

# Capital Link Shipping Weekly Markets Report

Monday, November 4, 2019 (Week 44)

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## CAPITAL MARKETS

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks

## SHIPPING MARKETS

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- Weekly Market Report – Allied Shipbroking Inc
- Stifel Shipping Markets

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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





# 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/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.

### GLOBAL GOLD SPONSOR



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### MEDIA PARTNERS



# 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](http://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](http://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](http://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](http://www.capitallink.com)  
[www.capitallinkforum.com](http://www.capitallinkforum.com)



# Capital Link Shipping Weekly Markets Report



Monday, November 4 2019 (Week 44)

IN THE NEWS

## Latest Company News

Monday, October 28, 2019

### Diamond Offshore Announces Third Quarter 2019 Results

HOUSTON, October 28, 2019 -- Diamond Offshore Drilling, Inc. (NYSE: DO) today reported the following results for the third quarter of 2019: "During the quarter, we secured approximately \$90 million of additional backlog, including a new fixture for the Ocean Apex in Australia and the exercise of a two-well option for the Ocean Endeavor in the North Sea," said Marc Edwards, President and Chief Executive Officer.

<http://investor.diamondoffshore.com/static-files/b20d35b5-4d74-4701-9090-271f8932516a>

### Global Ship Lease Announces Third Quarter 2019 Earnings Release, Conference Call and Webcast

LONDON, Oct. 28, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced today that it will hold a conference call to discuss the Company's results for the third quarter 2019 on Wednesday, November 6, 2019 at 10:30 a.m. Eastern Time. <http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-third-quarter-2019-earnings-release>

### Golar LNG Partners LP Cash Distributions

Golar LNG Partners LP ("the Partnership") (NASDAQ: GMLP) announced today that its board of directors has approved a quarterly cash distribution with respect to the quarter ended September 30, 2019 of \$0.4042 per common and general partner unit. This cash distribution will be paid on November 14, 2019 to all common and general partner unitholders of record as of the close of business on November 8, 2019.

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexML/em/Content/FullText/Attachments/All/Identifier/1936648/language/en>

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

MONACO, October 28, 2019 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM) announced today that it will host a conference call on Thursday, October 31, 2019 at 8:30 am ET, at which time Navios Partners' senior management will provide highlights and commentary on earnings results for the third quarter and nine months ended September 30, 2019.

<http://navios-mlp.irwebpage.com/files/nmm102819.pdf>

### Transocean Ltd. Reports Third Quarter 2019 Results

STEINHAUSEN, Switzerland, Oct. 28, 2019 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE: RIG) today reported net loss attributable to controlling interest of \$825 million, \$1.35 per diluted share, for the three months ended September 30, 2019.

<https://www.deepwater.com/news/detail?ID=24051>

Tuesday, October 29, 2019

### Ardmore Shipping Announces Third Quarter 2019 Conference Call and Webcast

HAMILTON, Bermuda, Oct. 29, 2019 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that the Company plans to announce its third

quarter 2019 earnings before the market opens on Tuesday, November 5, 2019 and will host a conference call later in the day at 10:00 a.m. Eastern Time. The conference call and slide presentation will also be broadcast live over the Internet.

<http://ardmoreshipping.investorroom.com/2019-10-29-Ardmore-Shipping-Announces-Third-Quarter-2019-Conference-Call-and-Webcast>

### EURONAV ANNOUNCES THIRD QUARTER 2019 RESULTS

ANTWERP, Belgium, 29 October 2019 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today reported its non-audited financial results for the third quarter of 2019 ended 30 September 2019. Hugo De Stoop, CEO of Euronav said: "Recent freight rates levels are demonstrating that our markets are thinly balanced and that any disruption can have a dramatic impact.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2019/euronav-announces-third-quarter-2019-results/>

### PACIFIC DRILLING ANNOUNCES THIRD-QUARTER 2019 RESULTS CONFERENCE CALL

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (NYSE: PACD) will issue a press release announcing its financial results for the third quarter ended September 30, 2019 on Tuesday, November 5, 2019 following market close. The earnings announcement press release will be available on the Company's website at [www.pacificdrilling.com](http://www.pacificdrilling.com).

<https://www.pacificdrilling.com/investors/news/news-details/2019/Pacific-Drilling-Announces-Third-Quarter-2019-Results-Conference-Call/default.aspx>

Wednesday, October 30, 2019

### Valaris plc Reports Third Quarter 2019 Results

LONDON, Oct. 30, 2019 /PRNewswire/ -- Valaris plc (NYSE: VAL) ("Valaris" or the "Company") today reported a net loss attributable to the Company of \$197 million, or \$1.00 per share, for third quarter 2019 compared to net income of \$406 million, or \$2.09 per share, in second quarter 2019.

<https://www.valaris.com/news/news-details/2019/Valaris-plc-Reports-Third-Quarter-2019-Results/default.aspx>

### FRO – Extension of Senior Unsecured revolving \$275.0 Million Credit Facility to May 2021

Frontline Ltd. (the "Company" or "Frontline") (NYSE: FRO) today announces that it has extended the terms of its senior unsecured revolving credit facility of up to \$275.0 million with an affiliate of Hemen Holding Ltd. by 6 months to May 2021.

<https://www.frontline.bm/fro-extension-of-senior-unsecured-revolving-275-0-million-credit-facility-to-may-2021/>

### GASLOG PARTNERS LP REPORTS FINANCIAL RESULTS FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2019 AND DECLARES CASH DISTRIBUTION

Monaco, Oct. 30, 2019 (GLOBE NEWSWIRE) -- GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended September 30, 2019.

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



# Capital Link Shipping Weekly Markets Report



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IN THE NEWS

## Latest Company News

### Navios Maritime Containers L.P. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2019

MONACO, Oct. 30, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Containers L.P. ("Navios Containers" or the "Company") (NASDAQ: NMCI), a growth vehicle dedicated to the container sector of the maritime industry, today reported its financial 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-reports-financial-results-third>

### Noble Corporation plc Reports Third Quarter 2019 Results

LONDON, Oct. 30, 2019 /PRNewswire/ -- Noble Corporation plc (NYSE: NE, the Company) today reported a net loss attributable to the Company for the three months ended September 30, 2019 (third quarter) of \$445 million, or \$1.79 per diluted share, on total revenues of \$276 million.

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

Thursday, October 31, 2019

### Capital Product Partners L.P. Announces Third Quarter 2019 Financial Results

ATHENS, Greece, Oct. 31, 2019 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership," "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the third quarter ended September 30, 2019.

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

### Danaos Corporation Announces Date for the Release of Third Quarter 2019 Results, Conference Call and Webcast

ATHENS, Greece, Oct. 31, 2019 /PRNewswire/ -- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that it will release its results for the third quarter ended September 30, 2019, after the close of the market in New York on Monday, November 4, 2019. The Company's management team will host a conference call to discuss the results on Tuesday, November 5, 2019 at 9:00 A.M. ET.

<https://www.danaos.com/news-and-media/press-release-details/2019/Danaos-Corporation-Announces-Date-for-the-Release-of-Third-Quarter-2019-Results-Conference-Call-and-Webcast/default.aspx>

### Performance Shipping Inc. Announces Appointment of Deputy Chief Executive Officer

ATHENS, GREECE, October 31, 2019 – Performance Shipping Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of vessels, today announced that its board of directors has unanimously appointed Mr. Andreas Michalopoulos to the position of Deputy Chief Executive Officer, effective immediately. <http://www.pshipping.com/news/news-performance-shipping-inc-announces-appointment-of-deputy-chief-executive-officer>

### Dorian LPG Ltd. Announces Second Quarter Fiscal Year 2020 Financial Results

STAMFORD, Conn., Oct. 31, 2019 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," and "our"), a leading owner and operator of modern very large gas carriers

("VLGCs"), today reported its financial results for the three and six months ended September 30, 2019.

<http://www.dorianlpg.com/news-and-media/press-release-details/2019/Dorian-LPG-Ltd-Announces-Second-Quarter-Fiscal-Year-2020-Financial-Results/default.aspx>

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

MONACO – October 31, 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 \$0.546875 per unit on its Series B Fixed to Floating Cumulative Redeemable Perpetual Preferred Units (the "Series B Preferred Units") (NYSE: DLNG PR B) for the period from August 22, 2019 to November 21, 2019.

[http://www.dynagaspartners.com/upload\\_press/dlng103119.pdf](http://www.dynagaspartners.com/upload_press/dlng103119.pdf)

### Navios Maritime Partners L.P. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2019

MONACO, October 31, 2019 – Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo vessels, today reported its financial results for the third quarter and nine months ended September 30, 2019.

<http://navios-mlp.irwebpage.com/files/nmm103119.pdf>

### Seanergy Maritime Holdings Corp. Provides Update on the Progress of the Fleet's Scrubber Installations and its Environmental Social Governance Practices

October 31, 2019 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today the successful installation and commissioning of the first three exhaust gas cleaning systems ("Scrubbers") on the M/V Lordship, M/V Partnership and M/V Championship.

