

Capital Link Shipping Weekly Markets Report

Monday, October 28, 2019 (Week 43)

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CAPITAL MARKETS

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
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CONTENT CONTRIBUTORS

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





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/MARITIME 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
- Synergy Maritime
- Taylor Maritime
- Tufton
- Wah Kwong Maritime Transport Holdings
- Wallem Group

OPENING KEYNOTE REMARKS



Mr. 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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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
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, October 28 2019 (Week 43)

IN THE NEWS

Latest Company News

Monday, October 21, 2019

EPIC GAS COMPLETES MAJOR REFINANCING OF TWENTY SHIPS

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.

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

Golar LNG Limited – Q3 2019 results presentation

Golar LNG's 3rd Quarter 2019 results will be released before the NASDAQ opens on Tuesday November 26, 2019. In connection with this a webcast presentation will be held at 3:00 P.M (London Time) on Tuesday, November 26, 2019. The presentation will be available to download from the Investor Relations section at www.golarlng.com.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1932446/language/en>

Golar Power awarded PPA for 605MW LNG-to-Power Project in Barcarena, Brazil

Golar LNG Limited ("Golar") announces today that Golar Power Limited ("Golar Power"), a (50/50) joint venture with Stonepeak Infrastructure Partners, has been awarded a 25 year power purchase agreement (PPA) for the construction of a 605MW combined cycle thermal power plant at the 2019 A-6 New Energy Auction held on Friday 18th October by the Brazilian National Electric Energy Agency – ANEEL. ("Auction").

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1932637/language/en>

Golar LNG Partners LP: Q3 2019 results presentation

Golar LNG Partners LP 3rd Quarter 2019 results will be released before the NASDAQ opens on Tuesday November 26, 2019. In connection with this a webcast presentation will be held at 4:30 P.M (London Time) on Tuesday, November 26, 2019. The presentation will be available to download from the Investor Relations section at www.golarlngpartners.com.

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1932529/language/en>

Navios Maritime Acquisition Corporation Announces Repayment of its Term Loan B

MONACO, Oct. 21, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, announced today the repayment of its Term Loan B on October 18, 2019. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Acquisition stated, "We are pleased with the repayment of the Term Loan B as we devoted a great deal of effort to achieving this result.

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

Safe Bulkers, Inc. Sets Date for Third Quarter 2019 Results, Conference Call and Webcast

Monaco – October 21, 2019 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it will release its results for the quarter ended September 30, 2019 after the market closes in New York on Thursday, October 24, 2019. On Friday, October 25, 2019, at 8:30 A.M. Eastern Time, the Company's management team will host a conference call to discuss the financial results.

<http://www.safebulkers.com/sbpr102119.pdf>

Tuesday, October 22, 2019

Capital Product Partners L.P. Announces Cash Distribution

ATHENS, GREECE, Oct. 22, 2019 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that its board of directors has declared a cash distribution of \$0.315 per common unit for the third quarter of 2019 ended September 30, 2019. The third quarter common unit cash distribution will be paid on November 8, 2019 to common unit holders of record on November 1, 2019.

<http://www.capitalppp.com/news-releases/news-release-details/capital-product-partners-lp-announces-cash-distribution-38>

Eagle Bulk Shipping Inc. to Issue Third Quarter 2019 Results and Hold Investor Conference Call

STAMFORD, Conn., Oct. 22, 2019 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq: EGLE) will report its financial results for the third quarter ended September 30, 2019, after the close of stock market trading on Wednesday, November 6, 2019. Members of Eagle Bulk's senior management team will host a teleconference and webcast at 8:00 a.m. ET on Thursday, November 7, 2019 to discuss the results.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-issue-third-quarter-2019-results-and>

TEEKAY AND TEEKAY LNG ANNOUNCE RESOLUTION TO CHINA LNG JOINT VENTURE ISSUES

HAMILTON, Bermuda, Oct. 22, 2019 (GLOBE NEWSWIRE) — With reference to a press release issued on September 30, 2019, Teekay Corporation (Teekay) (NYSE:TK) and Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) announced today that COSCO Shipping Energy Transportation Co., Ltd. has completed an ownership restructuring on arms-length terms which has resulted in Teekay LNG's joint venture partner, China LNG Shipping (Holdings) Ltd. (China LNG), no longer being classified as a "Blocked Person" under Office of Foreign Assets Control (OFAC) rules.

<https://www.teekay.com/blog/2019/10/22/teekay-and-teekay-lng-announce-resolution-to-china-lng-joint-venture-issues/>

TEN LTD ANNOUNCES DELIVERY AND LONG-TERM CHARTER OF AFRAMAX CRUDE TANKER

Athens, Greece — October 22, 2019 — TEN, LTD. (NYSE:TNP), a leading crude, product and LNG tanker operator, today announced the delivery of an aframax tanker, the first in a series of four advanced technology vessels, built against long-term contracts to a major US oil concern. The proceeds in time charter equivalent terms, equate to approximately \$200 million over the minimum duration.

<https://www.tenn.gr/wp-content/uploads/2019/10/ten102219.pdf>



Capital Link Shipping Weekly Markets Report



Monday, October 28 2019 (Week 43)

IN THE NEWS

Latest Company News

Wednesday, October 23, 2019

COSTAMARE INC. REPORTS RESULTS FOR THE THIRD QUARTER AND NINEMONTHS ENDED SEPTEMBER 30, 2019

Monaco, October 23, 2019 – Costamare Inc. (“Costamare” or the “Company”) (NYSE: CMRE) today reported unaudited financial results for the third quarter and nine-months ended September 30, 2019.

