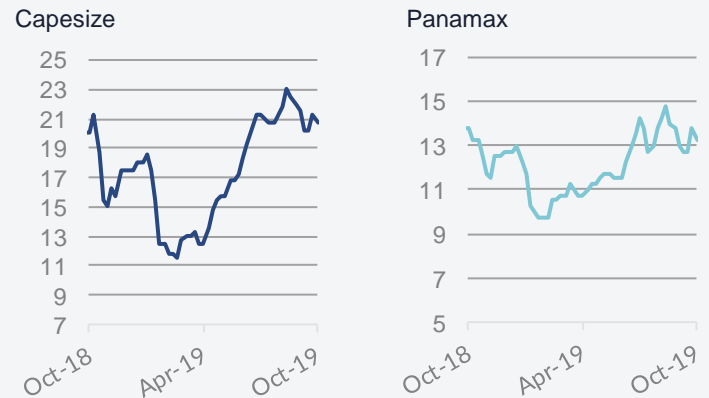
M/T "ATLANTA SPIRIT", 158000 dwt, built 2011, \$40,000, for 1 year trading, to LITASCO

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

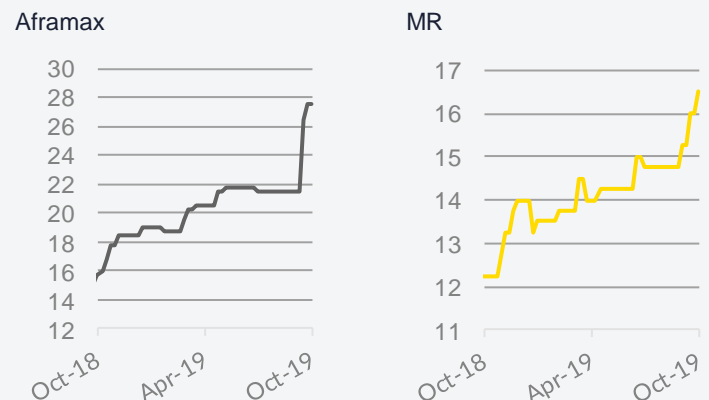
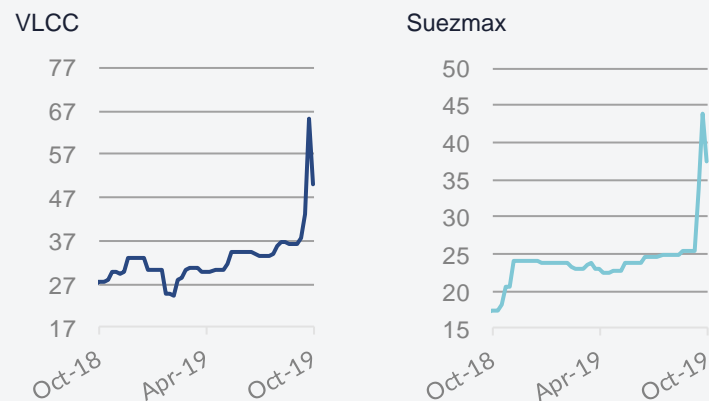
M/T "NAUTICAL JANINE", 75000 dwt, built 2019, \$22,000, for 18 months trading, to KOCH

M/T "ATHINA M", 51500 dwt, built 2013, \$17,500, for 2-3 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 21 2019 (Week 42)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, a good flow of transactions took place during the last couple of days or so. We are still not witnessing the excessive volumes of previous weeks, despite the more stable scene that is currently portrayed in terms of earnings. It could be that there is still a residue of uncertainty overshadowing the freight market, leaving for limited investment appetite to be held right now. For the time being, we can expect many good deals coming forward, with interest shifting between all size and age classes.

On the tanker side, an impressive rally was noted in terms of SnP deals during the past few days, despite the considerable slowdown of just a week prior. This may be partially that many market participants got caught by surprise, given the sudden freight market shift. All-in-all, despite the general conservative mood, there may well be enough room to see more activity take shape in the short-run.