<https://www.seanergymaritime.com/en/news/press-releases/article-0075B9D1C1>

Friday, November 1, 2019

### NAVIGATOR TAURUS TAKEN INTO LONDON FLEET TEAM MANAGEMENT.

We are very pleased to announce that technical management of Navigator Taurus was transferred from our Navigator Gas Shipmanagement Fleet Team in Gdynia to our Fleet Team in London office on the 2nd October 2019 at 12:00 LT. Navigator Taurus is the 5th vessel from our in-house managed vessels to be transferred to London.

<https://www.navigatorgas.com/2019/11/01/navigator-taurus-taken-london-fleet-team-management/>

### Seanergy Maritime Holdings Corp. Sets Date for the Third Quarter and Nine Months Ended September 30, 2019 Financial Results, Conference Call and Webcast

November 1, 2019 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that it will release its financial results for the third quarter ended September 30, 2019 before the market opens in New York on Tuesday, November 5, 2019.

<https://www.seanergymaritime.com/en/news/press-releases/article-001330D5E5>



### Non US-Listed Company News

Thursday, October 31, 2019

#### **(CCORB) INVITATION TO TELECONFERENCE/AUDIO TRANSMISSION**

Concordia Maritime welcomes you to participate in a teleconference/ audio transmission November 5 2019, at 03.00 pm CET. The Interim Report for Q3 2019 (published November 5 2019) will be presented and questions answered.

<https://www.concordiamaritime.com/en/news/news/2019/invitation-to-teleconferenceaudio-transmission3/>

#### **EPIC GAS LTD. SCHEDULES RELEASE OF THIRD QUARTER 2019 RESULTS**

Singapore, 31 October 2019 – Epic Gas Ltd. (ticker “EPIC-ME“, “Epic Gas“ or the “Company“ ), the leading LPG shipping solutions company, announced today it will release its interim results for the period ended 30 September 2019 on Thursday, November 14th, 2019. Management will host a conference call on the same day at 6:00 AM (New York) / 11:00 AM (London)/ 07:00 PM (Singapore) to discuss the Company’s results which will be made available at [www.epic-gas.com](http://www.epic-gas.com) <https://www.epic-gas.com/new/epic-gas-ltd-schedules-release-of-third-quarter-2019-results/>





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## Earnings Recap



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



**D I A M O N D**  
O F F S H O R E

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<http://investor.diamondoffshore.com/static-files/b20d35b5-4d74-4701-9090-271f8932516a>



**D O R I A N L P G**

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**EURONAV®**

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



Navios Maritime Acquisition Corp.

### **Navios Maritime Containers L.P. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2019**

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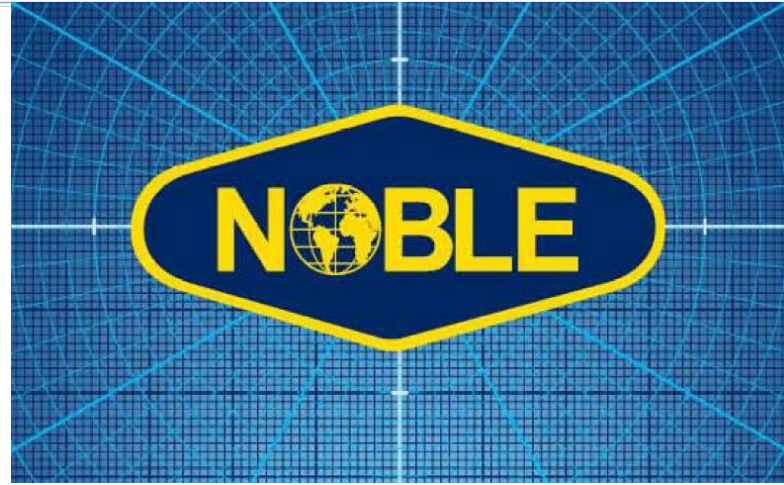
<https://ir.navios-containers.com/news-releases/news-release-details/navios-maritime-containers-lp-reports-financial-results-third>



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<http://navios-mlp.irwebpage.com/files/nmm103119.pdf>



### **Noble Corporation plc Reports Third Quarter 2019 Results**

LONDON, Oct. 30, 2019 /PRNewswire/ -- Noble Corporation plc (NYSE: NE, the Company) today reported a net loss attributable to the Company for the three months ended September 30, 2019 (third quarter) of \$445 million, or \$1.79 per diluted share, on total revenues of \$276 million.

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<https://www.deepwater.com/news/detail?ID=24051>





# Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of November 1, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	11/1/2019	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$7.87	5.08%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$11.17	4.48%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$7.79	2.57%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$7.80	15.38%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$3.61	1.11%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$33.64	1.19%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.63	5.51%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.63	9.57%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$14.09	4.26%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$11.71	10.76%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$20.14	10.92%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$10.47	15.44%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$15.27	11.53%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.29	10.78%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$20.28	5.92%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$14.51	5.24%
<b>Offshore Drilling</b>					
Seadrill Partners	SDLPF Equity	\$0.01	\$0.04	\$0.72	5.56%



# Capital Link Shipping Weekly Markets Report



Monday, November 4 2019 (Week 44)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of November 1, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/1/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$25.08	7.60%	1.38%	18.56 - 25.25
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.50	8.33%	1.11%	18.50 - 25.90
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.77	8.49%	0.74%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$26.35	8.42%	1.54%	19.15 - 26.47
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.42	8.73%	-0.20%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$22.44	10.03%	2.09%	16.23 - 26.34
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$20.72	10.56%	-0.14%	14.13 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.97	8.11%	1.43%	24.34 - 27.47
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$25.00	8.75%	0.52%	15.76 - 25.25
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$22.71	8.81%	-0.96%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$22.99	8.70%	-0.86%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.18	7.89%	-2.78%	19.05 - 25.90
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.70	7.98%	-2.28%	19.75 - 26.34
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.54	8.08%	-2.48%	19.47 - 26.29
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.53	7.71%	-2.69%	18.68 - 26.26
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$25.76	7.76%	-1.15%	19.35 - 26.29
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$22.82	7.94%	6.99%	14.10 - 23.35
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$23.19	9.16%	1.31%	15.70 - 25.01
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$23.25	9.54%	0.56%	15.71 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$26.48	8.50%	0.13%	22.53 - 26.60
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$25.75	8.25%	0.00%	20.40 - 25.78
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.62	8.66%	0.32%	22.86 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.58	8.90%	0.34%	16.57 - 25.25
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$23.61	9.79%	-0.12%	16.88 - 25.52
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$23.30	10.19%	-0.51%	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, November 4 2019 (Week 44)

CAPITAL MARKETS DATA

## Indices

Week ending November 1, 2019

### BALTIC INDICES

Index	Symbol	11/1/2019	10/25/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	1,697.00	1,801.00	-5.77	32.37	1282
Baltic Capesize Index	BCI14 Index	2,950.00	3,009.00	-1.96	48.47	1987
Baltic Panamax Index	BPIY Index	1,513.00	1,695.00	-10.74	8.77	1391
Baltic Supramax Index	BSI58A Index	1,045.00	1,187.00	-11.96	8.07	967
Baltic Handysize Index	BHSI Index	580.00	631.00	-8.08	-1.36	588
Baltic Dirty Tanker Index	BIDY Index	1,029.00	1,185.00	-13.16	1.98	1009
Baltic Clean Tanker Index	BITY Index	687.00	742.00	-7.41	3.15	666

### TRANSPORTATION STOCKS

DRYBULK	TICKER	11/1/2019 Friday	10/25/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$10.22	\$10.51	-2.76%	\$11.10	\$7.18	\$8.29	219,165
Diana Shipping Inc	DSX	\$3.82	\$3.83	-0.26%	\$3.95	\$2.45	\$3.23	248,359
Eurodry	EDRY	\$8.13	\$8.31	-2.21%	#N/A	#N/A	\$8.53	1,731
Eagle Bulk Shipping Inc	EGLE	\$4.56	\$4.38	4.11%	\$5.81	\$4.02	\$4.72	442,710
FreeSeas Inc	FREEF	#N/A N/A	#N/A N/A	-52.38%	\$0.01	\$0.00	\$0.00	44,270
Globus Maritime Ltd	GLBS	\$2.78	\$2.33	19.31%	\$8.54	\$1.66	\$3.14	192,803
Golden Ocean Group	GOGL	\$5.97	\$6.12	-2.45%	\$7.86	\$4.36	\$6.23	261,515
Navios Maritime Holdings Inc	NM	\$5.15	\$5.56	-7.37%	\$7.81	\$1.73	\$3.20	120,181
Navios Maritime Partners LP	NMM	\$20.28	\$19.68	3.05%	\$23.25	\$11.81	\$14.70	88,656
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	-18.48%	\$0.02	\$0.00	#N/A N/A	17,478
Safe Bulkers Inc	SB	\$1.74	\$1.79	-2.79%	\$2.52	\$1.35	\$1.95	312,089
Scorpio Bulkers	SALT	\$6.86	\$6.94	-1.15%	\$7.54	\$3.75	\$5.70	373,545
Seenergy Maritime	SHIP	\$0.74	\$0.63	17.50%	\$13.35	\$0.47	\$7.71	439,232
Star Bulk Carriers Corp	SBLK	\$11.05	\$11.15	-0.90%	\$12.07	\$6.47	\$9.45	635,128