• Net Income increased by 157% to \$36.0 million for the three-months ended September 30, 2019 (“Q3 2019”) compared to \$14.0 million for the three-months ended September 30, 2018 (“Q3 2018”). Earnings per Share available to common stockholders increased by 300% to \$0.24 in Q3 2019 compared to \$0.06 in Q3 2018.

https://www.costamare.com/images/news/cmre_q3_2019_earnings_release.pdf

DHT Holdings, Inc. Third Quarter 2019 Results

HAMILTON, BERMUDA, October 23, 2019 – DHT Holdings, Inc. (NYSE:DHT) (“DHT” or the “Company”) today announced its results for the quarter ended September 30, 2019. Adjusted EBITDA for the quarter of \$36.0 million. Net loss for the quarter of \$9.4 million or loss of \$0.07 per basic share. Adjusted for a non-cash change in fair value related to interest rate derivatives of \$1.5 million, net loss would be \$7.9 million, equivalent to loss of \$0.06 per basic share.

<https://ml-eu.globenewswire.com/Resource/Download/3e33edfd-a380-4268-b0af-34dd852f29a4>

DYNAGAS LNG PARTNERS LP DECLARES CASH DISTRIBUTION ON ITS SERIES A PREFERRED UNITS

MONACO – October 23, 2019 - Dynagas LNG Partners LP (the “Partnership”) (NYSE: “DLNG”), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a cash distribution of \$0.5625 per unit on its Series A Cumulative Redeemable Perpetual Preferred Units (the “Series A Preferred Units”) (NYSE: DLNG PR A) for the period from August 12, 2019 to November 11, 2019.

http://www.dynagaspartners.com/upload_press/dlng102319.pdf

GASLOG LTD. ANNOUNCES DATE FOR THIRD-QUARTER 2019 RESULTS, CONFERENCE CALL AND WEBCAST

Monaco, Oct. 23, 2019 (GLOBE NEWSWIRE) -- GasLog Ltd. (“GasLog”) (NYSE: GLOG) today announced that it will release its financial results for the third quarter of 2019 before the market opens on Wednesday, November 6, 2019. GasLog will host a conference call to discuss its results for the third quarter of 2019 at 8:30 a.m. EST (1:30 p.m. GMT) on Wednesday, November 6, 2019.

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

Navios Maritime Partners L.P. Announces Cash Distribution of \$0.30 per Unit

MONACO, October 23, 2019 -- Navios Maritime Partners L.P. (“Navios Partners”) (NYSE:NMM), announced today that its Board of Directors has declared a cash distribution of \$0.30 per unit for the quarter ended September 30, 2019. This distribution represents an annualized distribution of \$1.20 per unit. The cash distribution will be payable on November 14, 2019 to unit holders of record as of November 7, 2019.

<http://navios-mlp.irwebpage.com/files/nmm102319.pdf>

SCORPIO BULKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2019 AND DECLARES A QUARTERLY CASH DIVIDEND AND A SPECIAL STOCK DIVIDEND

MONACO, Oct. 23, 2019 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE: SALT) (“Scorpio Bulkers”, or the “Company”), today reported its results for the three months ended September 30, 2019. The Company also announced that on October 22, 2019, its Board of Directors declared: a quarterly cash dividend of \$0.02 per share on the Company’s common shares; and a one-time special stock dividend to the shareholders of the Company of an aggregate of one million shares of common stock of Scorpio Tankers Inc.

<http://www.scorpionbulkers.com/media/company-news/2019/10-23-2019-120301425>

CASTOR MARITIME INC. ANNOUNCES DELIVERY OF THE M/V MAGIC MOON

Limassol, Cyprus, October 23, 2019 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, announced today that, in connection with a previously announced Memorandum of Agreement dated October 14, 2019, it has taken delivery, through one of its wholly-owned subsidiaries, of the M/V Magic Moon (the “Magic Moon Acquisition”).

<http://castormaritime.com/wp-content/uploads/2019/10/Castor-Maritime-Inc.-Announces-Delivery-of-the-MV-Magic-Moon.pdf>

Castor Maritime Inc. Announces Results of its 2019 Annual General Meeting of Shareholders

Limassol, Cyprus, October 23, 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 the Company’s Annual General Meeting of Shareholders was duly held on October 21, 2019 at 6:00 p.m. local time at the Company’s executive offices in Limassol, Cyprus.

<http://castormaritime.com/wp-content/uploads/2019/10/Castor-Maritime-Inc.-Announces-Results-of-its-2019-Annual-General-Meeting-of-Sharesholders.pdf>

Thursday, October 24, 2019

Capital Product Partners L.P. Schedules Third Quarter 2019 Earnings Release, Conference Call and Webcast

ATHENS, Greece, Oct. 24, 2019 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that before the NASDAQ market opens on October 31, 2019, CPLP will release financial results for the third quarter ended September 30, 2019. On the same day, Thursday, October 31, 2019, CPLP will host an interactive conference call at 9:00 am Eastern Time to discuss the financial results.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-schedules-third-quarter-2019>



Capital Link Shipping Weekly Markets Report



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Latest Company News

Dorian LPG Ltd. Announces Second Quarter 2020 Earnings and Conference Call Date

STAMFORD, Conn., Oct. 24, 2019 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern and ECO very large gas carriers ("VLGCs"), will issue a news release on Thursday, October 31, 2019 prior to the market open, announcing its financial results for the second quarter ended September 30, 2019.

