

Capital Link Shipping Weekly Markets Report

Tuesday, November 19, 2019 (Week 46)

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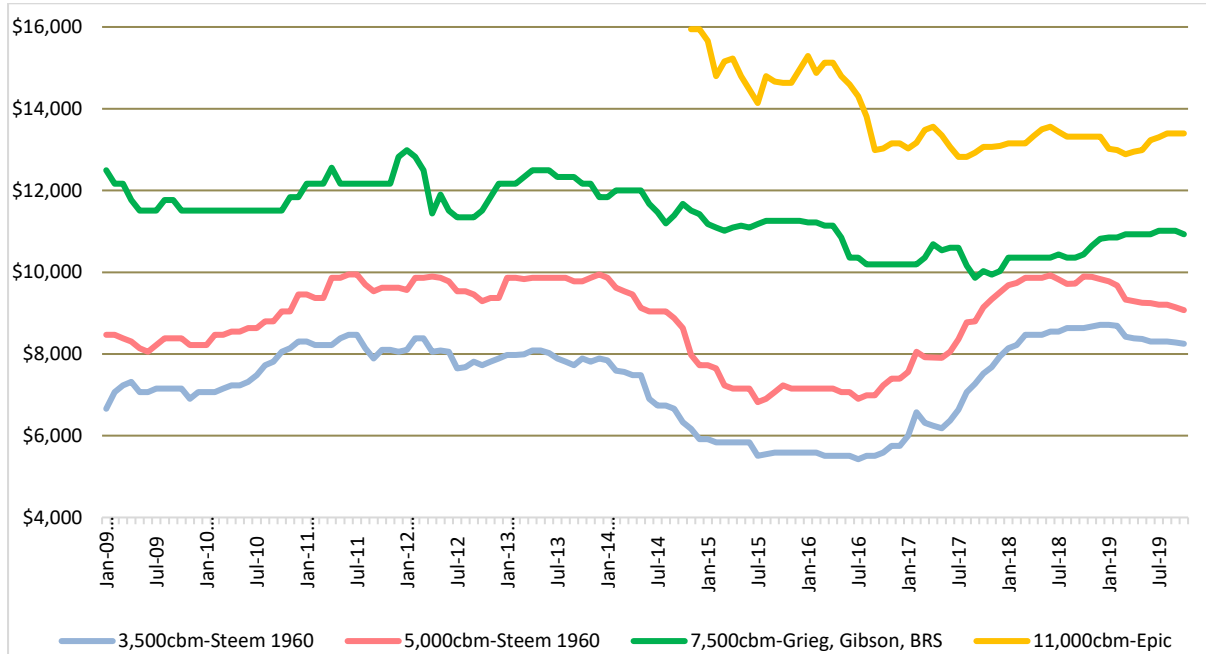
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October 2019 Pressure Market Assessment

12 MONTH / ONE YEAR TIME CHARTER MARKET (US\$/DAY)



US\$/Day	Oct-19	Sep-19	Monthly Change	Historical Avg*
11,000cbm	\$13,397	\$13,397	\$0	\$13,815
7,500cbm	\$10,932	\$11,014	-\$82	\$11,355
5,000cbm	\$9,074	\$9,144	-\$70	\$8,816
3,500cbm	\$8,252	\$8,281	-\$29	\$7,319

*3,500cbm, 5,000cbm & 7,500cbm since Jan'09

*11,000cbm since Nov'14

Although Europe experienced a steady amount of activity there was usually adequate tonnage meaning freight rates experienced downward pressure. In Asia LPG supply increased as the first exports were available from the Hengyi Industries refinery in Brunei, which coincided with the commencement of the winter program. A 5,000cbm pressure vessel delivered from a Japanese shipyard during the month. The pressure vessels order book ex Japanese Yards currently stands at three 3,500cbm vessels, eight 5,000cbm, two 7,500cbm and one 11,000cbm to be delivered till 2021.

For further information please see www.epic-gas.com or,

Contact our Investor Relations team: ir@epic-gas.com

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.