TANKERS	Ticker	11/1/2019	10/25/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.26	\$8.53	-3.17%	\$9.49	\$4.48	\$4.64	279,201
Diamond S Shipping	DSSI	\$15.44	\$15.68	-1.53%	\$16.00	\$9.65	#N/A N/A	242,360
DHT Holdings Inc	DHT	\$7.79	\$7.76	0.39%	\$7.96	\$3.79	\$4.05	1,875,314
Euronav NV	EURN	\$11.49	\$11.07	3.79%	\$11.70	\$6.93	\$7.21	1,051,555
Frontline Ltd/Bermuda	FRO	\$10.55	\$10.31	2.33%	\$11.71	\$4.90	\$5.64	1,212,923
Knot Offshore Partners	KNOP	\$19.29	\$19.86	-2.87%	\$20.63	\$17.28	\$18.06	74,856
Navios Acquisition	NNA	\$7.80	\$8.10	-3.70%	\$10.83	\$3.08	\$3.77	183,872
Nordic American	NAT	\$3.61	\$3.75	-3.73%	\$4.22	\$1.71	\$2.11	3,070,202
Overseas Shipholding	OSG	\$1.73	\$1.71	1.17%	\$3.21	\$1.50	\$1.68	280,708
Pyxis Tankers	PXS	\$1.49	\$1.48	0.83%	\$2.97	\$0.65	\$0.99	106,517
Scorpio Tankers Inc	STNG	\$33.64	\$33.37	0.81%	\$36.02	\$15.59	\$18.70	776,453
Teekay Offshore Partners LP	TOO	\$1.53	\$1.53	0.00%	\$1.97	\$1.06	\$1.33	997,307
Teekay Tankers Ltd	TNK	\$2.14	\$2.19	-2.28%	\$2.19	\$0.91	\$0.97	2,715,298
Top Ships	TOPS	\$3.24	\$3.03	6.93%	\$36.20	\$2.80	\$17.40	465,775
Tsakos Energy Navigation Ltd	TNP	\$3.63	\$3.80	-4.47%	\$3.99	\$2.63	\$2.78	240,747



# Capital Link Shipping Weekly Markets Report



Monday, November 4 2019 (Week 44)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/1/2019	10/25/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	\$0.00	38.59%	\$0.01	\$0.00	\$0.01	54,475
Capital Product Partners	CPLP	\$11.71	\$11.83	-1.01%	\$13.38	\$9.69	\$10.45	82,013
Costamare Inc	CMRE	\$7.87	\$7.39	6.50%	\$8.18	\$4.22	\$4.61	419,270
Danaos Corp	DAC	\$10.75	\$11.70	-8.12%	\$16.10	\$6.69	\$11.84	28,642
Diana Containerships Inc	DCIX	\$1.03	\$1.05	-1.44%	\$1.76	\$0.57	\$0.74	255,195
Euroseas	ESEA	\$0.70	\$0.71	-1.79%	\$1.77	\$0.51	\$0.66	116,070
Global Ship Lease Inc	GSL	\$7.38	\$7.45	-0.94%	\$8.51	\$4.26	\$5.56	49,812
Seaspan Corp	SSW	\$11.17	\$11.31	-1.24%	\$11.63	\$7.40	\$8.15	478,351

LPG/LNG	Ticker	11/1/2019	10/25/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.15	\$2.14	0.47%	\$8.28	\$1.17	\$3.71	126,424
Dorian	LPG	\$12.87	\$12.41	3.71%	\$12.87	\$5.29	\$5.82	474,956
GasLog Ltd	GLOG	\$14.09	\$14.63	-3.69%	\$22.59	\$11.41	\$17.02	356,972
Gaslog Partners	GLOP	\$20.14	\$20.28	-0.69%	\$25.05	\$17.98	\$20.21	135,882
Golar LNG Ltd	GLNG	\$14.66	\$15.35	-4.50%	\$29.72	\$11.21	\$22.64	1,463,256
Golar LNG Partners LP	GMLP	\$10.47	\$10.32	1.45%	\$15.32	\$9.18	\$11.20	265,379
Hoegh LNG Partners	HMLP	\$15.27	\$16.65	-8.29%	\$19.91	\$14.30	\$15.90	106,459
Navigator Gas	NVGS	\$11.07	\$11.59	-4.49%	\$12.30	\$8.97	\$9.75	96,404
StealthGas Inc	GASS	\$3.35	\$3.44	-2.62%	\$4.14	\$2.76	\$2.86	27,685
Teekay LNG Partners LP	TGP	\$14.51	\$15.43	-5.96%	\$16.20	\$10.80	\$11.70	287,621

MIXED FLEET	Ticker	11/1/2019	10/25/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$6.70	18.96%	\$7.97	\$4.70	N/A	N/A
Ship Finance International Ltd	SFL	\$14.63	\$14.77	-0.95%	\$15.06	\$10.53	\$10.96	595,687
Teekay Corp	TK	\$5.42	\$5.53	-1.99%	\$7.31	\$2.82	\$3.45	700,393

MLPs	Ticker	11/1/2019	10/25/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$11.71	\$11.83	-1.01%	\$13.38	\$9.69	\$10.45	82,013
Dynagas LNG Partners	DLNG	\$2.15	\$2.14	0.47%	\$8.28	\$1.17	\$3.71	126,424
GasLog Partners	GLOP	\$20.14	\$20.28	-0.69%	\$25.05	\$17.98	\$20.21	135,882
Golar LNG Partners LP	GMLP	\$10.47	\$10.32	1.45%	\$15.32	\$9.18	\$11.20	265,379
Hoegh LNG Partners	HMLP	\$15.27	\$16.65	-8.29%	\$19.91	\$14.30	\$15.90	106,459
KNOT Offshore Partners	KNOP	\$19.29	\$19.86	-2.87%	\$20.63	\$17.28	\$18.06	74,856
Navios Partners	NMM	\$20.28	\$19.68	3.05%	\$23.25	\$11.81	\$14.70	88,656
Teekay Offshore	TOO	\$1.53	\$1.53	0.00%	\$1.97	\$1.06	\$1.33	997,307
Teekay LNG	TGP	\$14.51	\$15.43	-5.96%	\$16.20	\$10.80	\$11.70	287,621

OFFSHORE DRILL RIGS	Ticker	11/1/2019	10/25/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$5.90	\$5.87	0.51%	\$14.68	\$4.99	\$9.74	3,055,712
Valaris Plc.	ESV	\$4.55	\$4.89	-6.95%	\$30.04	\$3.74	\$14.92	6,552,903
Noble Corp.	NE	\$1.33	\$1.39	-4.32%	\$4.99	\$1.02	\$2.75	5,281,620
Pacific Drilling	PACDD	\$2.77	\$2.73	1.47%	\$2,500.00	\$2.50	\$13.94	144,858
Seadrill Ltd.	SDRL	\$1.87	\$1.92	-2.60%	\$20.28	\$1.71	\$10.32	1,264,771
Transocean	RIG	\$5.14	\$4.70	9.36%	\$11.45	\$3.86	\$7.14	21,329,508
Vantage Drilling Company	VTGDF	#N/A N/A	\$0.01	-2.67%	\$0.02	\$0.01	\$0.01	111,284



# Capital Link Shipping Weekly Markets Report



Monday, November 4 2019 (Week 44)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	11/1/2019	10/25/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$54.30	\$56.50	-3.89%	\$66.50	\$38.80	\$52.10	812,218
Stolt-Nielsen Ltd.	SNI	\$113.20	\$113.00	0.18%	\$116.60	\$95.90	\$104.60	25,879
Frontline Ltd.	FRO	\$95.15	\$95.20	-0.05%	\$107.20	\$42.22	\$48.34	805,571
MPC Containers	MPCC	\$20.50	\$20.50	0.00%	\$42.40	\$18.95	\$32.00	64,336
Jinhui Shpg. & Trans	JIN	\$8.03	\$8.00	0.38%	\$11.52	\$7.07	\$7.92	97,321
Odfjell (Common A Share)	ODF	\$29.70	\$29.60	0.34%	\$31.90	\$23.20	\$29.40	74,735
American Shipping Co.	AMSC	\$35.70	\$34.85	2.44%	\$36.30	\$30.95	\$32.45	36,138
Hoegh LNG	HLNG	\$34.65	\$35.65	-2.81%	\$44.30	\$31.45	\$39.05	37,209

OFFSHORE SUPPLY	Ticker	11/1/2019	10/25/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$0.53	\$0.69	-23.19%	\$4.21	\$0.50	\$1.51	112,169
Hermitage Offshore	PSV	\$0.86	\$0.88	-2.83%	\$8.55	\$0.80	\$4.33	106,920
Tidewater	TDW	\$17.14	\$15.38	11.44%	\$28.19	\$13.84	\$20.55	200,552
Seacor Holdings	CKH	\$43.41	\$46.37	-6.38%	\$50.82	\$35.07	\$37.92	91,449





### Shipping Equities: The Week in Review

#### SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 2.82%, compared to the S&P 500 (SPX) which went up 1.47%, Nasdaq (CCMP) up 1.74%, and Dow Jones Industrial Average (INDU) up 1.44%.