<http://www.dorianlpg.com/news-and-media/press-release-details/2019/Dorian-LPG-Ltd-Announces-Second-Quarter-2020-Earnings-and-Conference-Call-Date/default.aspx>

Genco Shipping & Trading Limited Announces Third Quarter 2019 Conference Call and Webcast

NEW YORK, Oct. 24, 2019 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that it will hold a conference call to discuss the Company's results for the third quarter of 2019 on Thursday, November 7, 2019 at 8:30 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation. The Company will issue financial results for the third quarter ended September 30, 2019 on Wednesday, November 6, 2019 after the close of market trading.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2019/Genco-Shipping--Trading-Limited-Announces-Third-Quarter-2019-Conference-Call-and-Webcast/default.aspx>

International Seaways to Announce Third Quarter 2019 Results on November 7, 2019

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW") announced today that it plans to release third quarter 2019 results before market open on Thursday, November 7, 2019. The Company will host a conference call to discuss its second quarter 2019 results at 9:00 a.m. Eastern Time ("ET") on Thursday, November 7, 2019. To access the call, participants should dial (855) 940-9471 for domestic callers and (412) 317-5211 for international callers. Please dial in ten minutes prior to the start of the call.

<http://www.intlseas.com/file/Index?KeyFile=400624548>

NAVIGATOR PROMINENCE IMO NO. 9742326 – CHANGE OF MANAGEMENT.

We are pleased to announce that technical management of Navigator Prominence (IMO No. 9742326) was transferred from Northern Marine Management Limited to Navigator Gas Shipmanagement Limited on 22 October 2019 at 2359 LT (0359 UTC) in Philadelphia, USA.

<https://www.navigatorgas.com/2019/10/24/navigator-prominence-imo-no-9742326-change-management/>

Safe Bulkers, Inc. Reports Third Quarter and Nine Months 2019 Results

Monaco – October 24, 2019 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and nine month period ended September 30, 2019.

<http://www.safebulkers.com/sbpr102419.pdf>

SCORPIO TANKERS INC. ANNOUNCES THIRD QUARTER 2019 EARNINGS RELEASE AND CONFERENCE CALL ON NOVEMBER 7, 2019

MONACO, Oct. 24, 2019 (GLOBE NEWSWIRE) -- Scorpio Tankers

Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that on Thursday, November 7, 2019, the Company plans to issue its third quarter 2019 earnings in the morning (Eastern Standard Time) and host a conference call at 8:30 AM Eastern Standard Time and 2:30 PM Central European Time.

<http://www.scorpiotankers.com/media/company-news/2019/10-24-2019-211303992>

TEEKAY GROUP TO HOST RESCHEDULED INVESTOR DAY AND RELEASE THIRD QUARTER 2019 EARNINGS

HAMILTON, Bermuda, Oct. 24, 2019 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay) (NYSE:TK), Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP), and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) (collectively, the Teekay Group) announced today that they will host its rescheduled investor and analyst meeting during the morning of Thursday, November 14, 2019 in New York City.

<https://www.teekay.com/blog/2019/10/24/teekay-group-to-host-rescheduled-investor-day-and-release-third-quarter-2019-earnings/>

Vantage Drilling International Schedules Third Quarter 2019 Earnings Release Date and Conference Call

HOUSTON, Oct. 24, 2019 (GLOBE NEWSWIRE) -- Vantage Drilling International ("Vantage" or the "Company") today announced that it will host a conference call at 10:00 AM Eastern Time on November 7, 2019 to discuss operating results for the third quarter of 2019. Vantage will release earnings before the market opens on November 7, 2019. Vantage's earnings release will be posted to the Vantage website at www.vantagedrilling.com.

<http://www.globenewswire.com/news-release/2019/10/24/1935200/0/en/Vantage-Drilling-International-Schedules-Third-Quarter-2019-Earnings-Release-Date-and-Conference-Call.html>

Friday, October 25, 2019

Diana Shipping Inc. Announces Appointment of Deputy Chief Executive Officer

ATHENS, GREECE, October 25, 2019 - Diana Shipping Inc. (NYSE: DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced the appointment of Ms. Semiramis Paliou to the office of Deputy Chief Executive Officer, effective immediately. Ms. Paliou has served as a director of the Company since 2015 and as Chief Operating Officer since 2018, and will continue to serve in these roles.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-appointment-of-deputy-chief-executive-officer>

Dynagas LNG Partners LP Announces the Date of its 2019 Annual General Meeting of Limited Partners

MONACO – October 25, 2019 – Dynagas LNG Partners LP ("Dynagas Partners" or the "Partnership") (NYSE: DLNG), a growth-oriented limited partnership focused on owning and operating liquefied natural gas (LNG) carriers, announced today that its Board of Directors (the "Board") has scheduled the Partnership's 2019 Annual General Meeting of Limited Partners (the "Meeting") to be held on November 26, 2019 at 4:00 p.m., local time, at 97 Poseidonos Avenue & 2 Foivis Street, Glyfada, Greece.

http://www.dynagaspartners.com/upload_press/dlng102519.pdf



Capital Link Shipping Weekly Markets Report



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Latest Company News

Valaris Provides Quarterly Fleet Status Report

London, England, October 25, 2019 ... Valaris plc (NYSE: VAL) ("Valaris" or the "Company") today issued a quarterly Fleet Status Report that provides the current status of the Company's fleet of offshore drilling rigs along with certain contract information for these assets. The Fleet Status Report can be found on the "Investors" section of the Company's website www.valaris.com.