Investor Relations & Financial Advisory



Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



www.CapitalLinkShipping.com

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



www.CapitalLinkWebinars.com

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



www.MaritimeIndices.com

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Tuesday, November 19 2019 (Week 46)

IN THE NEWS

Latest Company News

Monday, November 11, 2019

EuroDry Ltd. Sets Date for the Release of Third Quarter 2019 Results, Conference Call and Webcast

Maroussi, Athens, Greece – November 11, 2019 – EuroDry Ltd. (NASDAQ: EDRY) (the “Company”), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced that it will release its financial results for the third quarter ended September 30, 2019 on Thursday, November 14, 2019 after the market closes in New York.

<http://www.eurodry.gr/press/eurodry-111119.pdf>

Pyxis Tankers Announces Date for the Release of the Third Quarter 2019 Results and Related Conference Call & Webcast

MAROUSSI, GREECE – November 11, 2019 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an emerging growth pure play product tanker company, today announced the following: We will issue our unaudited results for the third quarter ended September 30, 2019 promptly before the market opens in New York on Thursday, November 14, 2019. We will host a conference call on the same day to discuss the results at 8:30 a.m. Eastern Time.

<http://www.pyxistankers.com/news-and-media/press-release-details/2019/Pyxis-Tankers-Announces-Date-for-the-Release-of-the-Third-Quarter-2019-Results-and-Related-Conference-Call-Webcast/default.aspx>

TEN, Ltd. Announces Date of Third Quarter 2019 Financial Results, Conference Call and Webcast

ATHENS, GREECE, November 11, 2019 – TEN, Ltd. (“TEN”) (NYSE: TNP), a leading crude, product, and LNG tanker operator, will report earnings for the third quarter ended on September 30, 2019, prior to the open of the market in New York on Tuesday, November 26, 2019. That same morning, at 9:00 a.m. Eastern Time, TEN will host a conference call to review the results as well as management’s outlook for the business.

<https://www.tenn.gr/wp-content/uploads/2019/11/ten111119.pdf>

Tuesday, November 12, 2019

Diana Shipping Inc. Commences Self Tender Offer to Purchase up to 2,739,726 Shares

ATHENS, GREECE, November 12, 2019 - Diana Shipping Inc. (NYSE: DSX) (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced the commencement of a tender offer to purchase up to 2,739,726 shares, or about 2.9%, of its outstanding common stock using funds available from cash and cash equivalents at a price of \$3.65 per share.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-commences-self-tender-offer-to-purchase-up-to-2-739-726-shares>

Wednesday, November 13, 2019

Diamond S Shipping Inc. Reports Third Quarter 2019 Results

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) (“Diamond S”, or the “Company”), one of the largest publicly listed owners and operators of crude oil and product tankers, today announced results for the third quarter of 2019.

<https://diamondsshipping.com/news/news-details/2019/Diamond-S-Shipping-Inc-Reports-Third-Quarter-2019-Results/default.aspx>

DYNAGAS LNG PARTNERS ANNOUNCES DATE FOR THE RELEASE OF THIRD QUARTER 2019 RESULTS, CONFERENCE CALL AND WEBCAST

MONACO – November 13, 2019 - Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of LNG carriers, today announced that it will release its financial results for the third quarter ended September 30, 2019 after market closes in New York on Thursday, November 21, 2019.

http://www.dynagaspartners.com/upload_press/dlng111319.pdf

Global Ship Lease Announces Public Offering of Senior Notes Due 2024

LONDON, Nov. 13, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the “Company” or “Global Ship Lease”) announced today that it plans to offer senior unsecured notes due 2024 (the “Notes”) in a registered underwritten public offering (the “Notes Offering”). The Company intends to use the net proceeds of the Notes Offering to repay a portion of the Company’s 9.875% First Priority Secured Notes due 2022.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-public-offering-senior-notes-due>

PRELIMINARY RESULTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019

Navigator Holdings Ltd. (the “Company”, “we”, “us” and “our”) reported operating revenue of \$75.6 million for the three months ended September 30, 2019, compared to \$80.8 million for the three months ended September 30, 2018. Net loss was \$2.9 million (loss per share of \$0.05) for the three months ended September 30, 2019 (which includes a \$1.0 million non-cash loss on exchange rate movements), compared to net income of \$0.6 million for the three months ended September 30, 2018.