The Capital Link Maritime Indices had a poor week with five of the seven indices closing with losses and two finishing with gains. The best performer this week was the Mixed Fleet Index (CPLMMIXD) with a gain of 0.07%, while the MLP Index (CPLMMLPI) was the worst performer with a loss of 3.33%.

The Baltic Indices had a negative performance this week with all of the seven indices finishing in the red. The Capesize Index (BCI) was the best performer by default with a decrease of 1.96%, while the Dirty Tanker Index (BDTI) was the worst performer with a loss of 13.16%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	11/1/2019	10/25/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	3,052.63	3,141.30	-2.82	44.23	2,116.50
Tanker Index	CPLMTANK Index	1,424.86	1,437.72	-0.89	56.81	908.64
Dry Bulk Index	CPLMDRYB Index	792.03	791.78	0.03	30.03	609.10
Container Index	CPLMCONT Index	1,009.11	1,022.45	-1.30	51.82	664.66
LNG/LPG Index	CPLMLNPG Index	1,412.41	1,460.98	-3.32	-13.77	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,209.88	1,209.09	0.07	32.23	915.02
MLP Index	CPLMMLPI Index	1,403.06	1,451.35	-3.33	7.60	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](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.



# Capital Link Shipping Weekly Markets Report



Monday, November 4 2019 (Week 44)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	As of November 1, 2019			Ask Price
			(\$MM)	Symbol					Price	YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$98.50	7.90%	7.90%	\$98.50
Container	CMA CGM S.A.	6.50%	\$725.2	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$74.41	18.99%	18.99%	\$75.06
Container	CMA CGM S.A.	7.75%	\$808.8	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$83.30	24.46%	24.46%	\$83.87
Container	Hapag-Lloyd AG	5.13%	\$502.0	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$105.63	0.74%	3.80%	\$106.00
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.80	3.66%	6.66%	\$25.80
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.80	3.66%	6.66%	\$25.80
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$103.75	7.39%	8.01%	\$103.75
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$470.4	MAERSK.B-DK	Senior Unsecured	2021	Baa1	BBB+	\$102.48	(0.04%)	(0.04%)	\$102.54
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B	\$70.50	26.86%	26.86%	\$70.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$58.00	36.53%	36.53%	\$58.00
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	\$25.94	(34.31%)	6.85%	\$25.94
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$88.56	8.33%	8.33%	\$88.56
LNG	Golar LNG Partners LP	8.41%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$99.00	8.59%	8.59%	\$99.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$104.00	7.11%	7.11%	\$104.00
LNG	GasLog Ltd.	8.49%	\$81.7	GLOG	Senior Unsecured	2021	NA	NA	\$104.00	5.05%	6.20%	\$104.50
Offshore Services	Hombek Offshore Services, Inc.	5.88%	\$224.3	HOS	Senior Unsecured	2020	Caa1	D	\$54.00	NA	NA	\$54.00
Offshore Services	Hombek Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$41.50	87.10%	87.10%	\$41.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$97.00	2.92%	2.92%	\$97.00
Offshore Services	SEACOR Holdings Inc.	3.00%	\$50.0	CKH	Senior Conv.	2028	NA	NA	\$99.00	3.13%	3.13%	\$99.00
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$90.45	4.39%	4.39%	\$90.45
Offshore Services	Teekay Offshore Partners L.P.	7.13%	\$250.0	TOO	Senior Unsecured	2022	NA	NA	\$101.00	6.71%	6.71%	\$101.50
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$100.25	8.38%	8.39%	\$100.25
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$81.50	19.51%	19.51%	\$81.50
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$34.00	74.76%	74.76%	\$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	(36.03%)	7.97%	\$104.71
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$26.12	2.78%	7.38%	\$26.12
Tanker	Stolt-Nielsen Limited	5.91%	\$119.8	SNI-NO	Senior Unsecured	2020	NA	NA	\$101.59	2.38%	2.38%	\$101.99
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.62	5.38%	5.38%	\$102.62
Tanker	Stolt-Nielsen Limited	5.00%	\$157.9	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.87	5.38%	5.38%	\$100.37
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.28	(8.99%)	4.17%	\$25.28
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	\$103.50	7.82%	7.92%	\$103.50
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2021	NA	NA	\$82.89	11.51%	11.51%	\$82.89
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	9.38%	9.38%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



### Weekly Market Report

#### Market Analysis

With the dry bulk market having shown a gradual downward correction over the past couple of weeks, a gradual pessimism seems to be creeping back into the market. Yet, when you look at the numbers a bit more closely it seems as though the market has been plagued by a bearish outlook for some time now, while few seem to have been convinced by the impressive market rally during late summer and the impressive 10-year high peak in freight rates noted during early September. In fact, given that we are still seeing average freight rate figures for Capesize bulkers still holding at levels well above the US\$ 24,500 per day mark (a level which is well above US\$ 5,000 per day more than the highest level seen during the final quarter of 2018) one would expect sentiment to be considerably more bullish than it currently is. Still with a focus on the Capesize market, the paper market is currently expecting 2020 to note on average US\$ 15,231 per day for the 12-month period, a level which is US\$ 1,226 per day lower than the average TCE noted back in 2018 and US\$ 2,273 lower than the average noted year to date in 2019. The paper market however is not alone in this bearish forward outlook for the market with activity in the secondhand market being 68% down than what was seen during the same 10-month period back in 2018, while new ordering activity is currently less than half of what it was. Secondhand prices are also softer, though to date only marginally, largely thanks to the still firm freight earnings.

Is there a basis however for this poor forward sentiment currently being expressed, or is it a mere byproduct of the intense and extreme volatility noted during the past 12 months? The reality of the matter is that there are a number of "gray clouds" seemingly building up in the horizon, a mere fact that could get most in the market a bit spooked. Yet global steel production, a major driver for the Capesize market, has been noting impressive growth figures to date, with 2019 expected to close with a year-on-year increase of around 3 percent. Under normal conditions logic would follow that this momentum should continue over into 2020, yet concerns are starting to rise as to the potential fallout from the US-China trade dispute. The fear is that the global economy will continue to slow down over the next couple of months, something that would lead to increased difficulty in sustaining a strong demand for steel consumption in China as well as globally. Furthermore, China's economy has already shown signs that it is slowly moving over to the next stage of its economic development (History has shown similar trends in the US, Germany and particularly Japan), reaching a peak in terms of their commodity consumption, with steel usage likely to enter a multiyear trend decline. Under the perception of most however, we don't seem to be there just yet. China's growing appetite may well have slowed down, but it would seem that it still has its finger firmly pressed on the infrastructure spending "button".

The year ahead obviously has a lot of hurdles set for the dry bulk market and more specifically for Capesize vessels, yet it still looks too early to call such a pessimistic outlook just yet. The market is still looking to be well balanced in terms of demand and supply, while despite all this geopolitical turmoil that has transpired over the past year, we are still seeing firm production and demand figures being churned out by the global economy as a whole. Could all this mean that we are currently finding ourselves in the midst of a good pricing opportunity in the market, or are we simply on the cusp of a big shift to come?

Contributed by

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#### Dry Bulk Freight Market

	01 Nov		W-O-W change	
			±Δ	±%
BDI	1,697		▼ -104	-5.8%
BCI	2,950		▼ -59	-2.0%
BPI	1,513		▼ -182	-10.7%
BSI	1,045		▼ -142	-12.0%
BHSI	580		▼ -51	-8.1%

#### Tanker Freight Market

	01 Nov		W-O-W change	
			±Δ	±%
BDTI	1,029		▼ -156	-13.2%
BCTI	687		▼ -55	-7.4%

#### Newbuilding Market

Aggregate Price Index	01 Nov		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	01 Nov		M-O-M change	
			±Δ	±%
Capesize	58		▶ 0	0.0%
Panamax	59		▶ 0	0.0%
Supramax	61		▶ 0	0.0%
Handysize	68		▲ 1	1.7%
VLCC	106		▲ 10	10.2%
Suezmax	92		▲ 6	7.3%
Aframax	109		▲ 10	10.4%
MR	121		▲ 5	4.0%

#### Demolition Market

Avg Price Index (main 5 regions)	01 Nov		W-O-W change	
			±Δ	±%
Dry	257		▼ -3	-1.2%
Wet	265		▼ -3	-1.1%





# Capital Link Shipping Weekly Markets Report



Monday, November 4 2019 (Week 44)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** – The market started off the week on a strong footing, but gains were lost gradually with the BCI closing on Friday at 2,950bp, posting a weekly decline of 2%. The week started with much improved demand in the Atlantic basin, which later proved to be insufficient to boost or even support the market at this point. In the Pacific, little change was noted in the trading numbers, but with some fresh enquiries coming through there was a sense of a positive pinch slowly emerging.