<https://www.valaris.com/news/news-details/2019/Valaris-Provides-Quarterly-Fleet-Status-Report/default.aspx>

FRO – FMSI Business Combined

Frontline Ltd. (the "Company" or "Frontline") (NYSE:FRO) refers to the announcement made by Clean Marine AS today where FMSI and Clean Marine AS have entered into a term sheet pursuant to which the entities will effect a business combination to create a leading provider of exhaust gas cleaning systems ("EGCS" or "scrubbers"). Clean Marine AS has pioneered the development of hybrid and open loop multi-stream scrubbers, with research and development dating back to 2004.

<https://www.frontline.bm/fro-fmsi-business-combined/>

Global Ship Lease Announces Annual Mandatory Offer to Purchase up to \$20.0 Million of First Priority Secured Notes

LONDON, Oct. 25, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company") today announced that it is commencing a cash tender offer (the "Annual Mandatory Offer") to purchase up to \$20.0 million aggregate principal amount (the "Maximum Offer Amount") of its outstanding 9.875%

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-annual-mandatory-offer-purchase-200>

Navios Maritime Containers L.P. Announces the Date for the Release of Third Quarter 2019 Results, Conference Call and Webcast

MONACO, Oct. 25, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Containers L.P. ("Navios Containers") (NASDAQ: NMCI) announced today that it will host a conference call on Wednesday, October 30, 2019 at 8:30 am ET, at which time Navios Containers' senior management will provide highlights and commentary on earnings results for the third quarter and nine months ended September 30, 2019.

<https://ir.navios-containers.com/news-releases/news-release-details/navios-maritime-containers-lp-announces-date-release-third>

Overseas Shipholding Group to Announce Third Quarter 2019 Results on November 8, 2019

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") announced today that it plans to release third quarter results before the market opens on Friday, November 8, 2019. The Company will host a conference call to discuss its third quarter 2019 results at 9:00 a.m. Eastern Time ("ET") on Friday, November 8, 2019.

<http://www.osg.com/file/Index?KeyFile=400643873>





Capital Link Shipping Weekly Markets Report



Monday, October 28 2019 (Week 43)

Earnings Recap



COSTAMARE INC. REPORTS RESULTS FOR THE THIRD QUARTER AND NINEMONTHS ENDED SEPTEMBER 30, 2019

Monaco, October 23, 2019 – Costamare Inc. (“Costamare” or the “Company”) (NYSE: CMRE) today reported unaudited financial results for the third quarter and nine-months ended September 30, 2019.

• Net Income increased by 157% to \$36.0 million for the three-months ended September 30, 2019 (“Q3 2019”) compared to \$14.0 million for the three-months ended September 30, 2018 (“Q3 2018”). Earnings per Share available to common stockholders increased by 300% to \$0.24 in Q3 2019 compared to \$0.06 in Q3 2018.

https://www.costamare.com/images/news/cmre_q3_2019_earnings_release.pdf



Safe Bulkiers, Inc. Reports Third Quarter and Nine Months 2019 Results

Monaco – October 24, 2019 -- Safe Bulkiers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and nine month period ended September 30, 2019.

<http://www.safebulkiers.com/sbpr102419.pdf>



DHT Holdings, Inc. Third Quarter 2019 Results

HAMILTON, BERMUDA, October 23, 2019 – DHT Holdings, Inc. (NYSE:DHT) (“DHT” or the “Company”) today announced its results for the quarter ended September 30, 2019. Adjusted EBITDA for the quarter of \$36.0 million. Net loss for the quarter of \$9.4 million or loss of \$0.07 per basic share. Adjusted for a non-cash change in fair value related to interest rate derivatives of \$1.5 million, net loss would be \$7.9 million, equivalent to loss of \$0.06 per basic share.

<https://ml-eu.globenewswire.com/Resource/Download/3e33edfd-a380-4268-b0af-34dd852f29a4>



SCORPIO BULKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2019 AND DECLARES A QUARTERLY CASH DIVIDEND AND A SPECIAL STOCK DIVIDEND

MONACO, Oct. 23, 2019 (GLOBE NEWSWIRE) -- Scorpio Bulkiers Inc. (NYSE: SALT) (“Scorpio Bulkiers”, or the “Company”), today reported its results for the three months ended September 30, 2019. The Company also announced that on October 22, 2019, its Board of Directors declared: a quarterly cash dividend of \$0.02 per share on the Company’s common shares; and a one-time special stock dividend to the shareholders of the Company of an aggregate of one million shares of common stock of Scorpio Tankers Inc.

