

Capital Link Shipping Weekly Markets Report

Monday, November 11, 2019 (Week 45)

IN THE NEWS

- Latest Company News

CAPITAL MARKETS

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

SHIPPING MARKETS

- Global Shipping Company Bond Profiles
- 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.

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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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Oslo - Raadhugaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

www.capitallink.com

www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, November 11 2019 (Week 45)

IN THE NEWS

Latest Company News

Monday, November 4, 2019

Danaos Corporation Reports Third Quarter and Nine Months Results for the Period Ended September 30, 2019

ATHENS, Greece, Nov. 4, 2019 /PRNewswire/ -- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the period ended September 30, 2019.

<https://www.danaos.com/news-and-media/press-release-details/2019/Danaos-Corporation-Reports-Third-Quarter-and-Nine-Months-Results-for-the-Period-Ended-September-30-2019/default.aspx>

Performance Shipping Inc. Announces the Date for Reporting the 2019 Third Quarter Financial Results

ATHENS, GREECE, November 4, 2019 – Performance Shipping Inc. (NASDAQ:DCIX), (the "Company"), a global shipping company specializing in the ownership of vessels, today announced that its financial results for the third quarter ended September 30, 2019 are scheduled to be released before the opening of the U.S. financial markets on Tuesday, November 26, 2019.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-the-date-for-reporting-the-2019-third-quarter-financial-results>

Diana Shipping Inc. Announces the Date for the 2019 Third Quarter Financial Results, Conference Call and Webcast

ATHENS, GREECE, November 4, 2019 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that its financial results for the third quarter ended September 30, 2019 are scheduled to be released before the opening of the U.S. financial markets on Monday, December 2, 2019.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-date-for-the-2019-third-quarter-financial-results-conference-call-and-webcast>

Navios Maritime Acquisition Corporation Announces the Date for the Release of Third Quarter 2019 Results, Conference Call and Webcast

MONACO, Nov. 04, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA) announced today that it will host a conference call on Thursday, November 7, 2019 at 8:30 am ET, at which time Navios Acquisitions' senior management will provide highlights and commentary on earnings results for the third quarter and nine months ended September 30, 2019.

<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-acquisition-corporation-announces-date-37>

TEEKAY OFFSHORE PARTNERS ANNOUNCES THIRD QUARTER 2019 EARNINGS RESULTS CONFERENCE CALL

HAMILTON, Bermuda, Nov. 04, 2019 (GLOBE NEWSWIRE) — Teekay Offshore Partners L.P. (Teekay Offshore) (NYSE:TOO) plan to release their financial results for the Third Quarter of 2019 before market open on Thursday, November 07, 2019.

<https://teekayoffshore.com/blog/2019/11/04/teekay-offshore-partners-announces-third-quarter-2019-earnings-results-conference-call/>

Tuesday, November 5, 2019

Ardmore Shipping Corporation Announces Financial Results For The Three And Nine Months Ended September 30, 2019

HAMILTON, Bermuda, Nov. 5, 2019 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three and nine months ended September 30, 2019.

<http://ardmoreshipping.investorroom.com/2019-11-05-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-And-Nine-Months-Ended-September-30-2019>

(CCORB) Interim report, 1 January–30 September 2019

So it finally happened. After essentially several years of weak markets, we saw a clear strengthening of the tanker market towards the end of the third quarter. This has continued after the end of the quarter – but there is a lagging effect until this can be seen in our figures. All segments are now in a positive trend – and several fundamental structural factors indicate that the strong market will continue in the period ahead.

<https://www.concordiamaritime.com/en/news/news/2019/interim-report-1-january30-september-2019/>

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

ATHENS, GREECE, November 5, 2019 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced the cancellation of the time charter contract with Al Ghurair Resources International L.L.C., Dubai, for one of its Post-Panamax dry bulk vessels, the m/v Polymnia, as announced on October 10, 2019.

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

Seanergy Maritime Holdings Corp. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2019

November 5, 2019 - Athens, Greece - Seanergy Maritime Holdings Corp. ("Seanergy" or the "Company") (NASDAQ: SHIP) announced today its financial results for the third quarter and nine months ended September 30, 2019. For the quarter ended September 30, 2019, the Company generated net revenues of \$24.0 million, representing a 9% decrease compared to the corresponding quarter of 2018.

<https://www.seanergymaritime.com/en/news/press-releases/article-009A9BDD35>

TEN Ltd. Declares Dividend on its Series D and Series E Cumulative Perpetual Preferred Shares

ATHENS, GREECE, November 5, 2019 – TEN Ltd. ("TEN") (NYSE: TNP) (the "Company"), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of \$0.546875 per share for its Series D Cumulative Perpetual Preferred Shares (the "Series D Preferred Shares"; NYSE; TNPPRD) and the regular quarterly cash dividend of \$0.578125 per share for its Series E Cumulative Perpetual Preferred Shares (the "Series E Preferred Shares"; NYSE; TNPPRE).

<https://www.tenn.gr/wp-content/uploads/2019/11/ten110519.pdf>



Capital Link Shipping Weekly Markets Report



Monday, November 11 2019 (Week 45)

IN THE NEWS

Latest Company News

TEEKAY OFFSHORE PARTNERS DECLARES DISTRIBUTIONS ON SERIES A, B AND E PREFERRED UNITS

HAMILTON, Bermuda, Nov. 05, 2019 (GLOBE NEWSWIRE) — Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), has declared the following distributions:

<https://teekayoffshore.com/blog/2019/11/05/teekay-offshore-partners-declares-distributions-on-series-a-b-and-e-preferred-units/>

Wednesday, November 6, 2019

DHT Holdings, Inc. announces an adjustment to the conversion price of its 4.5% Convertible Senior Notes due 2021

HAMILTON, BERMUDA, November 6, 2019 – DHT Holdings, Inc. (NYSE:DHT) (“the Company”) announced that, in connection with the cumulative effect of the previously announced (i) cash dividend of \$0.02 per share of common stock paid on August 29, 2019 to stockholders of record as of the close of business on August 22, 2019 and ...

<https://www.dhtankers.com/dht-holdings-inc-announces-an-adjustment-to-the-conversion-price-of-its-4-5-convertible-senior-notes-due-2021/>

Diamond S Shipping Inc. Announces Third Quarter 2019 Earnings Release and Conference Call

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) (the “Company”) announced today that the Company plans to release third quarter 2019 earnings before the market opens on Wednesday, November 13, 2019. The Company will host a conference call for investors at 8:00 AM ET on the same day.

<https://diamondsshipping.com/news/news-details/2019/Diamond-S-Shipping-Inc-Announces-Third-Quarter-2019-Earnings-Release-and-Conference-Call/default.aspx>

Eagle Bulk Shipping Inc. Reports Third Quarter 2019 Results

STAMFORD, Conn., Nov. 06, 2019 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) (“Eagle Bulk”, “Eagle” or the “Company”), one of the world’s largest owner-operators within the Supramax / Ultramax segment, today reported financial results for the three and nine months ended September 30, 2019.

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

GASLOG LTD. REPORTS FINANCIAL RESULTS FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

Monaco, Nov. 06, 2019 (GLOBE NEWSWIRE) -- GasLog Ltd. and its subsidiaries (“GasLog” or “Group” or “Company”) (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas (“LNG”) carriers, today reported its financial results for the three-month period ended September 30, 2019.

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

(GLOG) FIXED INCOME INVESTOR MEETINGS

Monaco, Nov. 06, 2019 (GLOBE NEWSWIRE) -- GasLog Ltd. (“GasLog” or the “Company”) (NYSE:GLOG) has mandated DNB Markets, Nordea and SEB, to arrange a series of fixed income investor meetings commencing on 11 November 2019. Subject to inter alia market conditions, a NOK or USD denominated 5-year senior unsecured bond issue may follow.

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

Genco Shipping & Trading Limited Announces Third Quarter Financial Results

NEW YORK, Nov. 06, 2019 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) (“Genco” or the “Company”), the largest U.S. headquartered drybulk shipowner focused on the transportation of major and minor bulk commodities globally, today reported its financial results for the three months and nine months ended September 30, 2019.

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

Global Ship Lease Reports Results for the Third Quarter of 2019

LONDON, Nov. 06, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company” or “Global Ship Lease”), a containership charter owner, announced today its unaudited results for the three and nine month periods ended September 30, 2019.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-reports-results-third-quarter-2019>

Thursday, November 7, 2019

Diana Shipping Inc. Announces the Sale of a Panamax Dry Bulk Vessel, the m/v Clio

ATHENS, GREECE, November 7, 2019 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to sell to an unaffiliated third party, the 2005-built vessel “Clio”, with delivery to the buyer latest by November 29, 2019, for a sale price of US\$7.4 million before commissions.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-sale-of-a-panamax-dry-bulk-vessel-the-m-v-clio>

Navios Maritime Acquisition Corporation Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2019

MONACO, Nov. 07, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation (“Navios Acquisition”) (NYSE: NNA), an owner and operator of tanker vessels, reported its financial results today for the third quarter and the nine month period ended September 30, 2019.

<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-acquisition-corporation-reports-financial-37>

SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2019 AND DECLARATION OF A QUARTERLY DIVIDEND

MONACO, Nov. 07, 2019 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) (“Scorpio Tankers”, or the “Company”) today reported its results for the three and nine months ended September 30, 2019. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company’s common stock.