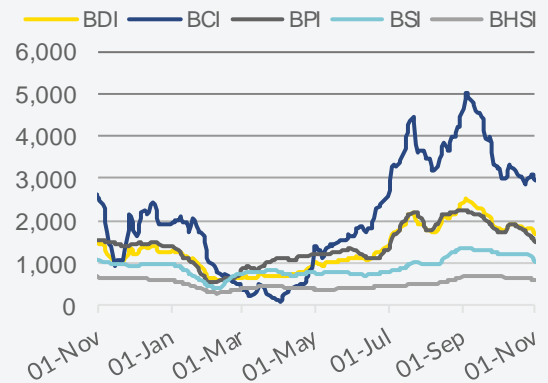
**Panamax** - With market on a downward spiral, things are not expected to change soon. This past week, the BPI fell massively by almost 10.7% on a weekly basis, reflecting the disappointing demand that was noted in both basins. On the positive side, some tightening was noted during the last few days in the north Atlantic, but without this being enough to support the market just yet.

**Supramax** - The lack of fresh information coming to light this past week and the imbalance between demand and supply that has been witnessed of late in the market, all led freight rates to shift downwards. Indicatively, the BSI declined by approximately 12% on a w-o-w basis and closed at 1,045bp, with both basins now looking to be under pressure.

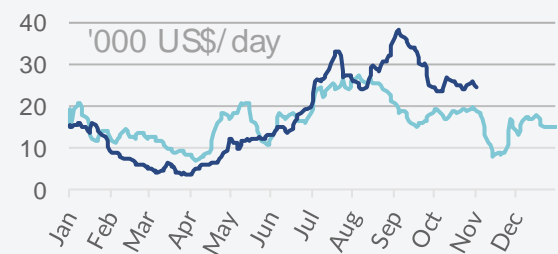
**Handysize** - Limited information was seen this past week here too, with the BHSI declining by 8.1% on a w-o-w basis and closing at 580bp. The mixture of long tonnage list and the limited fresh interest from charters from South America and the US Gulf pushed rates lower. At the same time, things in the Pacific were also disappointing.

Spot market rates & indices				Average	
	01 Nov	25 Oct	±%	2019	2018
<b>Baltic Dry Index</b>					
BDI	1,697	1,801	-5.8%	1,341	1,349
<b>Capesize</b>					
BCI	2,950	3,009	-2.0%	2,174	2,096
BCI 5TC	\$ 24,637	\$ 24,945	-1.2%	\$ 17,504	\$ 16,457
ATLANTIC RV	\$ 27,175	\$ 26,900	1.0%	\$ 18,024	\$ 16,589
Cont / FEast	\$ 48,525	\$ 48,855	-0.7%	\$ 34,680	\$ 30,755
PACIFIC RV	\$ 22,650	\$ 23,388	-3.2%	\$ 16,215	\$ 16,240
FEast / ECSA	\$ 21,418	\$ 21,850	-2.0%	\$ 16,873	\$ 16,315
<b>Panamax</b>					
BPI	1,513	1,695	-10.7%	1,408	1,451
BPI - TCA	\$ 12,142	\$ 13,596	-10.7%	\$ 11,277	\$ 11,641
ATLANTIC RV	\$ 11,050	\$ 13,455	-17.9%	\$ 11,497	\$ 12,029
Cont / FEast	\$ 21,580	\$ 23,486	-8.1%	\$ 19,736	\$ 19,051
PACIFIC RV	\$ 10,723	\$ 11,884	-9.8%	\$ 10,045	\$ 10,753
FEast / Cont	\$ 5,216	\$ 5,559	-6.2%	\$ 3,831	\$ 4,731
<b>Supramax</b>					
BSI	1,045	1,187	-12.0%	893	1,030
BSI - TCA	\$ 11,590	\$ 13,178	-12.1%	\$ 10,086	\$ 11,485
USG / FEast	\$ 22,156	\$ 24,083	-8.0%	\$ 20,991	\$ 23,089
Med / Feast	\$ 23,107	\$ 25,736	-10.2%	\$ 18,516	\$ 19,519
PACIFIC RV	\$ 11,214	\$ 12,100	-7.3%	\$ 9,043	\$ 10,240
FEast / Cont	\$ 6,020	\$ 6,630	-9.2%	\$ 4,758	\$ 6,467
USG / Skaw	\$ 13,438	\$ 15,500	-13.3%	\$ 14,629	\$ 18,607
Skaw / USG	\$ 9,938	\$ 11,250	-11.7%	\$ 7,641	\$ 8,140
<b>Handysize</b>					
BHSI	580	631	-8.1%	486	597
BHSI - TCA	\$ 8,398	\$ 9,146	-8.2%	\$ 7,138	\$ 8,704
Skaw / Rio	\$ 8,210	\$ 8,830	-7.0%	\$ 5,907	\$ 7,558
Skaw / Boston	\$ 8,508	\$ 9,104	-6.5%	\$ 6,351	\$ 7,509
Rio / Skaw	\$ 10,833	\$ 13,156	-17.7%	\$ 10,720	\$ 11,858
USG / Skaw	\$ 8,950	\$ 10,264	-12.8%	\$ 7,883	\$ 10,664
SEAsia / Aus / Jap	\$ 7,900	\$ 8,182	-3.4%	\$ 6,643	\$ 8,032
PACIFIC RV	\$ 7,443	\$ 7,725	-3.7%	\$ 6,476	\$ 7,988

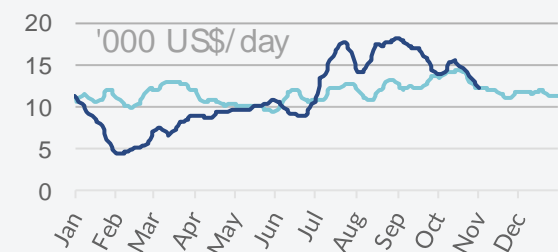
### Dry Bulk Indices



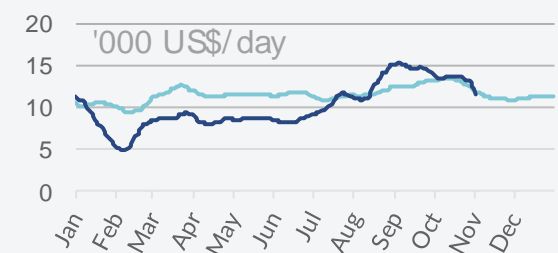
### BCI Average TCE



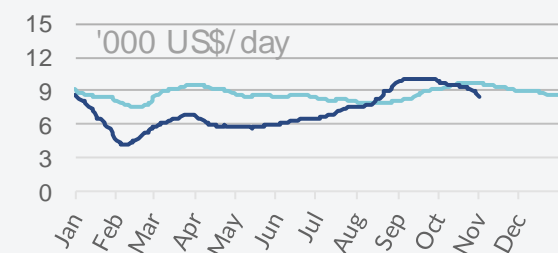
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2015 — 2016



### Tankers – Spot Market

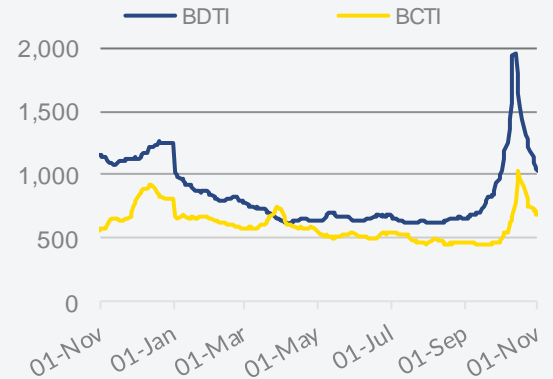
**Crude Oil Carriers** - An uptick was witnessed in demand for VLs this past week, but this increase seems to have had limited effect in being able to boost the market. However, it has helped curb losses for now, with rates still holding at relatively good levels. Similar downward pressure was seen on the Suezmax front as well this past week, with interest from charterers in the WAF being limited, while long tonnage list were also playing their part. On the Aframax side, little change was noted this past week, with boosts seen from some fresh enquiries being noted helping counterbalanced the worsening sentiment that has started to take shape over the last couple of weeks.

**Oil Products** - On the DPP front, vessels were able to find cover relatively though at much softer levels compared to the highs that were being noted the week prior, as all major regions posted losses w-o-w. In sharp contrast to this, the CPP market held slightly better. Despite some downward corrections noted, the North Atlantic held busy, showing slightly better numbers overall.