<http://www.scorpiobulkiers.com/media/company-news/2019/10-23-2019-120301425>





Capital Link Shipping Weekly Markets Report



Monday, October 28 2019 (Week 43)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 25, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	10/25/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$7.39	5.41%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$11.31	4.42%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$7.76	2.58%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$8.10	14.81%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$3.75	1.07%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$33.37	1.20%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.80	5.26%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.77	9.48%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$14.63	4.10%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$11.83	10.65%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$20.28	10.85%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$10.32	15.67%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$16.65	10.57%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.86	10.47%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$19.68	6.10%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$15.43	4.93%
Offshore Drilling					
Seadrill Partners	SDLPF Equity	\$0.01	\$0.04	\$0.70	5.71%



Capital Link Shipping Weekly Markets Report



Monday, October 28 2019 (Week 43)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 25, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/25/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.74	7.70%	1.26%	18.56 - 25.00
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.22	8.43%	0.19%	18.50 - 25.90
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.58	8.55%	0.20%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.95	8.55%	0.08%	19.15 - 26.47
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.47	8.71%	-0.22%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$21.98	10.24%	-0.01%	16.23 - 26.34
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$20.75	10.54%	0.59%	14.13 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.59	8.23%	-0.23%	24.34 - 27.47
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.87	8.80%	0.29%	15.76 - 25.25
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$22.93	8.72%	-0.30%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.19	8.63%	0.82%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.90	7.67%	0.48%	19.05 - 25.90
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$26.30	7.79%	0.61%	19.75 - 26.34
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$26.19	7.88%	0.23%	19.47 - 26.29
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$26.24	7.50%	0.00%	18.68 - 26.26
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$26.06	7.67%	0.15%	19.35 - 26.29
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$21.33	8.50%	8.28%	14.10 - 23.35
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$22.89	9.28%	4.91%	15.70 - 25.01
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$23.12	9.60%	4.47%	15.71 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$26.45	8.51%	0.84%	22.53 - 26.60
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$25.75	8.25%	1.74%	20.40 - 25.78
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.54	8.69%	-1.65%	22.86 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.50	8.93%	1.97%	16.57 - 25.25
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$23.64	9.78%	2.64%	16.88 - 25.52
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$23.42	10.14%	-0.66%	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 28 2019 (Week 43)

CAPITAL MARKETS DATA

Indices

Week ending October 25, 2019

BALTIC INDICES

Index	Symbol	10/25/2019	10/18/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	1,801.00	1,855.00	-2.91	40.48	1282
Baltic Capesize Index	BCI14 Index	3,009.00	3,064.00	-1.80	51.43	1987
Baltic Panamax Index	BPIY Index	1,695.00	1,840.00	-7.88	21.85	1391
Baltic Supramax Index	BSI58A Index	1,187.00	1,222.00	-2.86	22.75	967
Baltic Handysize Index	BHSI Index	631.00	651.00	-3.07	7.31	588
Baltic Dirty Tanker Index	BIDY Index	1,185.00	1,432.00	-17.25	17.44	1009
Baltic Clean Tanker Index	BITY Index	742.00	937.00	-20.81	11.41	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/25/2019 Friday	10/18/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$10.51	\$10.04	4.68%	\$11.31	\$7.18	\$8.29	218,766
Diana Shipping Inc	DSX	\$3.83	\$3.61	6.09%	\$3.98	\$2.45	\$3.23	241,528
Eurodry	EDRY	\$8.31	\$8.13	2.26%	#N/A	#N/A	\$8.53	1,740
Eagle Bulk Shipping Inc	EGLE	\$4.38	\$4.48	-2.23%	\$5.81	\$4.02	\$4.72	538,094
FreeSeas Inc	FREEF	#N/A N/A	\$0.00	16.67%	\$0.01	\$0.00	\$0.00	46,765
Globus Maritime Ltd	GLBS	\$2.33	\$2.43	-4.12%	\$9.44	\$1.66	\$3.14	151,484
Golden Ocean Group	GOGL	\$6.12	\$6.00	2.00%	\$7.86	\$4.36	\$6.23	259,655
Navios Maritime Holdings Inc	NM	\$5.56	\$5.62	-1.07%	\$7.81	\$1.73	\$3.20	124,663
Navios Maritime Partners LP	NMM	\$19.68	\$19.68	0.00%	\$24.15	\$11.81	\$14.70	83,551
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	22.67%	\$0.02	\$0.00	#N/A N/A	17,423
Safe Bulkers Inc	SB	\$1.79	\$1.83	-2.19%	\$2.64	\$1.35	\$1.95	315,756
Scorpio Bulkers	SALT	\$6.94	\$6.91	0.43%	\$7.54	\$3.75	\$5.70	370,434
Seenergy Maritime	SHIP	\$0.63	\$0.62	1.56%	\$13.73	\$0.47	\$7.71	386,824
Star Bulk Carriers Corp	SBLK	\$11.15	\$11.00	1.36%	\$12.40	\$6.47	\$9.45	628,377