<http://www.scorpiotankers.com/scorpio-tankers-inc-announces-financial-results-for-the-third-quarter-of-2019-and-declaration-of-a-quarterly-dividend/>



Capital Link Shipping Weekly Markets Report



Monday, November 11 2019 (Week 45)

IN THE NEWS

Latest Company News

International Seaways Reports Third Quarter 2019 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the third quarter 2019.

<http://www.intlseas.com/file/Index?KeyFile=400873757>

SCORPIO TANKERS INC. ANNOUNCES LAUNCH OF \$100 MILLION AT THE MARKET SHARE ISSUANCE PROGRAM

MONACO, Nov. 07, 2019 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) (the "Company") announced today that it has launched its previously announced "at the market" offering program (the "Program") pursuant to which the Company may sell up to \$100 million of its common shares, par value \$0.01 per share.

<http://www.scorpiotankers.com/scorpio-tankers-inc-announces-launch-of-100-million-at-the-market-share-issuance-program/>

SEASPAN REPORTS THIRD QUARTER 2019 RESULTS

Hong Kong, China, November 7, 2019 – Seaspans Corporation ("Seaspans") (NYSE: SSW) announced today its financial results for the three and nine months ended September 30, 2019.

<https://seaspans.gcs-web.com/static-files/1da3e2a3-f12c-4192-b98c-3b2a36cd0845>

STAR BULK ANNOUNCES DATE FOR THE RELEASE OF THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2019 AND RESULTS, CONFERENCE CALL AND WEBCAST

ATHENS, GREECE, November 7, 2019 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK, Oslo: SBLK), today announced that it will release its results for the third quarter and nine months ended September 30, 2019 after the market closes in New York on Wednesday, November 20, 2019. Star Bulk's management team will host a conference call to discuss the Company's financial results on Thursday, November 21, 2019 at 11:00 a.m. Eastern Time

(ET).

https://www.starbulk.com/media/uploads_file/2019/11/07/p1dp33kec216r1vl81h9u8kd14gq4.pdf

TEEKAY OFFSHORE PARTNERS REPORTS THIRD QUARTER 2019 RESULTS

HAMILTON, Bermuda, Nov. 07, 2019 (GLOBE NEWSWIRE) — Teekay Offshore GP LLC (TOO GP), the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), today reported the Partnership's results for the quarter ended September 30, 2019.

<https://teekayoffshore.com/blog/2019/11/07/teekay-offshore-partners-reports-third-quarter-2019-results/>

Friday, November 8, 2019

Global Ship Lease's Credit Rating Upgraded to B+ by S&P Global Ratings

LONDON, Nov. 08, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company") today announced that S&P Global Ratings ("S&P") has raised the Company's long-term issuer credit rating and first priority senior secured notes to B+ from B on the basis of new charters at favorable rates, extended debt maturities, rebalancing supply and demand conditions, and an improved leverage profile.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-leases-credit-rating-upgraded-b-sp-global-ratings>

Overseas Shipholding Group Reports Third Quarter 2019 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the third quarter 2019.

<http://www.osg.com/file/Index?KeyFile=400904309>





Capital Link Shipping Weekly Markets Report



Monday, November 11 2019 (Week 45)

IN THE NEWS

Non US-Listed Company News

(CCORB) Interim report, 1 January–30 September 2019

So it finally happened. After essentially several years of weak markets, we saw a clear strengthening of the tanker market towards the end of the third quarter. This has continued after the end of the quarter – but there is a lagging effect until this can be seen in our figures. All segments are now in a positive trend – and several fundamental structural factors indicate that the strong market will continue in the period ahead.

<https://www.concordiamaritime.com/en/news/news/2019/interim-report-1-january30-september-2019/>

Pioneer Marine Inc. Announces Financial Results for the Third Quarter and Nine Months Ended September 30, 2019

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – November 7th, 2019) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handysize transportation service provider announced its financial and operating results for the quarter ended September 30, 2019.

<https://www.pioneermarine.com/wp-content/uploads/2019/11/PNRM-November-7th-2019-3rd-Q-results.pdf>





Capital Link Shipping Weekly Markets Report



Monday, November 11 2019 (Week 45)

Earnings Recap



Ardmore Shipping

Ardmore Shipping Corporation Announces Financial Results For The Three And Nine Months Ended September 30, 2019

HAMILTON, Bermuda, Nov. 5, 2019 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three and nine months ended September 30, 2019.

<http://ardmoreshipping.investorroom.com/2019-11-05-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-And-Nine-Months-Ended-September-30-2019>



(CCORB) Interim report, 1 January–30 September 2019

So it finally happened. After essentially several years of weak markets, we saw a clear strengthening of the tanker market towards the end of the third quarter. This has continued after the end of the quarter – but there is a lagging effect until this can be seen in our figures. All segments are now in a positive trend – and several fundamental structural factors indicate that the strong market will continue in the period ahead.

<https://www.concordiamaritime.com/en/news/news/2019/interim-report-1-january30-september-2019/>



Eagle Bulk Shipping Inc. Reports Third Quarter 2019 Results

STAMFORD, Conn., Nov. 06, 2019 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk", "Eagle" or the "Company"), one of the world's largest owner-operators within the

Supramax / Ultramax segment, today reported financial results for the three and nine months ended September 30, 2019.

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



GASLOG LTD. REPORTS FINANCIAL RESULTS FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

Monaco, Nov. 06, 2019 (GLOBE NEWSWIRE) -- GasLog Ltd. and its subsidiaries ("GasLog" or "Group" or "Company") (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended September 30, 2019.

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



Genco Shipping & Trading Limited Announces Third Quarter Financial Results

NEW YORK, Nov. 06, 2019 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the transportation of major and minor bulk commodities globally, today reported its financial results for the three months and nine months ended September 30, 2019.

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



Capital Link Shipping Weekly Markets Report



Monday, November 11 2019 (Week 45)

Earnings Recap



GLOBAL SHIP LEASE

Global Ship Lease Reports Results for the Third Quarter of 2019

LONDON, Nov. 06, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company" or "Global Ship Lease"), a containership charter owner, announced today its unaudited results for the three and nine month periods ended September 30, 2019.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-reports-results-third-quarter-2019>



Overseas Shipholding Group, Inc.

Overseas Shipholding Group Reports Third Quarter 2019 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the third quarter 2019.

<http://www.osg.com/file/Index?KeyFile=400904309>



International Seaways, Inc.

International Seaways Reports Third Quarter 2019 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the third quarter 2019.

<http://www.intlseas.com/file/Index?KeyFile=400873757>



Pioneer Marine Inc. Announces Financial Results for the Third Quarter and Nine Months Ended September 30, 2019

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – November 7 th, 2019) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handsized transportation service provider announced its financial and operating results for the quarter ended September 30, 2019.

<https://www.pioneermarine.com/wp-content/uploads/2019/11/PNRM-November-7th-2019-3rd-Q-results.pdf>



Navios Maritime Acquisition Corp.

Navios Maritime Acquisition Corporation Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2019

MONACO, Nov. 07, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, reported its financial results today for the third quarter and the nine month period ended September 30, 2019.

<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-acquisition-corporation-reports-financial-37>



Capital Link Shipping Weekly Markets Report



Monday, November 11 2019 (Week 45)

Earnings Recap



TEEKAY OFFSHORE

SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2019 AND DECLARATION OF A QUARTERLY DIVIDEND

MONACO, Nov. 07, 2019 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) (“Scorpio Tankers”, or the “Company”) today reported its results for the three and nine months ended September 30, 2019. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company’s common stock.

<http://www.scorpiotankers.com/scorpio-tankers-inc-announces-financial-results-for-the-third-quarter-of-2019-and-declaration-of-a-quarterly-dividend/>

TEEKAY OFFSHORE PARTNERS REPORTS THIRD QUARTER 2019 RESULTS

HAMILTON, Bermuda, Nov. 07, 2019 (GLOBE NEWSWIRE) — Teekay Offshore GP LLC (TOO GP), the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), today reported the Partnership’s results for the quarter ended September 30, 2019.

<https://teekayoffshore.com/blog/2019/11/07/teekay-offshore-partners-reports-third-quarter-2019-results/>



Seanergy Maritime Holdings Corp. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2019

November 5, 2019 - Athens, Greece - Seanergy Maritime Holdings Corp. (“Seanergy” or the “Company”) (NASDAQ: SHIP) announced today its financial results for the third quarter and nine months ended September 30, 2019. For the quarter ended September 30, 2019, the Company generated net revenues of \$24.0 million, representing a 9% decrease compared to the corresponding quarter of 2018.

<https://www.seanergymaritime.com/en/news/press-releases/article-009A9BDD35>

Danaos Corporation Reports Third Quarter and Nine Months Results for the Period Ended September 30, 2019

ATHENS, Greece, Nov. 4, 2019 /PRNewswire/ -- Danaos Corporation (“Danaos”) (NYSE: DAC), one of the world’s largest independent owners of containerships, today reported unaudited results for the period ended September 30, 2019.

<https://www.danaos.com/news-and-media/press-release-details/2019/Danaos-Corporation-Reports-Third-Quarter-and-Nine-Months-Results-for-the-Period-Ended-September-30-2019/default.aspx>



SEASPAN REPORTS THIRD QUARTER 2019 RESULTS

Hong Kong, China, November 7, 2019 – Seaspán Corporation (“Seaspán”) (NYSE: SSW) announced today its financial results for the three and nine months ended September 30, 2019.