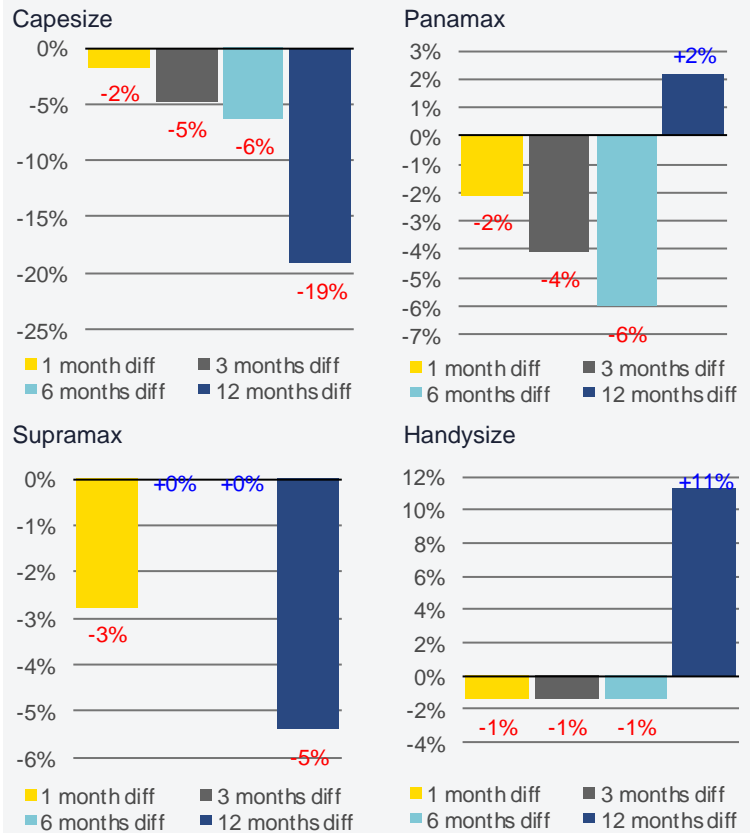
Indicative Dry Bulk Values (US\$ million)

		18 Oct	13 Sep	±%	last 5 years		
					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	30.00	-1.7%	23.0	33.7	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

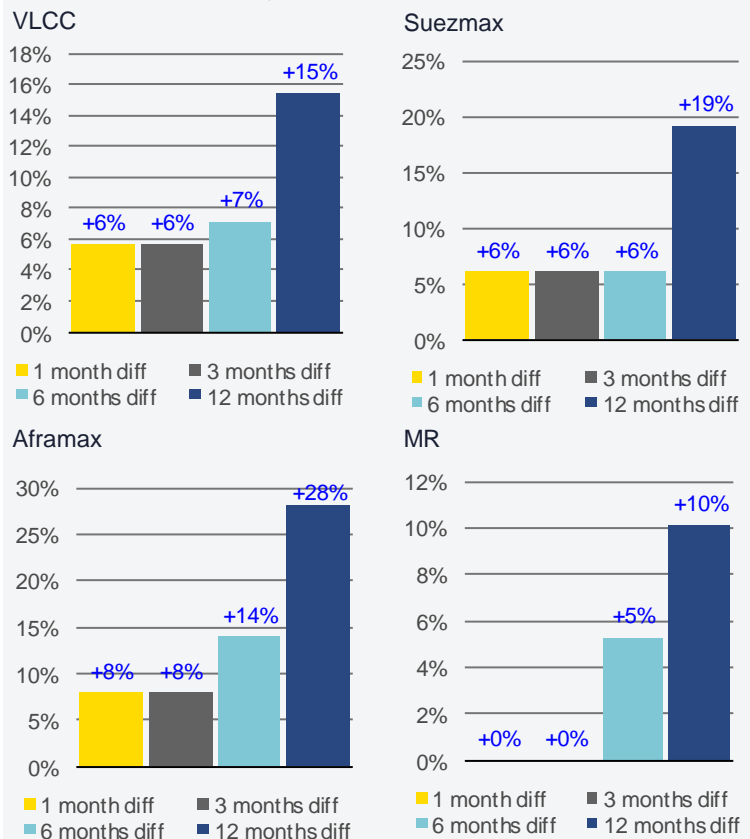
Indicative Tanker Values (US\$ million)