#### Spot market rates & indices

		01 Nov	25 Oct	±%	Average	
					2019	2018
<b>Baltic Tanker Indices</b>						
	BDTI	1,029	1,185	-13.2%	785	805
	BCTI	687	742	-7.4%	574	583
<b>VLCC</b>						
MEG-USG	WS	54.27	58.41	-7.1%	29.12	24.20
	\$/day	\$ 35,006	\$ 40,409	-13.4%	\$ 3,150	-\$ 8,894
MEG-SPORE	WS	91.25	97.21	-6.1%	60.65	57.66
	\$/day	\$ 67,182	\$ 73,762	-8.9%	\$ 34,571	\$ 30,942
MEG-JAPAN	WS	89.88	95.00	-5.4%	59.63	56.96
	\$/day	\$ 65,330	\$ 71,039	-8.0%	\$ 31,995	\$ 19,167
WAF-USG	WS	94.00	105.00	-10.5%	59.82	57.12
	\$/day	\$ 119,304	\$ 134,993	-11.6%	\$ 62,765	\$ 57,289
<b>SUEZMAX</b>						
WAF-USAC	WS	110.00	150.00	-26.7%	78.00	74.28
	\$/day	\$ 66,366	\$ 95,900	-30.8%	\$ 38,843	\$ 35,009
BSEA-MED	WS	141.94	163.33	-13.1%	95.50	96.08
	\$/day	\$ 60,762	\$ 74,080	-18.0%	\$ 25,190	\$ 17,261
<b>AFRAMAX</b>						
NSEA-CONT	WS	99.50	140.00	-28.9%	105.56	112.83
	\$/day	\$ 11,312	\$ 38,528	-70.6%	\$ 15,773	\$ 9,431
MEG-SPORE	WS	154.72	179.17	-13.6%	115.77	107.15
	\$/day	\$ 28,259	\$ 36,449	-22.5%	\$ 14,870	\$ 6,495
CARIBS-USG	WS	169.38	185.63	-8.8%	113.82	134.08
	\$/day	\$ 36,389	\$ 40,996	-11.2%	\$ 14,272	\$ 12,485
BALTIC-UKC	WS	85.00	116.67	-27.1%	84.78	90.31
	\$/day	\$ 19,540	\$ 39,118	-50.0%	\$ 18,431	\$ 13,541
<b>DPP</b>						
CARIBS-USAC	WS	120.00	200.00	-40.0%	144.74	131.14
	\$/day	\$ 23,287	\$ 48,740	-52.2%	\$ 28,646	\$ 23,505
ARA-USG	WS	121.31	145.31	-16.5%	109.75	114.67
	\$/day	\$ 15,841	\$ 21,524	-26.4%	\$ 10,248	\$ 9,614
SEASIA-AUS	WS	158.44	177.88	-10.9%	106.78	103.44
	\$/day	\$ 35,573	\$ 42,891	-17.1%	\$ 16,178	\$ 9,525
MED-MED	WS	103.89	126.28	-17.7%	105.25	114.77
	\$/day	\$ 19,123	\$ 27,810	-31.2%	\$ 15,909	\$ 11,902
<b>CPP</b>						
MEG-JAPAN	WS	151.43	177.50	-14.7%	114.48	106.16
	\$/day	\$ 28,522	\$ 36,561	-22.0%	\$ 16,949	\$ 9,310
CONT-USAC	WS	156.33	150.83	3.6%	126.95	133.64
	\$/day	\$ 15,784	\$ 14,431	9.4%	\$ 9,207	\$ 5,830
CARIBS-USAC	WS	135.00	140.00	-3.6%	125.02	135.20
	\$/day	\$ 21,383	\$ 22,334	-4.3%	\$ 17,365	\$ 19,126
USG-CONT	WS	110.00	94.29	16.7%	89.83	103.87
	\$/day	\$ 8,925	\$ 5,617	58.9%	\$ 3,181	\$ 1,952

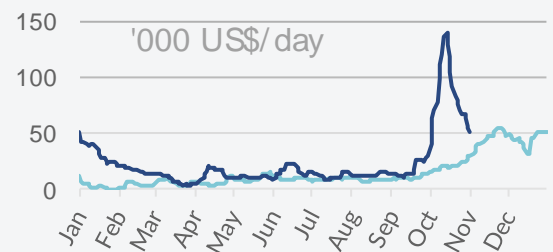
#### Tanker Indices



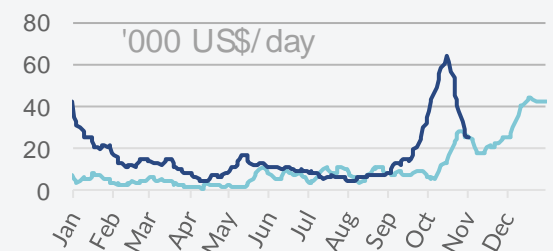
#### VLCC Average TCE



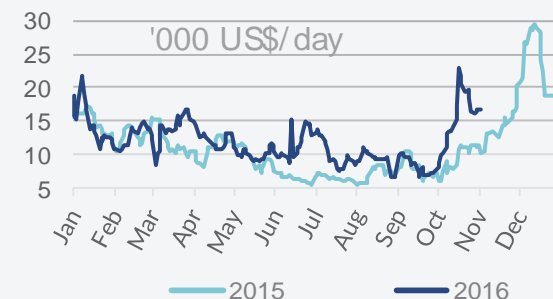
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, November 4 2019 (Week 44)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	01 Nov	27 Sep	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 19,500	\$ 20,500	-4.9%	\$ 6,200	\$ 15,408	\$ 31,450
36 months	\$ 15,750	\$ 16,500	-4.5%	\$ 6,950	\$ 15,086	\$ 25,200
<b>Panamax</b>						
12 months	\$ 12,000	\$ 13,000	-7.7%	\$ 4,950	\$ 10,400	\$ 15,450
36 months	\$ 11,750	\$ 12,500	-6.0%	\$ 6,200	\$ 10,611	\$ 15,325
<b>Supramax</b>						
12 months	\$ 12,000	\$ 12,250	-2.0%	\$ 4,450	\$ 9,908	\$ 13,950
36 months	\$ 10,000	\$ 10,000	0.0%	\$ 6,200	\$ 9,766	\$ 13,700
<b>Handysize</b>						
12 months	\$ 8,750	\$ 9,000	-2.8%	\$ 4,450	\$ 8,204	\$ 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		
	01 Nov	27 Sep	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 46,750	\$ 37,500	24.7%	\$ 19,000	\$ 32,985	\$ 65,000
36 months	\$ 35,000	\$ 30,000	16.7%	\$ 23,500	\$ 31,751	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 33,500	\$ 25,500	31.4%	\$ 15,500	\$ 24,607	\$ 44,000
36 months	\$ 29,000	\$ 22,750	27.5%	\$ 18,000	\$ 24,961	\$ 35,000
<b>Aframax</b>						
12 months	\$ 25,500	\$ 21,500	18.6%	\$ 13,250	\$ 19,624	\$ 30,000
36 months	\$ 20,750	\$ 20,000	3.8%	\$ 15,500	\$ 19,618	\$ 27,000
<b>MR</b>						
12 months	\$ 16,250	\$ 15,250	6.6%	\$ 12,000	\$ 14,753	\$ 21,000
36 months	\$ 15,750	\$ 14,500	8.6%	\$ 14,000	\$ 15,033	\$ 18,250

#### Latest indicative Tanker Period Fixtures

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

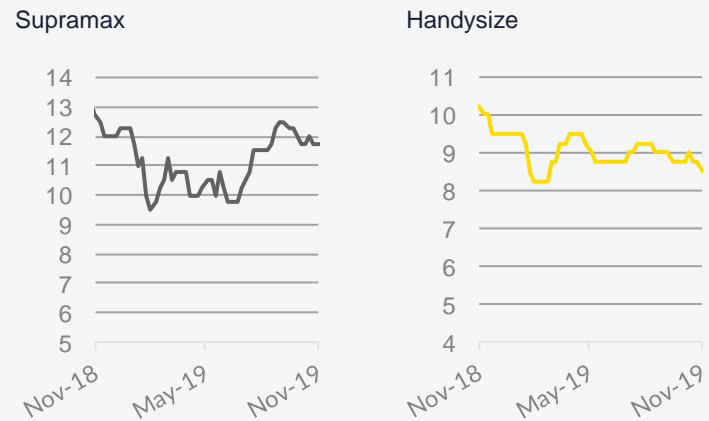
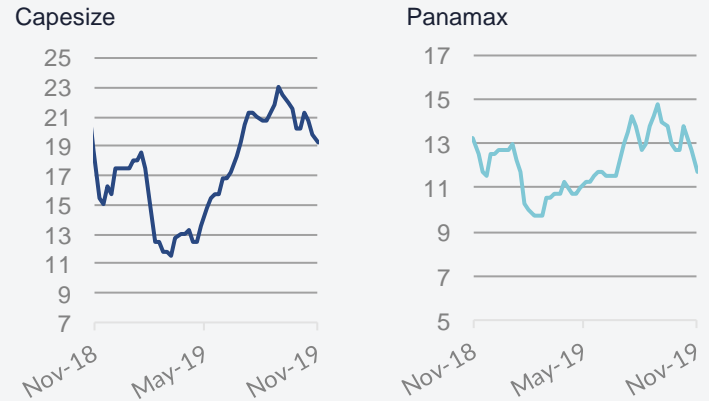
M/T "MARE SICULUM", 158000 dwt, built 2011, \$35,000, for 1 year trading, to KOCH