<https://seaspán.gcs-web.com/static-files/1da3e2a3-f12c-4192-b98c-3b2a36cd0845> <#>



Capital Link Shipping Weekly Markets Report



Monday, November 11 2019 (Week 45)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of November 8, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	11/8/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$8.05	4.97%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$10.69	4.68%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$7.21	2.77%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$6.82	17.60%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$3.28	1.22%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$30.49	1.31%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.29	6.08%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.25	9.82%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$10.82	5.55%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$11.39	11.06%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$18.10	12.15%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$9.32	17.35%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$14.41	12.21%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.09	10.90%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$18.33	6.55%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$14.02	5.42%



Capital Link Shipping Weekly Markets Report



Monday, November 11 2019 (Week 45)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of November 8, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/8/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.97	7.63%	-0.44%	18.56 - 25.25
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.31	8.40%	-0.75%	18.50 - 25.90
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.66	8.53%	-0.44%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$26.25	8.45%	-0.38%	19.15 - 26.47
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.55	8.68%	0.51%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$22.00	10.23%	-1.96%	16.23 - 26.34
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$20.88	10.48%	0.77%	14.13 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.52	8.25%	-1.67%	24.34 - 27.47
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$25.13	8.70%	0.52%	15.76 - 25.25
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$22.93	8.72%	0.98%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.00	8.70%	0.04%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.10	7.92%	-0.32%	19.05 - 25.90
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.60	8.01%	-0.39%	19.75 - 26.34
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.46	8.10%	-0.31%	19.47 - 26.29
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.52	7.71%	-0.05%	18.68 - 26.26
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$25.60	7.81%	-0.62%	19.35 - 26.29
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$22.33	8.12%	-2.15%	14.10 - 23.35
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$22.77	9.33%	-1.81%	15.70 - 25.01
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$22.81	9.73%	-1.89%	15.71 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$26.45	8.51%	-0.13%	22.53 - 26.66
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$25.70	8.27%	-0.19%	20.40 - 25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.52	8.69%	-0.39%	22.86 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.60	8.89%	0.07%	16.57 - 25.25
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$23.58	9.81%	-0.13%	16.88 - 25.52
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$23.26	10.21%	-0.19%	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 11 2019 (Week 45)

CAPITAL MARKETS DATA

Indices

Week ending November 8, 2019

BALTIC INDICES

Index	Symbol	11/8/2019	11/1/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	1,378.00	1,697.00	-18.80	7.49	1282
Baltic Capesize Index	BCI14 Index	2,444.00	2,950.00	-17.15	23.00	1987
Baltic Panamax Index	BPIY Index	1,290.00	1,513.00	-14.74	-7.26	1391
Baltic Supramax Index	BSI58A Index	824.00	1,045.00	-21.15	-14.79	967
Baltic Handysize Index	BHSI Index	539.00	580.00	-7.07	-8.33	588
Baltic Dirty Tanker Index	BIDY Index	899.00	1,029.00	-12.63	-10.90	1009
Baltic Clean Tanker Index	BITY Index	617.00	687.00	-10.19	-7.36	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	11/8/2019 Friday	11/1/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$11.43	\$10.22	11.84%	\$11.43	\$7.18	\$8.29	235,243
Diana Shipping Inc	DSX	\$3.67	\$3.82	-3.93%	\$3.95	\$2.45	\$3.23	275,154
Eurodry	EDRY	\$8.20	\$8.13	0.86%	#N/A	#N/A	\$8.53	1,704
Eagle Bulk Shipping Inc	EGLE	\$4.05	\$4.56	-11.18%	\$5.81	\$3.95	\$4.72	419,778
FreeSeas Inc	FREEF	\$0.00	#N/A N/A	110.00%	\$0.01	\$0.00	\$0.00	39,832
Globus Maritime Ltd	GLBS	\$1.95	\$2.78	-29.86%	\$8.54	\$1.66	\$3.14	210,843
Golden Ocean Group	GOGL	\$5.51	\$5.97	-7.71%	\$7.55	\$4.36	\$6.23	263,218
Navios Maritime Holdings Inc	NM	\$4.57	\$5.15	-11.26%	\$7.81	\$1.73	\$3.20	117,299
Navios Maritime Partners LP	NMM	\$18.33	\$20.28	-9.62%	\$20.98	\$11.81	\$14.70	96,743
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	20.00%	\$0.02	\$0.00	#N/A N/A	17,413
Safe Bulkers Inc	SB	\$1.71	\$1.74	-1.72%	\$2.32	\$1.35	\$1.95	298,240
Scorpio Bulkers	SALT	\$6.20	\$6.86	-9.62%	\$7.54	\$3.75	\$5.70	377,918
Seenergy Maritime	SHIP	\$0.54	\$0.74	-27.29%	\$11.39	\$0.47	\$7.71	556,113
Star Bulk Carriers Corp	SBLK	\$10.02	\$11.05	-9.32%	\$11.60	\$6.47	\$9.45	626,923

TANKERS	Ticker	11/8/2019	11/1/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.50	\$8.26	-9.20%	\$9.49	\$4.48	\$4.64	286,498
Diamond S Shipping	DSSI	\$14.66	\$15.44	-5.05%	\$16.00	\$9.65	#N/A N/A	246,286
DHT Holdings Inc	DHT	\$7.21	\$7.79	-7.45%	\$7.96	\$3.79	\$4.05	1,940,566
Euronav NV	EURN	\$10.81	\$11.49	-5.92%	\$11.70	\$6.93	\$7.21	1,151,460
Frontline Ltd/Bermuda	FRO	\$9.66	\$10.55	-8.44%	\$11.71	\$4.90	\$5.64	1,247,080
Knot Offshore Partners	KNOP	\$19.09	\$19.29	-1.04%	\$20.63	\$17.28	\$18.06	71,289
Navios Acquisition	NNA	\$6.82	\$7.80	-12.56%	\$10.83	\$3.08	\$3.77	197,503
Nordic American	NAT	\$3.28	\$3.61	-9.14%	\$4.22	\$1.71	\$2.11	3,123,359
Overseas Shipholding	OSG	\$1.78	\$1.73	2.89%	\$2.59	\$1.50	\$1.68	271,444
Pyxis Tankers	PXS	\$1.21	\$1.49	-18.92%	\$2.97	\$0.65	\$0.99	120,802
Scorpio Tankers Inc	STNG	\$30.49	\$33.64	-9.36%	\$36.02	\$15.59	\$18.70	815,357
Teekay Offshore Partners LP	TOO	\$1.54	\$1.53	0.65%	\$1.87	\$1.06	\$1.33	1,010,088
Teekay Tankers Ltd	TNK	\$1.89	\$2.14	-11.68%	\$2.19	\$0.91	\$0.97	2,834,970
Top Ships	TOPS	\$1.06	\$3.24	-67.28%	\$31.40	\$1.00	\$17.40	587,852
Tsakos Energy Navigation Ltd	TNP	\$3.29	\$3.63	-9.37%	\$3.99	\$2.63	\$2.78	246,238



Capital Link Shipping Weekly Markets Report



Monday, November 11 2019 (Week 45)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/8/2019	11/1/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	\$0.00	-34.77%	\$0.01	\$0.00	\$0.01	53,706
Capital Product Partners	CPLP	\$11.39	\$11.71	-2.73%	\$12.82	\$9.69	\$10.45	80,837
Costamare Inc	CMRE	\$8.05	\$7.87	2.29%	\$8.27	\$4.22	\$4.61	470,068
Danaos Corp	DAC	\$11.32	\$10.75	5.30%	\$16.10	\$6.69	\$11.84	30,418
Diana Containerships Inc	DCIX	\$0.92	\$1.03	-10.67%	\$1.60	\$0.57	\$0.74	266,519
Euroseas	ESEA	\$0.53	\$0.70	-24.96%	\$1.77	\$0.51	\$0.66	133,779
Global Ship Lease Inc	GSL	\$7.22	\$7.38	-2.17%	\$8.51	\$4.26	\$5.56	51,463
Seaspan Corp	SSW	\$10.69	\$11.17	-4.30%	\$11.63	\$7.40	\$8.15	476,739

LPG/LNG	Ticker	11/8/2019	11/1/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.14	\$2.15	-0.70%	\$7.97	\$1.17	\$3.71	128,134
Dorian	LPG	\$12.43	\$12.87	-3.42%	\$13.02	\$5.29	\$5.82	453,104
GasLog Ltd	GLOG	\$10.82	\$14.09	-23.21%	\$21.60	\$10.36	\$17.02	387,993
Gaslog Partners	GLOP	\$18.10	\$20.14	-10.13%	\$24.64	\$17.38	\$20.21	139,233
Golar LNG Ltd	GLNG	\$12.95	\$14.66	-11.66%	\$27.60	\$11.21	\$22.64	1,419,937
Golar LNG Partners LP	GMLP	\$9.32	\$10.47	-10.98%	\$14.22	\$9.18	\$11.20	261,397
Hoegh LNG Partners	HMLP	\$14.41	\$15.27	-5.63%	\$19.91	\$14.30	\$15.90	110,661
Navigator Gas	NVGS	\$11.06	\$11.07	-0.09%	\$12.30	\$8.97	\$9.75	96,375
StealthGas Inc	GASS	\$3.26	\$3.35	-2.69%	\$4.14	\$2.76	\$2.86	25,668
Teekay LNG Partners LP	TGP	\$14.02	\$14.51	-3.38%	\$16.20	\$10.80	\$11.70	285,261