TANKERS	Ticker	10/25/2019	10/18/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.53	\$8.92	-4.37%	\$9.49	\$4.48	\$4.64	274,538
Diamond S Shipping	DSSI	\$15.68	\$15.29	2.55%	\$16.00	\$9.65	#N/A N/A	233,103
DHT Holdings Inc	DHT	\$7.76	\$7.19	7.93%	\$7.76	\$3.79	\$4.05	1,805,271
Euronav NV	EURN	\$11.07	\$11.22	-1.34%	\$11.57	\$6.93	\$7.21	943,800
Frontline Ltd/Bermuda	FRO	\$10.31	\$10.68	-3.46%	\$11.71	\$4.90	\$5.64	1,174,595
Knot Offshore Partners	KNOP	\$19.86	\$19.55	1.59%	\$20.63	\$17.28	\$18.06	74,875
Navios Acquisition	NNA	\$8.10	\$8.94	-9.40%	\$10.83	\$3.08	\$3.77	173,619
Nordic American	NAT	\$3.75	\$4.00	-6.25%	\$4.22	\$1.71	\$2.11	2,950,485
Overseas Shipholding	OSG	\$1.71	\$1.74	-1.72%	\$3.21	\$1.50	\$1.68	277,950
Pyxis Tankers	PXS	\$1.48	\$1.66	-10.84%	\$3.10	\$0.65	\$0.99	100,378
Scorpio Tankers Inc	STNG	\$33.37	\$34.87	-4.30%	\$36.02	\$15.59	\$18.70	762,336
Teekay Offshore Partners LP	TOO	\$1.53	\$1.53	0.00%	\$2.18	\$1.06	\$1.33	970,860
Teekay Tankers Ltd	TNK	\$2.19	\$2.12	3.30%	\$2.19	\$0.91	\$0.97	2,531,309
Top Ships	TOPS	\$3.03	\$4.37	-30.66%	\$42.00	\$2.80	\$17.40	428,175
Tsakos Energy Navigation Ltd	TNP	\$3.80	\$3.82	-0.52%	\$3.99	\$2.63	\$2.78	236,401



Capital Link Shipping Weekly Markets Report



Monday, October 28 2019 (Week 43)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/25/2019	10/18/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	#N/A N/A	18.00%	\$0.01	\$0.00	\$0.01	57,734
Capital Product Partners	CPLP	\$11.83	\$11.71	1.02%	\$13.38	\$9.69	\$10.45	81,217
Costamare Inc	CMRE	\$7.39	\$6.85	7.88%	\$7.81	\$4.22	\$4.61	384,434
Danaos Corp	DAC	\$11.70	\$12.48	-6.24%	\$16.10	\$6.69	\$11.84	27,444
Diana Containerships Inc	DCIX	\$1.05	\$1.03	1.46%	\$2.19	\$0.57	\$0.74	251,281
Euroseas	ESEA	\$0.71	\$0.75	-4.67%	\$2.13	\$0.51	\$0.66	107,726
Global Ship Lease Inc	GSL	\$7.45	\$7.52	-0.93%	\$8.51	\$4.26	\$5.56	49,774
Seaspan Corp	SSW	\$11.31	\$11.07	2.17%	\$11.63	\$7.20	\$8.15	466,731

LPG/LNG	Ticker	10/25/2019	10/18/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.14	\$2.10	1.90%	\$8.40	\$1.17	\$3.71	124,857
Dorian	LPG	\$12.41	\$12.09	2.65%	\$12.52	\$5.29	\$5.82	491,633
GasLog Ltd	GLOG	\$14.63	\$13.82	5.86%	\$22.59	\$11.41	\$17.02	372,324
Gaslog Partners	GLOP	\$20.28	\$19.66	3.15%	\$25.43	\$17.98	\$20.21	136,528
Golar LNG Ltd	GLNG	\$15.35	\$14.30	7.34%	\$29.72	\$11.21	\$22.64	1,484,874
Golar LNG Partners LP	GMLP	\$10.32	\$10.30	0.19%	\$15.32	\$9.18	\$11.20	265,934
Hoegh LNG Partners	HMLP	\$16.65	\$16.56	0.54%	\$19.91	\$14.30	\$15.90	100,903
Navigator Gas	NVGS	\$11.59	\$11.37	1.93%	\$12.30	\$8.97	\$9.75	99,744
StealthGas Inc	GASS	\$3.44	\$3.47	-0.86%	\$4.14	\$2.76	\$2.86	31,318
Teekay LNG Partners LP	TGP	\$15.43	\$13.12	17.61%	\$16.20	\$10.80	\$11.70	286,878

MIXED FLEET	Ticker	10/25/2019	10/18/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$5.50	21.82%	\$7.48	\$4.70	N/A	N/A
Ship Finance International Ltd	SFL	\$14.77	\$14.80	-0.20%	\$15.06	\$10.53	\$10.96	600,201
Teekay Corp	TK	\$5.53	\$4.28	29.21%	\$7.31	\$2.82	\$3.45	702,669

MLPs	Ticker	10/25/2019	10/18/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$11.83	\$11.71	1.02%	\$13.38	\$9.69	\$10.45	81,217
Dynagas LNG Partners	DLNG	\$2.14	\$2.10	1.90%	\$8.40	\$1.17	\$3.71	124,857
GasLog Partners	GLOP	\$20.28	\$19.66	3.15%	\$25.43	\$17.98	\$20.21	136,528
Golar LNG Partners LP	GMLP	\$10.32	\$10.30	0.19%	\$15.32	\$9.18	\$11.20	265,934
Hoegh LNG Partners	HMLP	\$16.65	\$16.56	0.54%	\$19.91	\$14.30	\$15.90	100,903
KNOT Offshore Partners	KNOP	\$19.86	\$19.55	1.59%	\$20.63	\$17.28	\$18.06	74,875
Navios Partners	NMM	\$19.68	\$19.68	0.00%	\$24.15	\$11.81	\$14.70	83,551
Teekay Offshore	TOO	\$1.53	\$1.53	0.00%	\$2.18	\$1.06	\$1.33	970,860
Teekay LNG	TGP	\$15.43	\$13.12	17.61%	\$16.20	\$10.80	\$11.70	286,878