M/T "SEA BEECH", 106000 dwt, built 2003, \$21,000, for 1 year trading, to EXXONMOBIL

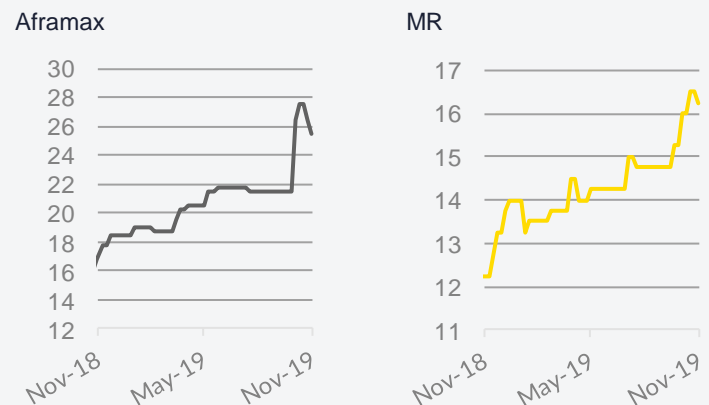
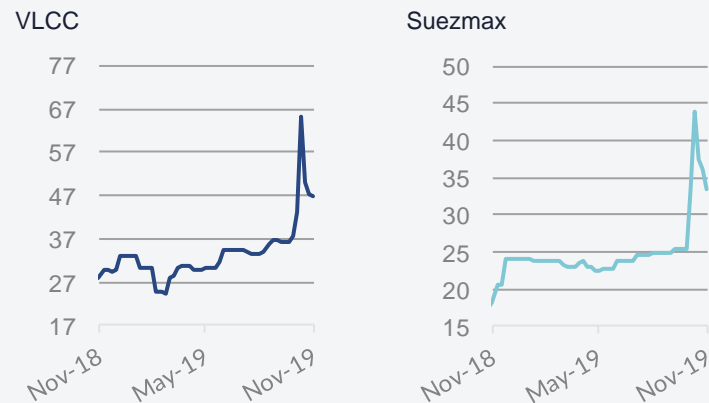
M/T "ATHIRI", 74000 dwt, built 2010, \$20,500, for 1 year trading, to KOCH

M/T "SILVER POINT", 50000 dwt, built 2011, \$14,750, for 1 year trading, to MJOLNER

#### 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, November 4 2019 (Week 44)

## SHIPPING MARKETS

### Secondhand Asset Values

After a week's pause, activity in the dry bulk market returned in force. Interest was divided this past week between Panamaxes and Supramaxes, two size segments that have been hurt by the recent downward pressure witnessed in the freight market. However, several buyers seem to still hold confidence over the future prospects of these segments. Given the continued slide in the freight market, it becomes more likely that we will see ever softer buying interest emerge, a fact that may push for a drop in prices as well over the following weeks.

On the tankers side, buyers' interest remained intense for another week. Once again, most of the units that changed hands were product tankers, reflecting the positive sentiment still prevailing there. However, several crude units were also reported "sold" this past week. Given the still positive earnings being noted in the freight market, the anticipation right now is for buying interest hold firm.

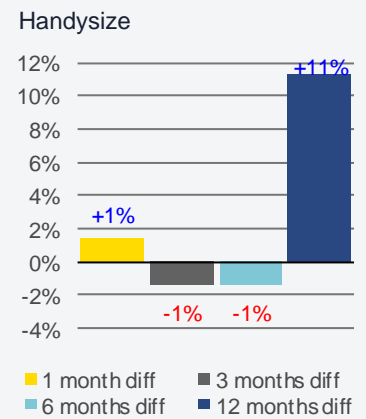
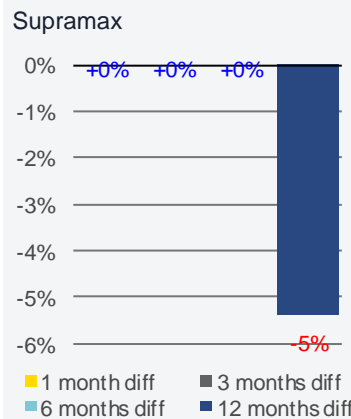
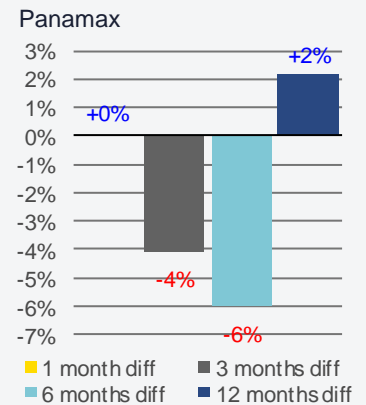
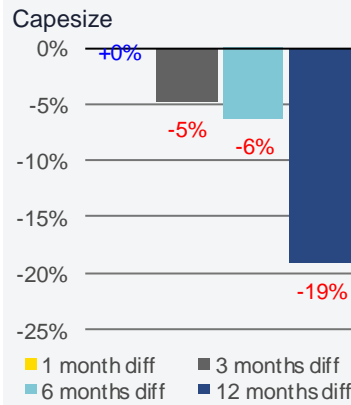
#### Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		01 Nov	27 Sep	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	52.00	52.00	0.0%	34.5	47.7	65.0
180k dwt	5 year old	29.50	29.50	0.0%	23.0	33.7	53.0
170k dwt	10 year old	23.50	23.50	0.0%	12.0	22.7	38.0
150k dwt	15 year old	14.00	14.00	0.0%	6.5	13.7	25.0
<b>Panamax</b>							
82k dwt	Resale	31.00	31.00	0.0%	22.5	29.0	34.0
82k dwt	5 year old	23.50	23.50	0.0%	11.5	20.3	28.0
76k dwt	10 year old	13.50	13.50	0.0%	7.3	13.4	23.0
74k dwt	15 year old	9.50	9.50	0.0%	3.5	8.6	14.5
<b>Supramax</b>							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.9	33.0
58k dwt	5 year old	17.50	17.50	0.0%	11.0	17.5	27.0
56k dwt	10 year old	13.00	13.00	0.0%	6.0	12.6	22.0
52k dwt	15 year old	7.50	7.50	0.0%	3.5	8.1	13.5
<b>Handysize</b>							
37k dwt	Resale	23.50	23.50	0.0%	17.0	22.0	26.0
37k dwt	5 year old	17.25	17.00	1.5%	7.8	14.5	21.0
32k dwt	10 year old	9.75	9.50	2.6%	6.0	10.1	16.0
28k dwt	15 year old	6.25	6.00	4.2%	3.5	6.2	11.0

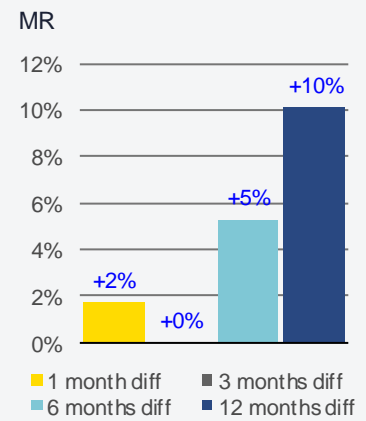
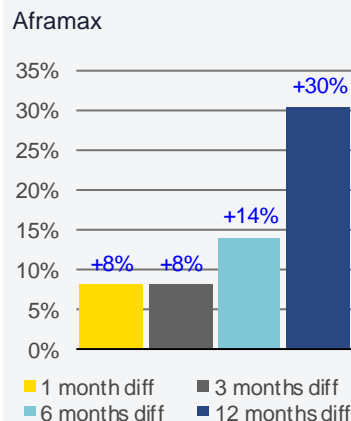
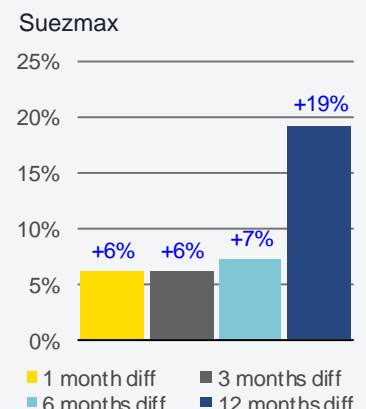
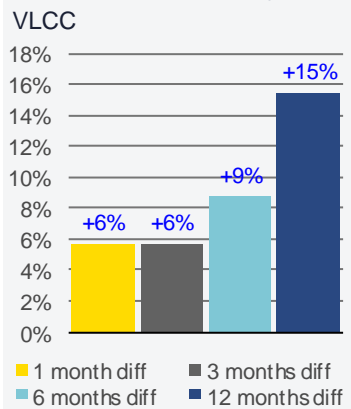
#### Indicative Tanker Values (US\$ million)

					last 5 years		
		01 Nov	27 Sep	±%	Min	Avg	Max
<b>VLCC</b>							
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	29.1	41.0
<b>Suezmax</b>							
160k dwt	Resale	72.00	67.00	7.5%	54.0	63.8	73.0
150k dwt	5 year old	53.00	50.00	6.0%	40.0	49.2	62.0
150k dwt	10 year old	37.00	35.00	5.7%	25.0	33.5	44.5
150k dwt	15 year old	21.00	19.00	10.5%	15.0	19.2	23.0
<b>Aframax</b>							
110k dwt	Resale	56.00	53.00	5.7%	43.5	50.0	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
<b>MR</b>							
52k dwt	Resale	40.00	39.00	2.6%	33.0	36.4	40.0
52k dwt	5 year old	30.00	29.50	1.7%	23.0	26.6	31.0
45k dwt	10 year old	19.00	18.50	2.7%	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