MIXED FLEET	Ticker	11/8/2019	11/1/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$7.97	-12.17%	\$7.97	\$4.70	N/A	N/A
Ship Finance International Ltd	SFL	\$14.25	\$14.63	-2.60%	\$15.06	\$10.53	\$10.96	594,987
Teekay Corp	TK	\$5.01	\$5.42	-7.56%	\$6.63	\$2.82	\$3.45	675,681

MLPs	Ticker	11/8/2019	11/1/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$11.39	\$11.71	-2.73%	\$12.82	\$9.69	\$10.45	80,837
Dynagas LNG Partners	DLNG	\$2.14	\$2.15	-0.70%	\$7.97	\$1.17	\$3.71	128,134
GasLog Partners	GLOP	\$18.10	\$20.14	-10.13%	\$24.64	\$17.38	\$20.21	139,233
Golar LNG Partners LP	GMLP	\$9.32	\$10.47	-10.98%	\$14.22	\$9.18	\$11.20	261,397
Hoegh LNG Partners	HMLP	\$14.41	\$15.27	-5.63%	\$19.91	\$14.30	\$15.90	110,661
KNOT Offshore Partners	KNOP	\$19.09	\$19.29	-1.04%	\$20.63	\$17.28	\$18.06	71,289
Navios Partners	NMM	\$18.33	\$20.28	-9.62%	\$20.98	\$11.81	\$14.70	96,743
Teekay Offshore	TOO	\$1.54	\$1.53	0.65%	\$1.87	\$1.06	\$1.33	1,010,088
Teekay LNG	TGP	\$14.02	\$14.51	-3.38%	\$16.20	\$10.80	\$11.70	285,261

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	11/8/2019	11/1/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$50.50	\$54.30	-7.00%	\$63.95	\$38.80	\$52.10	816,560
Stolt-Nielsen Ltd.	SNI	\$107.60	\$113.20	-4.95%	\$116.60	\$95.90	\$104.60	25,415
Frontline Ltd.	FRO	\$87.85	\$95.15	-7.67%	\$107.20	\$42.22	\$48.34	825,107
MPC Containers	MPCC	\$20.00	\$20.50	-2.44%	\$42.40	\$18.95	\$32.00	74,905
Jinhui Shpg. & Trans	JIN	\$7.80	\$8.03	-2.86%	\$10.78	\$7.07	\$7.92	83,101
Odfjell (Common A Share)	ODF	\$29.30	\$29.70	-1.35%	\$31.90	\$23.20	\$29.40	74,858
American Shipping Co.	AMSC	\$35.25	\$35.70	-1.26%	\$36.30	\$30.95	\$32.45	35,305
Hoegh LNG	HLNG	\$33.40	\$34.65	-3.61%	\$44.30	\$31.45	\$39.05	37,457



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 8.46%, compared to the S&P 500 (SPX) which went up 0.85%, Nasdaq (CCMP) up 1.06%, and Dow Jones Industrial Average (INDU) up 1.22%.

The Capital Link Maritime Indices had a poor week with all of the seven indices closing with losses. The best performer this week by default was the Container Index (CPLMCONT) with a loss of 2.09%, while the LNP/LPG Index (CPLMLNPG) was the worst performer with a loss of 9.78%.

The Baltic Indices had a negative performance this week with all of the seven indices finishing in the red. The Handysize Index (BHSI) was the best of the bad bunch with a decrease of 7.07%, while the Supramax Index (BSI) was the worst performer with a loss of 21.15%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	11/8/2019	11/1/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,794.48	3,052.63	-8.46	32.03	2,116.50
Tanker Index	CPLMTANK Index	1,326.68	1,424.86	-6.89	46.01	908.64
Dry Bulk Index	CPLMDRYB Index	747.69	792.03	-5.60	22.75	609.10
Container Index	CPLMCONT Index	988.01	1,009.11	-2.09	48.65	664.66
LNG/LPG Index	CPLMLNPG Index	1,274.32	1,412.41	-9.78	-22.20	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,165.18	1,209.88	-3.69	27.34	915.02
MLP Index	CPLMMLPI Index	1,310.10	1,403.06	-6.63	0.47	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, November 11 2019 (Week 45)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	As of November 8, 2019			Ask Price
			(\$MM)	Symbol					Price	YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$98.88	7.75%	7.75%	\$98.88
Container	CMA CGM S.A.	6.50%	\$717.9	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$80.25	15.78%	15.78%	\$80.75
Container	CMA CGM S.A.	7.75%	\$800.7	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$89.13	18.30%	18.30%	\$89.75
Container	Hapag-Lloyd AG	5.13%	\$497.0	HLA-DE	Senior Unsecured	2024	Caa1	B-	\$105.62	0.65%	3.80%	\$106.08
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.83	3.63%	6.66%	\$25.83
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.83	3.63%	6.66%	\$25.83
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$103.75	7.38%	8.01%	\$103.75
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$465.7	MAERSK.B-DK	Senior Unsecured	2021	Baa1	BBB+	\$102.44	(0.04%)	(0.04%)	\$102.51
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B	\$69.50	27.65%	27.65%	\$69.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$59.00	35.80%	35.80%	\$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	\$25.74	(25.37%)	7.20%	\$25.74
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$87.94	8.71%	8.71%	\$87.94
LNG	Golar LNG Partners LP	8.41%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$99.00	8.72%	8.72%	\$99.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.56	7.29%	7.29%	\$103.56
LNG	GasLog Ltd.	8.49%	\$82.3	GLOG	Senior Unsecured	2021	NA	NA	\$104.00	5.01%	6.21%	\$104.50
Offshore Services	Hombek Offshore Services, Inc.	5.88%	\$224.3	HOS	Senior Unsecured	2020	Caa1	D	\$30.00	NA	NA	\$30.00
Offshore Services	Hombek Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$28.00	NA	NA	\$28.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$96.93	2.93%	2.93%	\$96.93
Offshore Services	SEACOR Holdings Inc.	3.00%	\$50.0	CKH	Senior Conv.	2028	NA	NA	\$97.44	3.33%	3.33%	\$97.44
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$90.37	4.40%	4.40%	\$90.37
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	\$100.00	8.48%	8.48%	\$100.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$82.60	18.86%	18.86%	\$82.60
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$34.00	75.38%	75.38%	\$34.00
Tanker	Euronav	7.50%	\$150.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$102.50	6.42%	6.42%	\$103.00
Tanker	Euronav NV	10.20%	\$235.5	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(35.46%)	7.97%	\$104.71
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$26.02	3.51%	7.56%	\$26.02
Tanker	Stolt-Nielsen Limited	5.91%	\$120.7	SNI-NO	Senior Unsecured	2020	NA	NA	\$101.42	2.62%	2.62%	\$101.82
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.42	5.45%	5.45%	\$102.42
Tanker	Stolt-Nielsen Limited	5.00%	\$159.1	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.87	5.41%	5.41%	\$100.37
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.22	(5.16%)	4.77%	\$25.22
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	\$103.00	8.03%	8.11%	\$103.00
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2021	NA	NA	\$82.78	11.60%	11.60%	\$82.78
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	9.59%	9.59%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, November 11 2019 (Week 45)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

With less than two months remaining before we bring down the curtains on 2019 and with the freight market having shown a fair correction over the past month, it seems as good point as any to take a look back on how the fleet has developed in one of the most popular dry bulk segments, namely that of the Panamax/Kamsarmax size class.

A considerable increase has been witnessed in the total fleet year to date. A point even more remarkable when compared to the respective figure back in 2018. The total fleet today is estimated to be 2,231 units (or 173.94 MMdwt), 5.2% more than fleet in service in the beginning of the year (2,120 vessels at January 2019). The respective rise in 2018 was just 2.13%, while in 2017 the figure was even lower at 1.97%. For this to happen, 116 vessels were delivered during the year so far, at the same time that just 5 units were removed from the global fleet. Meanwhile, the rate of cancellations/slippages for newbuilding deliveries currently stands at a low of 11%, something which helped translate over to a significant increase in deliveries in the year so far. The average monthly deliveries in 2019 has been 10.4 units, a massive increase compared to 2018 when the respective figure was just 4.8 units and the cancellation/slippage rate was 30%. In 2017, the cancellation/slippage rate was 33% and the average number of deliveries per month was 7.5. The increased number of deliveries, along with the decreased level of new contracts being placed, have led to an extensive drop in this segment's orderbook. In addition, the number of new contracts signed this year so far has been just 17 units, a massive decline from the 55 vessels being placed on order last year. In contrast to the extensive ordering that had taken place in previous years (excluding 2016 which was a low point), this year has been a good example of a relatively conservative approach for when it comes to new ordering. Based on the above, the orderbook right now stands at 185 vessels, from which 38 are still scheduled to be delivered within 2019 and 128 in 2020. As it was mentioned before, this is an encouraging figure, when we take into consideration that the respective number last year was 263. The other side of the equation which lead to such a healthy growth level in the fleet is the volume of ship recycling that has taken place this year. Here, we did not witness any significant deviations compared to what was noted last year, with 5 units have been removed from the global fleet so far, a figure very close to the 3 units noted during the same period last year. The poor fundamentals in the ship recycling market, coupled with the positive trends noted in the freight market during the 2Q and 3Q of 2019, has left little interest for sending a mass number of vessels to the beaches of the Indian Sub-Continent. However, it is worth mentioning that the number of vessels over 20 years of age has increased this year to 233 vessels (or the 10.44% of the total fleet). A considerable leap from the 181 units noted last year, allowing for a fair buffer to be created which could be used to alleviate any future supply excess that could emerge in the fleet.