OFFSHORE DRILL RIGS	Ticker	10/25/2019	10/18/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$5.87	\$5.39	8.91%	\$14.68	\$4.99	\$9.74	2,979,660
Valaris Plc.	ESV	\$4.89	\$5.33	-8.26%	\$30.04	\$3.74	\$14.92	6,646,331
Noble Corp.	NE	\$1.39	\$1.30	6.92%	\$5.02	\$1.02	\$2.75	5,421,526
Pacific Drilling	PACDD	\$2.73	\$2.83	-3.53%	\$2,500.00	\$2.62	\$13.94	142,765
Seadrill Ltd.	SDRL	\$1.92	\$1.87	2.67%	\$20.36	\$1.71	\$10.32	1,190,796
Transocean	RIG	\$4.70	\$4.54	3.52%	\$11.45	\$3.86	\$7.14	21,434,008
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-1.32%	\$0.02	\$0.01	\$0.01	107,624



Capital Link Shipping Weekly Markets Report



Monday, October 28 2019 (Week 43)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	10/25/2019	10/18/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$56.50	\$54.75	3.20%	\$66.80	\$38.80	\$52.10	803,094
Stolt-Nielsen Ltd.	SNI	\$113.00	\$115.40	-2.08%	\$116.60	\$95.90	\$104.60	26,552
Frontline Ltd.	FRO	\$95.20	\$99.05	-3.89%	\$107.20	\$42.22	\$48.34	756,389
MPC Containers	MPCC	\$20.50	\$21.10	-2.84%	\$42.40	\$18.95	\$32.00	57,804
Jinhui Shpg. & Trans	JIN	\$8.00	\$7.70	3.90%	\$11.58	\$7.07	\$7.92	97,120
Odfjell (Common A Share)	ODF	\$29.60	\$30.20	-1.99%	\$31.90	\$23.20	\$29.40	74,504
American Shipping Co.	AMSC	\$34.85	\$34.40	1.31%	\$35.85	\$30.95	\$32.45	35,648
Hoegh LNG	HLNG	\$35.65	\$35.50	0.42%	\$44.30	\$31.45	\$39.05	34,507

OFFSHORE SUPPLY	Ticker	10/25/2019	10/18/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$0.69	\$0.66	4.96%	\$4.21	\$0.60	\$1.51	116,616
Hermitage Offshore	PSV	\$0.88	\$1.03	-14.78%	\$8.55	\$0.84	\$4.33	100,663
Tidewater	TDW	\$15.38	\$15.66	-1.79%	\$28.19	\$13.84	\$20.55	197,608
Seacor Holdings	CKH	\$46.37	\$46.50	-0.28%	\$50.82	\$35.07	\$37.92	93,214





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 4.57%, compared to the S&P 500 (SPX) which went up 1.22%, Nasdaq (CCMP) up 1.90%, and Dow Jones Industrial Average (INDU) up 0.70%.

The Capital Link Maritime Indices had a great week with five of the seven indices closing with gains and two finishing with losses. The best performer this week was the LNG/LPG Index (CPLMLNPG) with a gain of 6.09%, while the Tanker Index (CPLMTANK) was the worst performer with a loss of 2.01%.