		18 Oct	13 Sep	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	96.00	4.2%	82.0	93.8	105.0
310k dwt	5 year old	75.00	71.00	5.6%	60.0	70.4	84.0
250k dwt	10 year old	52.00	47.00	10.6%	38.0	46.9	59.0
250k dwt	15 year old	38.00	32.00	18.8%	21.5	29.0	41.0
Suezmax							
160k dwt	Resale	72.00	67.00	7.5%	54.0	63.7	73.0
150k dwt	5 year old	53.00	50.00	6.0%	40.0	49.1	62.0
150k dwt	10 year old	37.50	35.00	7.1%	25.0	33.5	44.5
150k dwt	15 year old	20.50	19.00	7.9%	15.0	19.2	23.0
Aframax							
110k dwt	Resale	56.00	53.00	5.7%	43.5	49.9	57.0
110k dwt	5 year old	41.00	38.00	7.9%	29.5	36.7	47.5
105k dwt	10 year old	27.50	24.50	12.2%	18.0	24.0	33.0
105k dwt	15 year old	14.50	12.50	16.0%	11.0	13.8	20.0
MR							
52k dwt	Resale	40.00	39.00	2.6%	33.0	36.4	40.0
52k dwt	5 year old	30.00	30.00	0.0%	23.0	26.6	31.0
45k dwt	10 year old	19.00	19.00	0.0%	14.5	17.7	21.0
45k dwt	15 year old	11.00	10.00	10.0%	9.0	10.8	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

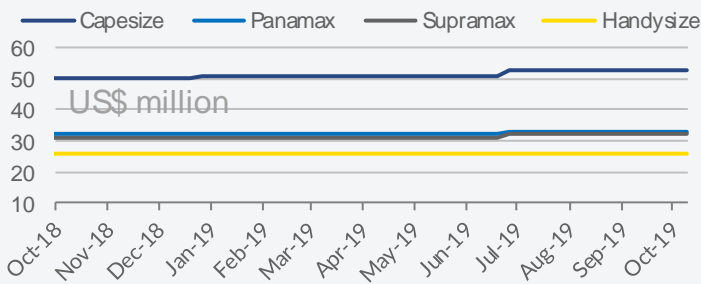


Monday, October 21 2019 (Week 42)

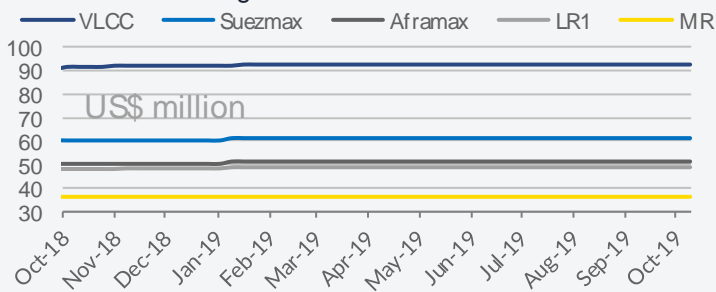
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

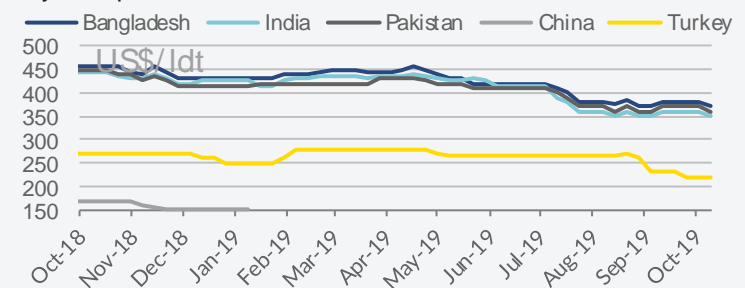


Tanker Newbuilding Prices

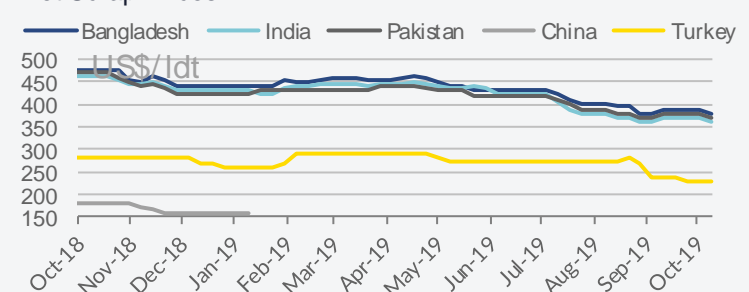


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	18 Oct 13 Sep ±%			last 5 years		
	18 Oct	13 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)