All in all, the substantial increase in the global fleet that took place this year seems to be more or less down to the increased appetite noted for new ordering during the previous two years. The gradual rationalization of market participants though, has helped now place the fleet status on a healthier track. However, this is not enough in order to state that better days are to come, especially when given the level of turbulence that has been noted of late on the side of demand in the market.

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Dry Bulk Freight Market

	08 Nov	W-O-W change	
		±Δ	±%
BDI	1,378	▼ -319	-18.8%
BCI	2,444	▼ -506	-17.2%
BPI	1,290	▼ -223	-14.7%
BSI	824	▼ -221	-21.1%
BHSI	539	▼ -41	-7.1%

Tanker Freight Market

	08 Nov	W-O-W change	
		±Δ	±%
BDTI	899	▼ -130	-12.6%
BCTI	617	▼ -70	-10.2%

Newbuilding Market

	08 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

	08 Nov	M-O-M change	
		±Δ	±%
Capesize	58	▼ -1	-0.9%
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

	08 Nov	W-O-W change	
		±Δ	±%
Dry	256	▼ -1	-0.4%
Wet	264	▼ -1	-0.4%



Dry Bulkers – Spot Market

Capesize – The signs of a slowdown noted the past few weeks were confirmed were emphatically now, with the BCI losing 17.2% on w-o-w basis. At the same time, the BCI-5TC benchmark figure eased back below the \$20,000/day mark, a point not breached since the early part of the summer period (July). The current state of the market don't suggest any immediate recovery in sight, but given its volatile nature, it wouldn't be much of a surprise to see any upward correction take place before the closing of the year.

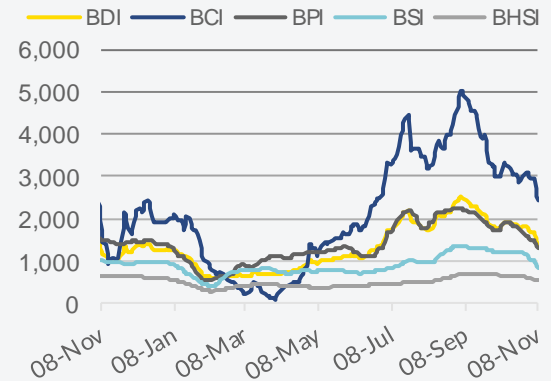
Panamax - In line with the Capesize market, the downward correction was firm here too. For a second consecutive week, we witness double digit (percentage wise) losses in the BPI, confirming the severe softening in demand and the general problematic dynamics. At this point, most confusing is the scene in the Atlantic basin, with the Pacific though following closely.

Supramax - The BSI eased back below the 1,000bp mark, a correction of 21.1% (on a weekly basis). Amongst the main size segments, it was the biggest correction, underlying the gloomy state that this market is currently under. Period fixing remained limited, given the expectations for lower fixing numbers. With both basins experiencing lower fixing interest, it remains to be seen how things will be able to hold up over the upcoming weeks.

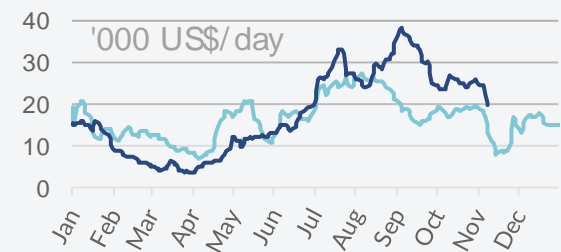
Handysize - Here, the market weakened further during the course of the past week, with the BHSI losing 7.1%, finishing at the same time at 539bp. This problematic scene is a mere reflection of the very limited cargo availability, translated in a excess open tonnage, especially in the Atlantic.

Spot market rates & indices				Average	
	08 Nov	01 Nov	±%	2019	2018
Baltic Dry Index					
BDI	1,378	1,697	-18.8%	1,345	1,349
Capesize					
BCI	2,444	2,950	-17.2%	2,186	2,096
BCI 5TC	\$ 19,716	\$ 24,637	-20.0%	\$ 17,611	\$ 16,457
ATLANTIC RV	\$ 21,175	\$ 27,175	-22.1%	\$ 18,155	\$ 16,589
Cont / FEast	\$ 36,023	\$ 48,525	-25.8%	\$ 34,850	\$ 30,755
PACIFIC RV	\$ 20,329	\$ 22,650	-10.2%	\$ 16,353	\$ 16,240
FEast / ECSA	\$ 17,095	\$ 21,418	-20.2%	\$ 16,921	\$ 16,315
Panamax					
BPI	1,290	1,513	-14.7%	1,407	1,451
BPI - TCA	\$ 10,364	\$ 12,142	-14.6%	\$ 11,274	\$ 11,641
ATLANTIC RV	\$ 8,535	\$ 11,050	-22.8%	\$ 11,453	\$ 12,029
Cont / FEast	\$ 18,927	\$ 21,580	-12.3%	\$ 19,744	\$ 19,051
PACIFIC RV	\$ 9,131	\$ 10,723	-14.8%	\$ 10,041	\$ 10,753
FEast / Cont	\$ 4,862	\$ 5,216	-6.8%	\$ 3,857	\$ 4,731
Supramax					
BSI	824	1,045	-21.1%	894	1,030
BSI - TCA	\$ 9,278	\$ 11,590	-19.9%	\$ 10,090	\$ 11,485
USG / FEast	\$ 20,836	\$ 22,156	-6.0%	\$ 20,997	\$ 23,089
Med / Feast	\$ 18,500	\$ 23,107	-19.9%	\$ 18,572	\$ 19,519
PACIFIC RV	\$ 8,950	\$ 11,214	-20.2%	\$ 9,064	\$ 10,240
FEast / Cont	\$ 4,615	\$ 6,020	-23.3%	\$ 4,767	\$ 6,467
USG / Skaw	\$ 12,728	\$ 13,438	-5.3%	\$ 14,593	\$ 18,607
Skaw / USG	\$ 7,781	\$ 9,938	-21.7%	\$ 7,666	\$ 8,140
Handysize					
BHSI	539	580	-7.1%	488	597
BHSI - TCA	\$ 7,809	\$ 8,398	-7.0%	\$ 7,158	\$ 8,704
Skaw / Rio	\$ 7,560	\$ 8,210	-7.9%	\$ 5,951	\$ 7,558
Skaw / Boston	\$ 7,833	\$ 8,508	-7.9%	\$ 6,390	\$ 7,509
Rio / Skaw	\$ 9,717	\$ 10,833	-10.3%	\$ 10,705	\$ 11,858
USG / Skaw	\$ 8,321	\$ 8,950	-7.0%	\$ 7,899	\$ 10,664
SEAsia / Aus / Jap	\$ 7,521	\$ 7,900	-4.8%	\$ 6,666	\$ 8,032
PACIFIC RV	\$ 7,000	\$ 7,443	-6.0%	\$ 6,493	\$ 7,988

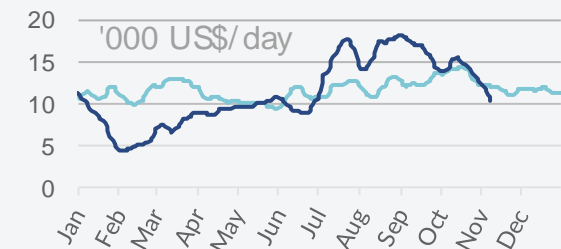
Dry Bulk Indices



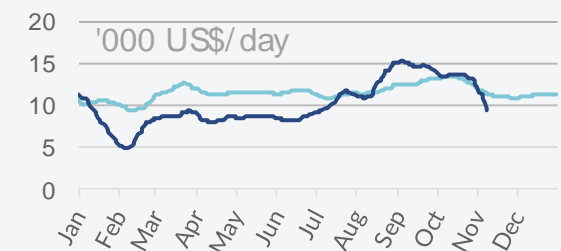
BCI Average TCE



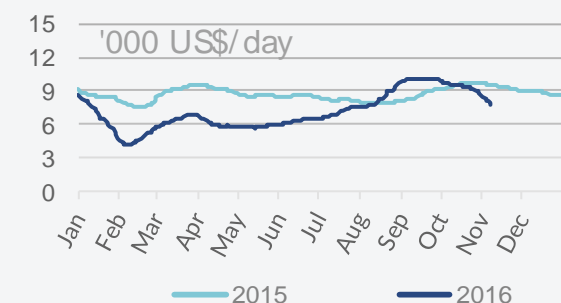
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

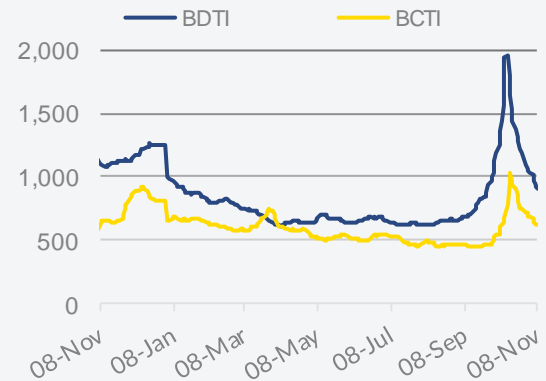
Crude Oil Carriers - A negative week for the crude oil tanker market, given that freight rates are continuing to revert back to their “normal levels” over the past few days. In the VL market, a significant correction took place, with both the Middle East Gulf and West Africa losing in the region of 12-14% during the past week. For the Suezmax segment, things were also negative, with WAF rates easing back by 29.5%. In line with the bigger size segments, Aframaxes lost traction too the last few days. Poor sentiment is the main theme in this market right now, given the softened demand relative to available open tonnage. Caribs-USG seems to be under the most pressure, losing 25.8% the past couple of days or so.