The Baltic Indices had a poor performance this week with all of the seven indices finishing in the red. The Capesize Index (BCI) was the best performer with a decrease of 1.80%, while the Clean Tanker Index (BCTI) was the worst performer with a loss of 20.81%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/25/2019	10/18/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	3,141.30	3,004.02	4.57	48.42	2,116.50
Tanker Index	CPLMTANK Index	1,437.72	1,467.24	-2.01	58.23	908.64
Dry Bulk Index	CPLMDRYB Index	791.78	786.48	0.67	29.99	609.10
Container Index	CPLMCONT Index	1,022.45	999.65	2.28	53.83	664.66
LNG/LPG Index	CPLMLNPG Index	1,460.98	1,377.14	6.09	-10.80	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,209.09	1,210.96	-0.15	32.14	915.02
MLP Index	CPLMMLPI Index	1,451.35	1,381.23	5.08	11.30	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 28 2019 (Week 43)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of October 25, 2019			Ask Price
									Price	YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$98.25	8.02%	8.02%	\$98.25
Container	CMA CGM S.A.	6.50%	\$721.8	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$72.50	20.07%	20.07%	\$73.51
Container	CMA CGM S.A.	7.75%	\$805.1	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$81.78	26.00%	26.00%	\$82.55
Container	Hapag-Lloyd AG	5.13%	\$499.7	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$106.15	0.16%	3.69%	\$106.56
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.81	3.55%	6.63%	\$25.81
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.81	3.55%	6.63%	\$25.81
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$104.00	7.27%	7.91%	\$104.00
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$468.2	MAERSK.B-DK	Senior Unsecured	2021	Baa1	BBB+	\$102.50	(0.04%)	(0.04%)	\$102.57
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B	\$70.25	26.97%	26.97%	\$70.25
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$59.00	35.36%	35.36%	\$59.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	NA	NA	NA	NA
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.99	(18.38%)	7.49%	\$25.99
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$99.38	43.39%	43.39%	\$99.38
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$89.68	7.71%	7.71%	\$89.68
LNG	Golar LNG Partners LP	8.41%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$99.00	8.64%	8.64%	\$99.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$104.75	6.78%	6.78%	\$104.75
LNG	GasLog Ltd.	8.49%	\$82.1	GLOG	Senior Unsecured	2021	NA	NA	\$104.00	5.09%	6.20%	\$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	\$45.00	77.34%	77.34%	\$45.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$98.60	2.69%	2.69%	\$98.60
Offshore Services	SEACOR Holdings Inc.	3.00%	\$51.9	CKH	Senior Conv.	2028	NA	NA	\$98.94	3.14%	3.14%	\$98.94
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$92.37	4.15%	4.15%	\$92.37
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	\$100.22	8.40%	8.41%	\$100.22
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$81.00	19.79%	19.79%	\$81.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$34.00	74.34%	74.34%	\$34.00
Tanker	Euronav	7.50%	\$150.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$102.50	6.43%	6.43%	\$103.00
Tanker	Euronav NV	10.20%	\$235.5	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(38.40%)	8.02%	\$104.71
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.96	3.67%	7.55%	\$25.96
Tanker	Stolt-Nielsen Limited	5.91%	\$120.4	SNI-NO	Senior Unsecured	2020	NA	NA	\$101.64	2.40%	2.40%	\$102.04
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.07	5.22%	5.22%	\$103.57
Tanker	Stolt-Nielsen Limited	5.00%	\$158.7	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.86	5.36%	5.36%	\$100.36
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.60	(6.49%)	4.73%	\$25.60
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	\$102.25	8.34%	8.40%	\$102.25
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2021	NA	NA	\$85.25	10.49%	10.49%	\$85.25
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+	\$99.75	9.41%	9.41%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, October 28 2019 (Week 43)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	10/25/2019	10/18/2019	% Change	2019 YTD
Crude Tanker					
VLCC	↓	\$79,318	\$95,668	(17.1%)	\$32,174
Suezmax	↓	\$75,248	\$104,490	(28.0%)	\$25,623
Aframax	↓	\$41,845	\$60,181	(30.5%)	\$20,666
Product Tankers					
Long Range	↓	\$29,827	\$33,365	(10.6%)	\$14,635
Medium Range	↓	\$19,267	\$23,493	(18.0%)	\$12,167
Dry Bulk					
Capesize	↓	\$21,940	\$22,645	(3.1%)	\$14,390
Panamax	↓	\$15,487	\$16,296	(5.0%)	\$12,955
Supramax	↑	\$16,056	\$15,770	1.8%	\$11,829
Containers					
Neo-Panamax 9,000 TEU	↔	\$38,500	\$38,500	0.0%	\$34,926
Panamax 4,400 TEU	↑	\$14,000	\$13,800	1.4%	\$10,653
Handy 2,000 TEU	↔	\$9,350	\$9,350	0.0%	\$8,289
LPG-84,000 cbm	↓	\$62,397	\$72,250	(13.6%)	\$40,278
LNG-160,000 cbm	↑	\$140,000	\$102,500	36.6%	\$60,934

Source: Clarkson Research & Astrup Fearnley

In investing nomenclature, "paralysis by analysis" refers to the inability to make a decision because one becomes so focused on understanding the variables and the uncertainties around the outcome. The question as to which ship propulsion or emission system to use in new ships is currently causing many owners to defer new ship orders (in addition to a lack of capital and years of negative returns). IMO 2020 has pushed some owners to focus on buying cleaner fuel while other have installed emission scrubbers. Also, two months from implementation there are still concerns over fuel supply and uncertainty with respect to who will bear the costs, etc. With another round of environment regulations set to be enforced in 2030 which requires even more dramatic reductions in ship emissions, owners are justifiably scratching their heads given they are making 25 year asset decisions that may become obsolete in less than 10 years.

The primary consideration facing ship owners is what type of fuel will be used. While most ships are still being ordered with oil consuming engines, an increasing number are being fitted with LNG fuel capabilities. Although outside of LNG ships which naturally use the boil off from the LNG cargos, less than 400 ships or orders out of ~60,000 are LNG capable. However, with companies like CMA CGM leading ordering on the container side and Dynacom on tankers, there has been a meaningful increase in the proportion of LNG powered ships being ordered this year. The challenge remains infrastructure. While the number of ports which can bunker LNG is growing, it is still very spotty at about 100 locations worldwide. In addition, there could be a 10-15% increase in the cost of the ship depending on specifications. With extra cost and supply uncertainty, most owners remain at least tentative. There are other fuel types being considered such as LPG or methanol, but those seem to be meaningfully behind LNG. Furthermore, while LNG is cleaner than oil based fuel, it may not meet the 2030 guidelines. There are no easy answers.

Consequently, despite being a better year in areas like container ships, tankers, LPG, and even recently dry bulk vessels, new vessel orders ytd are 659 relative to over 1,300 each of the last two years and on pace to only marginally top 2016 orders of 725 vessels which was a multi-decade low water mark. Consequently, the Achilles Heel of shipping (over ordering) is not really in play for the moment in most areas other than of LNG shipping. Outside of artificial constraints such as steam ship and single hull tanker removals, the industry has never supplied itself into a bull market. However, limited supply growth does lower the bar and create an environment in which reasonable returns can be sustainable and surprises on the demand side can have a material impact on rates.



Capital Link Shipping Weekly Markets Report



Monday, October 28 2019 (Week 43)

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%
		(TEU)	(TEU)			
Containers	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%
		(CBM)	(CBM)			
Gas	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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Capital Link Shipping Weekly Markets Report

Published by Capital Link Media, a division of Capital Link, Inc.

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