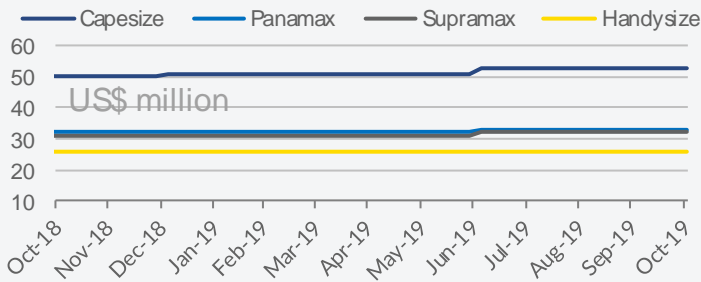


Monday, November 4 2019 (Week 44)

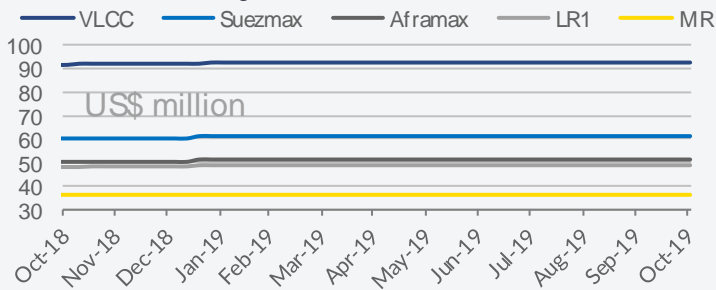
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

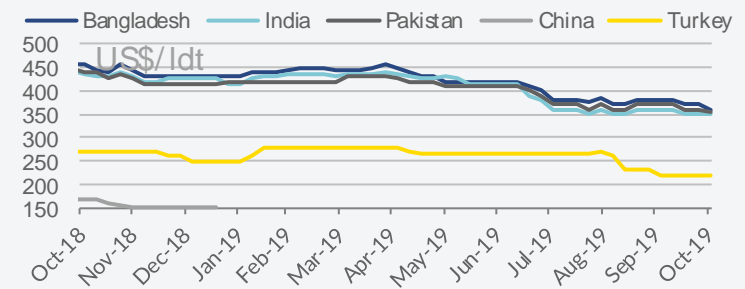


Tanker Newbuilding Prices

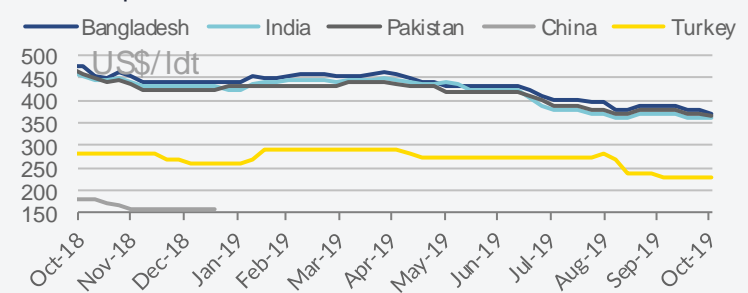


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	01 Nov 27 Sep ±%			last 5 years		
	01 Nov	27 Sep	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
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	28.6	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	22.6	26.0
<b>Container</b>						
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)

	01 Nov 27 Sep ±%			last 5 years		
	01 Nov	27 Sep	±%	Min	Avg	Max
<b>Tankers</b>						
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
<b>Gas</b>						
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	73.4	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)

	01 Nov 25 Oct ±%			last 5 years		
	01 Nov	25 Oct	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	360	370	-2.7%	220	378	475
India	350	350	0.0%	225	377	500
Pakistan	355	360	-1.4%	220	376	475
<b>Far East Asia</b>						
China	-	-	-	110	214	340
<b>Mediterranean</b>						
Turkey	220	220	0.0%	145	247	355

Indicative Wet Prices (\$/ Idt)

	01 Nov 25 Oct ±%			last 5 years		
	01 Nov	25 Oct	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	370	380	-2.6%	245	396	490
India	360	360	0.0%	250	395	510
Pakistan	365	370	-1.4%	245	394	500
<b>Far East Asia</b>						
China	-	-	-	120	230	350
<b>Mediterranean</b>						
Turkey	230	230	0.0%	150	258	355



# Capital Link Shipping Weekly Markets Report



Monday, November 4 2019 (Week 44)

SHIPPING MARKETS

## First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

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Rates in \$/Day Vessel Category	Weekly Trend	11/1/2019	10/25/2019	% Change	2019 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$74,681	\$79,318	(5.8%)	\$33,140
Suezmax	↓	\$54,474	\$75,248	(27.6%)	\$26,279
Aframax	↓	\$28,055	\$41,845	(33.0%)	\$20,834
<b>Product Tankers</b>					
Long Range	↓	\$18,997	\$29,827	(36.3%)	\$14,734
Medium Range	↓	\$18,424	\$19,267	(4.4%)	\$12,312
<b>Dry Bulk</b>					
Capesize	↓	\$21,136	\$21,940	(3.7%)	\$21,136
Panamax	↓	\$14,603	\$15,487	(5.7%)	\$12,993
Supramax	↓	\$14,678	\$16,056	(8.6%)	\$11,894
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↔	\$38,500	\$38,500	0.0%	\$34,926
Panamax 4,400 TEU	↔	\$14,000	\$14,000	0.0%	\$10,663
Handy 2,000 TEU	↔	\$9,350	\$9,350	0.0%	\$8,289
LPG-84,000 cbm	↑	\$64,039	\$62,397	2.6%	\$40,818
LNG-160,000 cbm	↔	\$140,000	\$140,000	0.0%	\$62,277

Source: Clarkson Research & Astrup Fearnley

Shipping companies of all varieties have much to be thankful for. While Thanksgiving in the U.S. is still several weeks away, our friendly Canadian colleagues celebrated their Thanksgiving holiday several weeks ago, so we thought we would split the difference. Last week may have not been the most shining example of the strength of the market with just LPG and containers higher, all categories of ships are currently solidly in profit making territory. The tanker market is on pace for its best quarters since 4Q 2008. The dry bulk market while not great has been above break even since May for which owners should be grateful given the current trade war. Similarly, the container market, particularly the larger ships, are at their highest levels since early 2015. While spot rates on LNG ships are not quite as high as they were at this time last year, are still far above the normal seasonal peak. LPG is likely the most promising of them all as not only have rates been healthy since April particularly for the VLGCs and more recently moving down the small ship classes as well, but it looks as though the strength should be much more sustainable than other ship categories as a result of new LPG export infrastructure that has been installed and is scheduled for start up over the next 12 months. Even the U.S. Jones Act tanker market is currently healthy and likely to stay that way.

The next blessing for shipping companies is that, with the exception of LNG, the new new vessel orderbook is relatively low. Perhaps not quite low enough if demand growth does not materialize, but at least not a problem. Furthermore, as we discussed [last week](#), with uncertainty as to what type of propulsion to order, owners may be more conservative than normal in adding capacity which could create a higher floor to rates. However, we do believe in most cases, the current strength is being artificially lifted by seasonal demand and temporary supply suppression due to scrubber installations.

Since the beginning of the year, average tanker equities have are up 55%, LPG equities are up 90%, container equities are up 42%, dry bulk equities are up 24%, all of which are better than the S&P which is up 23%, with the lager being the LNG shipping equities down 4%. Given this broad based strength but uncertainty with respect to demand for containers, dry bulk, and tankers in particular, we would focus on undervalued names or names with big potential catalysts like Navigator (NVGS) or Golar LNG (GLNG) rather than simply the high beta plays that have already run.



# Capital Link Shipping Weekly Markets Report



Monday, November 4 2019 (Week 44)

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		<b>(TEU)</b>	<b>(TEU)</b>			
	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		<b>(CBM)</b>	<b>(CBM)</b>			
	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

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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

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### Capital Link Shipping Weekly Markets Report

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