	18 Oct 13 Sep ±%			last 5 years		
	18 Oct	13 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	192.6	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)

	18 Oct 11 Oct ±%			last 5 years		
	18 Oct	11 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	370	380	-2.6%	220	378	475
India	350	360	-2.8%	225	377	500
Pakistan	360	370	-2.7%	220	376	475
Far East Asia						
China	-	-	-	110	214	340
Mediterranean						
Turkey	220	220	0.0%	145	248	355

Indicative Wet Prices (\$/ Idt)

	18 Oct 11 Oct ±%			last 5 years		
	18 Oct	11 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	380	390	-2.6%	245	396	490
India	360	370	-2.7%	250	395	510
Pakistan	370	380	-2.6%	245	394	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 21 2019 (Week 42)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Stifel
One Financial Plaza,
501 North Broadway
St. Louis, MO 63102

Phone: (314) 342-2000
Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	10/18/2019	10/11/2019	% Change	2019 YTD
Crude Tanker					
VLCC	↓	\$95,668	\$307,888	(68.9%)	\$31,051
Suezmax	↓	\$104,490	\$159,257	(34.4%)	\$24,442
Aframax	↑	\$60,181	\$58,741	2.5%	\$20,161
Product Tankers					
Long Range	↑	\$33,365	\$30,230	10.4%	\$14,273
Medium Range	↑	\$23,493	\$15,422	52.3%	\$11,998
Dry Bulk					
Capesize	↓	\$22,645	\$24,536	(7.7%)	\$14,211
Panamax	↓	\$16,296	\$17,521	(7.0%)	\$12,895
Supramax	↓	\$15,770	\$16,498	(4.4%)	\$11,728
Containers					
Neo-Panamax 9,000 TEU	↔	\$38,500	\$38,500	0.0%	\$34,926
Panamax 4,400 TEU	↔	\$13,800	\$13,800	0.0%	\$10,653
Handy 2,000 TEU	↔	\$9,350	\$9,350	0.0%	\$8,289
LPG-84,000 cbm	↑	\$72,250	\$65,681	10.0%	\$39,751
LNG-160,000 cbm	↑	\$130,000	\$102,500	26.8%	\$59,528

Source: Clarkson Research & Astrup Fearnley

With all the action in the crude and this week refined product tanker markets, it may have gone overlooked that spot LNG tanker rates are quietly climbing to similar levels that were reached last winter, with last week's average at \$130,000/day which will pay a few bills. With global LNG prices rising leading to open Atlantic/Pacific trading windows and increased seasonal demand for floating storage, the excess supply of ships has quickly evaporated. We expect rates to remain firm throughout 4Q, although similar to 2019, we do expect them to roll over in 1Q or 2Q with timing being relative to the magnitude of winter demand in Asia. Ideally, LNG tanker owners may be able to use the current uplift to lock in term contracts on existing spot assets.

Locking in firm rates may be important because the northern section Power of Siberia pipeline between Russia and China was completed this week and is schedule to begin delivering gas on December first. The initial impact is likely to account for just 1.5% of Chinese gas consumption, but rising to nearly 10% in 2023. Consequently, Chinese LNG demand growth is expect to slow, although now off a very large base. This is however, also expected to keep LNG prices from rising too far this winter, with JKM futures prices not forecasted to reach much beyond \$7.50 this year.

Furthermore, new XDF and MEGI propulsion systems are dramatically more efficient than older LNG ships particularly steam ships. As a result, charters with legacy steam ships are actively working to replace the older ships coming off contract with newer vessels. Owners seem more than willing to build new ships for oil majors against 5-7 year contracts to fill demand for steam ship replacement. Thus newbuilding activity is currently partially predicated on technology replacement rather than underlying supply and demand. Thus steam ships, even those only 10 years old are likely permanently impaired and could drag down average rates to simply find employment. So it's good now, but the LNG shipping market is marching into no man's land.



Capital Link Shipping Weekly Markets Report



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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

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230 Park Avenue - Suite 1536
New York, N.Y. 10169

Phone +1-212-661-7566
Fax +1-212-661-7526



E-mail: shipping@capitallink.com
www.capitallink.com - www.CapitalLinkShipping.com

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