Oil Products - On the DPP front, things are being kept on a negative trend. At this point, SEASIA-AUS, as well as, Black Sea/Med rates are experiencing the highest pressure. On the CPP front, the main routes showed conflicting signals. The main loser was the MEG-Japan trade, while, on the other hand, Caribs-USAC trade experienced a substantial growth of 25.9%.

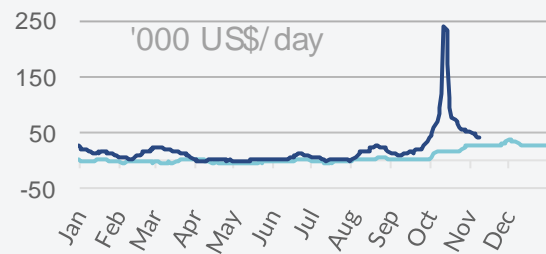
Spot market rates & indices

		08 Nov	01 Nov	±%	Average	
					2019	2018
Baltic Tanker Indices						
	BDTI	899	1,029	-12.6%	788	805
	BCTI	617	687	-10.2%	575	583
VLCC						
MEG-USG	WS	47.55	54.27	-12.4%	29.60	24.20
	\$/day	\$ 27,898	\$ 35,006	-20.3%	\$ 3,768	-\$ 8,894
MEG-SPORE	WS	78.21	91.25	-14.3%	61.20	57.66
	\$/day	\$ 54,921	\$ 67,182	-18.3%	\$ 35,168	\$ 30,942
MEG-JAPAN	WS	77.13	89.88	-14.2%	60.17	56.96
	\$/day	\$ 52,994	\$ 65,330	-18.9%	\$ 32,612	\$ 19,167
WAF-USG	WS	81.00	94.00	-13.8%	60.59	57.12
	\$/day	\$ 99,944	\$ 119,304	-16.2%	\$ 64,053	\$ 57,289
SUEZMAX						
WAF-USAC	WS	77.50	110.00	-29.5%	78.43	74.28
	\$/day	\$ 42,024	\$ 66,366	-36.7%	\$ 39,256	\$ 35,009
BSEA-MED	WS	118.11	141.94	-16.8%	96.14	96.08
	\$/day	\$ 44,527	\$ 60,762	-26.7%	\$ 25,695	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	92.22	99.50	-7.3%	105.37	112.83
	\$/day	\$ 7,186	\$ 11,312	-36.5%	\$ 15,636	\$ 9,431
MEG-SPORE	WS	135.00	154.72	-12.7%	116.33	107.15
	\$/day	\$ 22,811	\$ 28,259	-19.3%	\$ 15,076	\$ 6,495
CARIBS-USG	WS	125.63	169.38	-25.8%	114.36	134.08
	\$/day	\$ 21,547	\$ 36,389	-40.8%	\$ 14,521	\$ 12,485
BAL TIC-UKC	WS	83.06	85.00	-2.3%	84.77	90.31
	\$/day	\$ 18,719	\$ 19,540	-4.2%	\$ 18,446	\$ 13,541
DPP						
CARIBS-USAC	WS	120.00	120.00	0.0%	144.04	131.14
	\$/day	\$ 23,372	\$ 23,287	0.4%	\$ 28,488	\$ 23,505
ARA-USG	WS	113.44	121.31	-6.5%	109.86	114.67
	\$/day	\$ 13,666	\$ 15,841	-13.7%	\$ 10,321	\$ 9,614
SEASIA-AUS	WS	131.25	158.44	-17.2%	107.48	103.44
	\$/day	\$ 26,545	\$ 35,573	-25.4%	\$ 16,454	\$ 9,525
MED-MED	WS	89.17	103.89	-14.2%	105.01	114.77
	\$/day	\$ 12,701	\$ 19,123	-33.6%	\$ 15,878	\$ 11,902
CPP						
MEG-JAPAN	WS	115.00	151.43	-24.1%	114.68	106.16
	\$/day	\$ 18,424	\$ 28,522	-35.4%	\$ 17,028	\$ 9,310
CONT-USAC	WS	130.56	156.33	-16.5%	127.22	133.64
	\$/day	\$ 11,224	\$ 15,784	-28.9%	\$ 9,278	\$ 5,830
CARIBS-USAC	WS	170.00	135.00	25.9%	125.71	135.20
	\$/day	\$ 30,138	\$ 21,383	40.9%	\$ 17,572	\$ 19,126
USG-CONT	WS	123.93	110.00	12.7%	90.45	103.87
	\$/day	\$ 11,295	\$ 8,925	26.6%	\$ 3,330	\$ 1,952

Tanker Indices



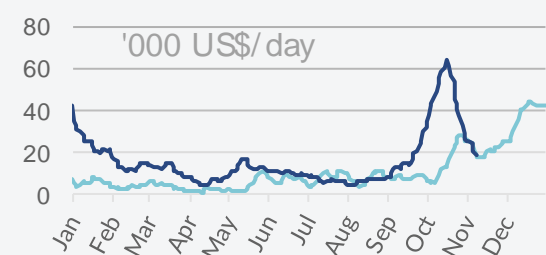
VLCC Average TCE



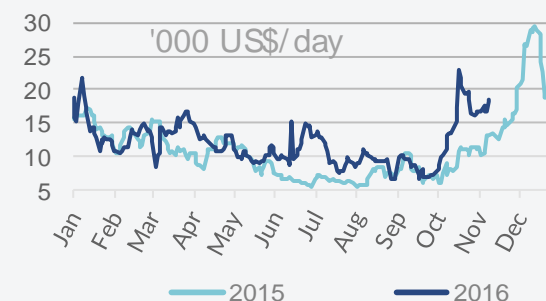
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, November 11 2019 (Week 45)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	08 Nov	04 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 17,000	\$ 20,500	-17.1%	\$ 6,200	\$ 15,413	\$ 31,450
36 months	\$ 15,000	\$ 16,000	-6.3%	\$ 6,950	\$ 15,086	\$ 25,200
Panamax						
12 months	\$ 11,500	\$ 13,000	-11.5%	\$ 4,950	\$ 10,404	\$ 15,450
36 months	\$ 11,500	\$ 12,500	-8.0%	\$ 6,200	\$ 10,614	\$ 15,325
Supramax						
12 months	\$ 11,000	\$ 12,000	-8.3%	\$ 4,450	\$ 9,912	\$ 13,950
36 months	\$ 10,000	\$ 10,000	0.0%	\$ 6,200	\$ 9,767	\$ 13,700
Handysize						
12 months	\$ 8,750	\$ 9,000	-2.8%	\$ 4,450	\$ 8,206	\$ 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		
	08 Nov	04 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 46,750	\$ 43,000	8.7%	\$ 19,000	\$ 33,030	\$ 65,000
36 months	\$ 35,000	\$ 30,000	16.7%	\$ 23,500	\$ 31,761	\$ 45,000
Suezmax						
12 months	\$ 33,500	\$ 33,750	-0.7%	\$ 15,500	\$ 24,636	\$ 44,000
36 months	\$ 29,000	\$ 22,750	27.5%	\$ 18,000	\$ 24,974	\$ 35,000
Aframax						
12 months	\$ 25,250	\$ 26,500	-4.7%	\$ 13,250	\$ 19,642	\$ 30,000
36 months	\$ 20,750	\$ 20,000	3.8%	\$ 15,500	\$ 19,622	\$ 27,000
MR						
12 months	\$ 15,750	\$ 16,000	-1.6%	\$ 12,000	\$ 14,757	\$ 21,000
36 months	\$ 15,500	\$ 14,500	6.9%	\$ 14,000	\$ 15,034	\$ 18,250

Latest indicative Tanker Period Fixtures

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

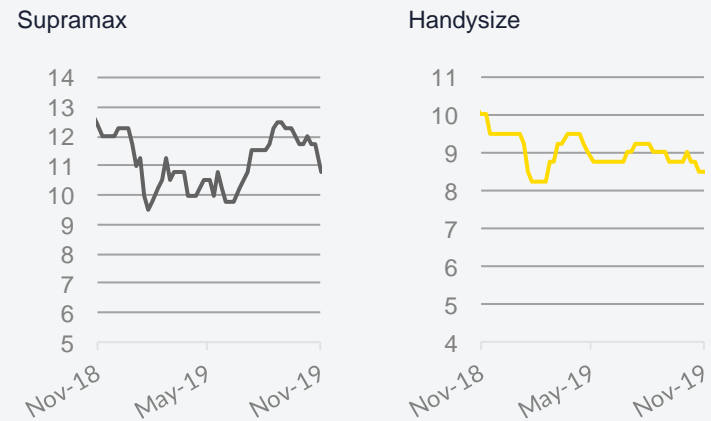
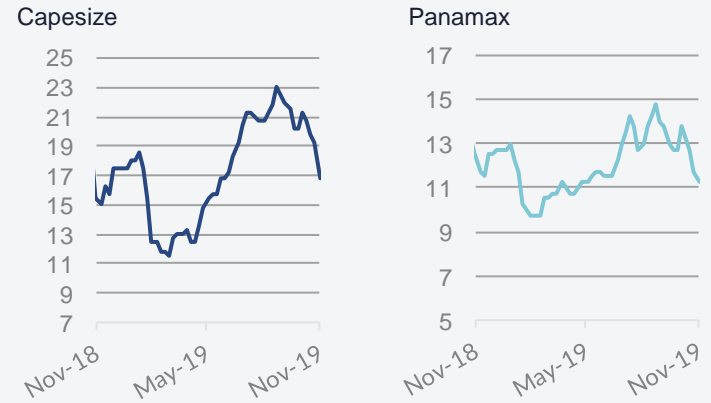
M/T "BACALIAROS", 160000 dwt, built 2003, \$40,000, for 1 year trading, to charter not reported

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

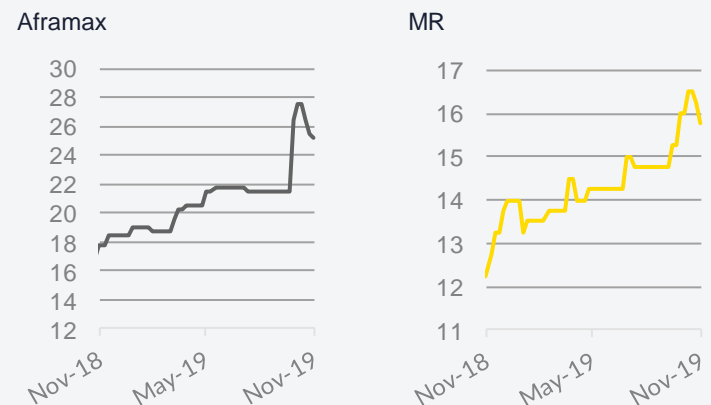
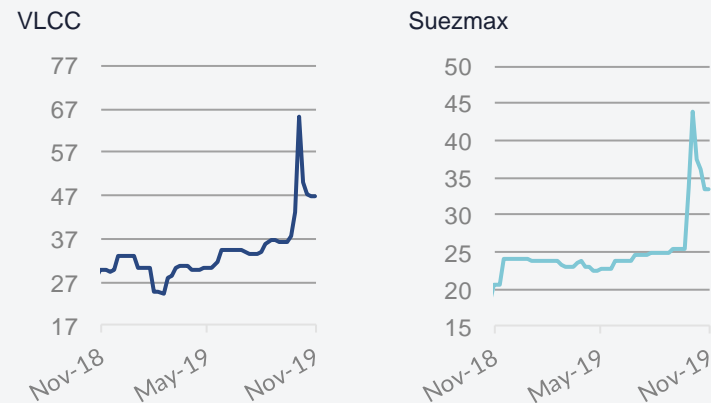
M/T "ATHIRI", 74000 dwt, built 2010, \$20,500, for 1 year trading, to KOCH

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 11 2019 (Week 45)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, we experience a rather volatile market at this point, with activity trends changing rapidly even on a weekly basis. During the past week, very few transactions came to light, a situation that put some sort of doubt in regards to the firm buying interest that was noted the weeks prior. Whether it is a temporary pause, given the recent correction in freight rates, or that the SnP market is moving towards "shallower waters", will depend on how things unfolded during the next couple of weeks.

On the tanker side, volume was kept at relatively modest levels, given the current buying appetite. At this point, interest was narrowed down to almost exclusively for vintage units, especially in the MR size segment. Given the current sentiment and while we have just under 2 months to go before the close of the year, we can expect a further flow of deals to emerge.

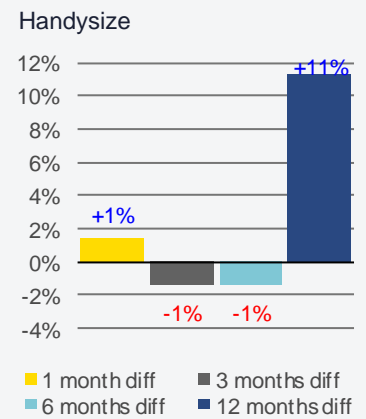
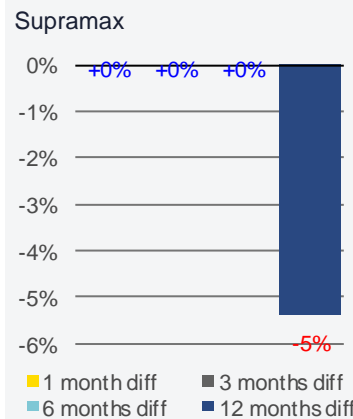
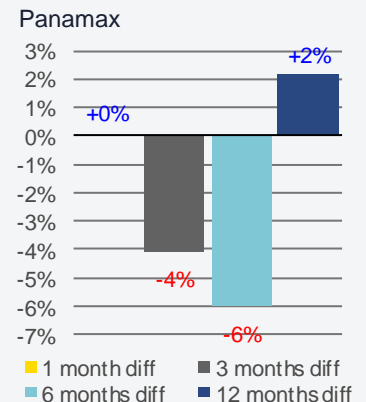
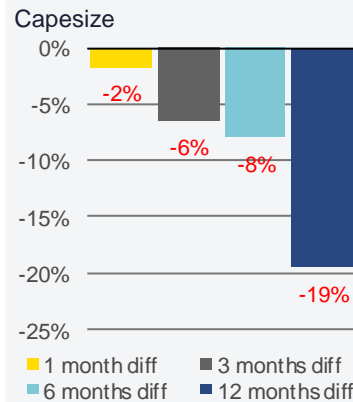
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		08 Nov	04 Oct	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.00	52.00	0.0%	34.5	47.7	65.0
180k dwt	5 year old	29.00	29.50	-1.7%	23.0	33.7	53.0
170k dwt	10 year old	23.00	23.50	-2.1%	12.0	22.7	38.0
150k dwt	15 year old	14.00	14.00	0.0%	6.5	13.7	25.0
Panamax							
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
Supramax							
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
Handysize							
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

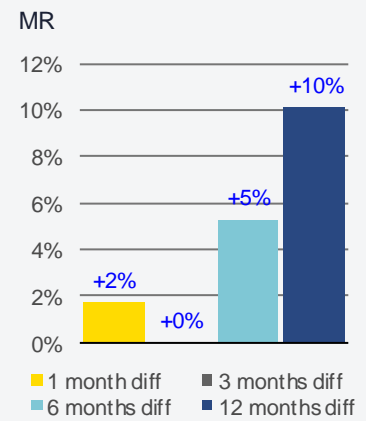
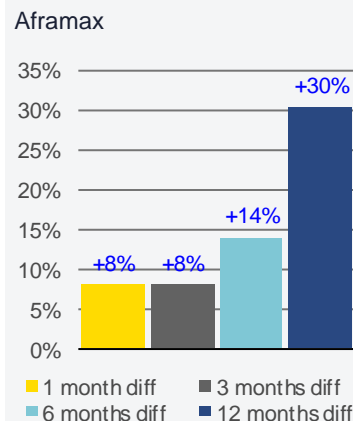
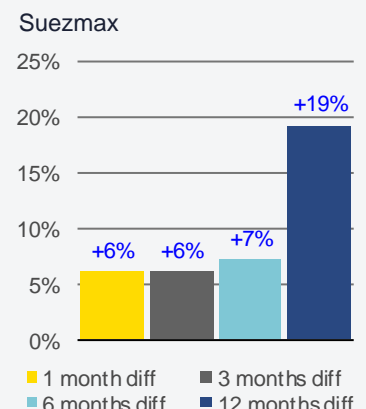
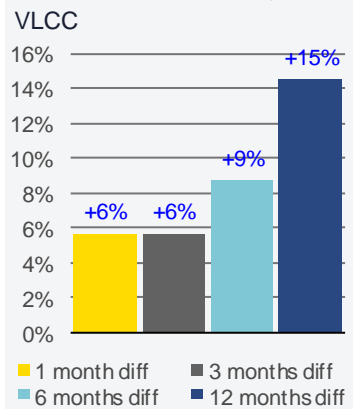
Indicative Tanker Values (US\$ million)

					last 5 years		
		08 Nov	04 Oct	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	96.00	4.2%	82.0	93.8	105.0
310k dwt	5 year old	75.00	71.00	5.6%	60.0	70.4	84.0
250k dwt	10 year old	52.00	47.00	10.6%	38.0	47.0	59.0
250k dwt	15 year old	38.00	32.00	18.8%	21.5	29.1	41.0
Suezmax							
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
Aframax							
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
MR							
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

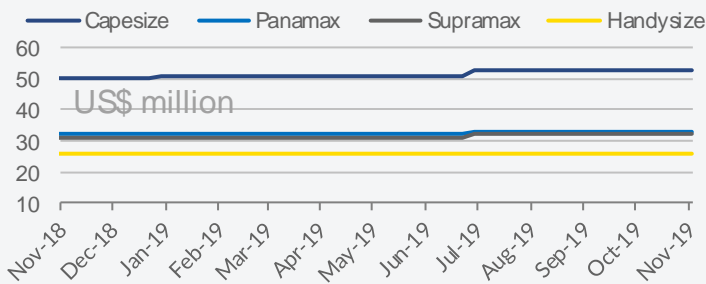


Monday, November 11 2019 (Week 45)

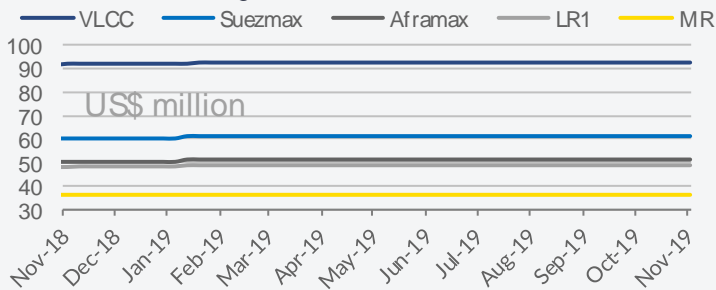
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

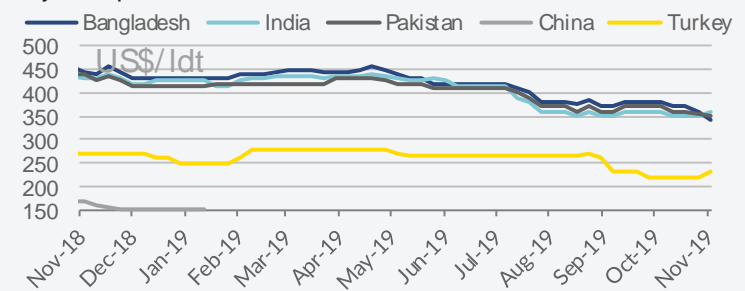


Tanker Newbuilding Prices

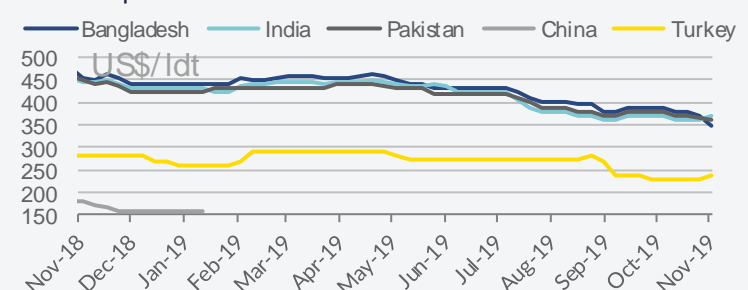


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	08 Nov 04 Oct ±%			last 5 years		
	08 Nov	04 Oct	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	53.0	53.0	0.0%	41.8	48.6	58.0
Kamsarmax (82,000dwt)	34.0	34.0	0.0%	24.3	28.6	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	26.5	32.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	22.6	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	84.9	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	52.1	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	28.7	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.6	27.0

Indicative Wet NB Prices (US\$ million)

	08 Nov 04 Oct ±%			last 5 years		
	08 Nov	04 Oct	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	90.9	101.0
Suezmax (160,000dwt)	61.5	61.5	0.0%	53.0	60.3	66.0
Aframax (115,000dwt)	51.0	51.0	0.0%	43.0	49.6	55.0
LR1 (75,000dwt)	48.5	48.5	0.0%	42.0	45.3	48.5
MR (56,000dwt)	36.5	36.5	0.0%	32.5	35.3	37.3
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	192.6	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.4	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)

	08 Nov 01 Nov ±%			last 5 years		
	08 Nov	01 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	340	360	-5.6%	220	378	475
India	360	350	2.9%	225	377	500
Pakistan	350	355	-1.4%	220	376	475
Far East Asia						
China	-	-	-	110	214	340
Mediterranean						
Turkey	230	220	4.5%	145	247	355

Indicative Wet Prices (\$/ Idt)

	08 Nov 01 Nov ±%			last 5 years		
	08 Nov	01 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	350	370	-5.4%	245	396	490
India	370	360	2.8%	250	395	510
Pakistan	360	365	-1.4%	245	394	500
Far East Asia						
China	-	-	-	120	230	350
Mediterranean						
Turkey	240	230	4.3%	150	258	355



Capital Link Shipping Weekly Markets Report



Monday, November 11 2019 (Week 45)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	11/8/2019	11/1/2019	% Change	2019 YTD
Crude Tanker					
VLCC	↓	\$57,839	\$74,681	(22.6%)	\$33,689
Suezmax	↓	\$38,993	\$54,474	(28.4%)	\$26,561
Aframax	↓	\$21,536	\$28,055	(23.2%)	\$20,849
Product Tankers					
Long Range	↓	\$17,013	\$18,997	(10.4%)	\$14,785
Medium Range	↓	\$17,335	\$18,424	(5.9%)	\$12,424
Dry Bulk					
Capesize	↓	\$17,273	\$21,136	(18.3%)	\$14,604
Panamax	↓	\$12,812	\$14,603	(12.3%)	\$12,989
Supramax	↓	\$12,331	\$14,678	(16.0%)	\$11,903
Containers					
Neo-Panamax 9,000 TEU	↔	\$38,500	\$38,500	0.0%	\$35,251
Panamax 4,400 TEU	↔	\$14,000	\$14,000	0.0%	\$10,959
Handy 2,000 TEU	↑	\$9,750	\$9,350	4.3%	\$8,422
LPG-84,000 cbm	↑	\$67,323	\$64,039	5.1%	\$41,407
LNG-160,000 cbm	↓	\$110,000	\$140,000	(21.4%)	\$63,337

Source: Clarkson Research & Astrup Fearnley

When adjusting for the lag between when ships are contracted and earnings are realized, 4Q19 is more than half complete. On the outside, it has been a good to great quarter depending on segment. Tankers, LNG, LPG, and Containers have all experienced exceptional strength, and the dry bulk market has been okay if not exceptional. However, with most companies having now reported 4Q results (all of them should have, we can save that pet peeve for another time), in many cases company's ability to monetize the 4Q surge has fallen short. Consequently, in those situations in which investors had high expectations, the shares have come under pressure.

There are several reasons for the short fall in realization relative to perception. Firstly, in the case of tankers the spike in rates was extreme but fast. VLCC rates moving from \$25,000/day in mid-September to over \$300,000/day four weeks later (although virtually no ships actually earn that peak rate), but are back down to \$57,000 just one month later. If owners were now exactly positioned with ships available in that window, they would have missed out at least in part. In other ship classes (product tankers), the spike was less pronounced on the upside, but it was still relatively short in tenor.

As second reason for owners missing out was ships being fitted with scrubbers. Although some owners were able to postpone future installations, given the short window of the spike, any delays in installation were likely too late to make a difference. Furthermore, a common theme has been issues with installation that is causing outages to be 60 days for instance rather than 30, adding to utilization problems at the worst time.

Lastly, some owners jumped the gun contracting vessels prior to the peak of the spike and thus locked a portion of their spot fleet in at rates that while reasonable, are a fraction of what could have been earned in the spot market. Regardless of the reason, in most cases (with the exception of LPG) rates are now falling and 4Q is beginning to look like a normal seasonal uplift, but not record setting. Still we do expect some degree of better than usual strength in tankers and LNG to persist into 1Q at least, so while late to the party, there may be a good time to be had.



Capital Link Shipping Weekly Markets Report



Monday, November 11 2019 (Week 45)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	245,657,576	20,509,103	8.3%	9.6	7.2%
	Suezmax	88,196,631	8,435,162	9.6%	9.9	8.7%
	Aframax	72,938,012	5,650,500	7.7%	11.5	8.1%
Product	LR2	41,204,204	3,520,590	6.7%	8.8	6.2%
	LR1	27,788,336	696,000	6.7%	10.5	2.4%
	MR	92,453,776	6,176,604	6.7%	11.0	8.4%
	Handy	4,369,875	535,560	12.3%	16.6	35.9%
Dry Bulk	Capesize	345,625,591	45,532,400	13.2%	8.8	5.2%
	Panamax	216,648,990	22,062,130	10.2%	10.0	9.9%
	Supramax	207,205,060	15,123,074	7.3%	9.7	8.1%
	Handymax	104,779,546	4,563,466	4.4%	11.6	14.1%
Containers		(TEU)	(TEU)			
	Post-Panamax	2,966,327	1,141,292	38.5%	3.5	0.0%
	Neo-Panamax	9,165,516	745,508	8.1%	7.6	1.3%
	Intermediate	6,602,042	38,076	0.6%	12.6	9.0%
	Feeder	4,107,901	464,241	11.3%	14.8	22.5%
Gas		(CBM)	(CBM)			
	LPG	34,948,972	4,024,640	11.5%	15.5	14.9%
	LNG	83,425,755	19,001,923	22.8%	14.1	11.6%

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

Source: Clarkson Research Services

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Capital Link Shipping

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

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