<https://www.navigatorgas.com/2019/11/13/preliminary-results-three-nine-months-ended-september-30-2019/>

TEEKAY CORPORATION REPORTS THIRD QUARTER 2019 RESULTS

VANCOUVER, British Columbia, Nov. 13, 2019 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the quarter ended September 30, 2019. These results include the Company’s two publicly-listed consolidated subsidiaries Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) (collectively, the Daughter Entities), and all remaining subsidiaries and equity-accounted investments.

<https://www.teekay.com/blog/2019/11/13/teekay-corporation-reports-third-quarter-2019-results/>

TEEKAY LNG PARTNERS REPORTS THIRD QUARTER 2019 RESULTS

HAMILTON, Bermuda, Nov. 13, 2019 (GLOBE NEWSWIRE) — Teekay GP L.L.C., the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE: TGP), today reported the Partnership’s results for the quarter ended September 30, 2019.

<https://www.teekay.com/blog/2019/11/13/teekay-lng-partners-reports-third-quarter-2019-results/>



Capital Link Shipping Weekly Markets Report



Tuesday, November 19 2019 (Week 46)

IN THE NEWS

Latest Company News

TEEKAY TANKERS LTD. REPORTS THIRD QUARTER 2019 RESULTS

VANCOUVER, British Columbia, Nov. 13, 2019 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter ended September 30, 2019:

<https://www.teekay.com/blog/2019/11/13/teekay-tankers-ltd-reports-third-quarter-2019-results/>

Thursday, November 14, 2019

Diana Shipping Inc. Announces Direct Continuation of Time Charter Contract for m/v Medusa with Cargill

ATHENS, GREECE, November 14, 2019 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Cargill International S.A., Geneva, for one of its Kamsarmax dry bulk vessels, the m/v Medusa.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-direct-continuation-of-time-charter-contract-for-m-v-medusa-with-cargill-01>

EuroDry Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2019

Maroussi, Athens, Greece – November 14, 2019– EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three- and nine-month period ended September 30, 2019.

<http://www.eurodry.gr/press/eurodry-111419.pdf>

GASLOG LTD. : SUCCESSFUL PLACING OF NOK 900 MILLION OF SENIOR UNSECURED BONDS DUE 2024, AND PARTIAL BUY-BACK OF EXISTING GLOG02 BONDS

Monaco, Nov. 14, 2019 (GLOBE NEWSWIRE) -- GasLog Ltd. (the "Company") has successfully placed NOK 900 million of senior unsecured bonds due November 2024 ("GLOG03"). The bonds will carry a coupon of 3 months NIBOR + 6.25% which represents a reduction of 0.65% compared to the margin of 6.90% on the current GLOG02 bond (ISIN number NO0010767858), with maturity date 27 May 2021.

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

Global Ship Lease Announces Pricing of Public Offering of \$27.5 Million 8.00% Senior Notes Due 2024

LONDON, Nov. 14, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company" or "Global Ship Lease") announced today that it has priced its offering of \$27.5 million aggregate principal amount of senior unsecured notes due 2024 (the "Notes") in a registered underwritten public offering (the "Notes Offering"). The Notes will bear interest at 8.00% per year, payable in arrears on the last day of February, May, August and November of each year, commencing on February 29, 2020 and at maturity.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-pricing-public-offering-275-million>

HÖEGH LNG : WEBCAST/Q&A SESSION DETAILS FOR THE THIRD QUARTER OF 2019

Hamilton, Bermuda, 14 November 2019 - Höegh LNG Holdings Ltd. ("Höegh LNG") will release its financial results for the quarter ended 30 September 2019 on Thursday 21 November 2019 at 07:00 am

CET. In connection with this, Höegh LNG will hold a webcast at 09:00 am CET which will immediately be followed by a Q&A session. The webcast can be accessed through the following channels:

<https://www.hoeghlng.com/investors/news/press-release-details/2019/Hegh-LNG--WebcastQA-session-details-for-the-third-quarter-of-2019/default.aspx>

(NVGS) SEA STAFF SEMINAR HELD IN POLAND

Navigator Gas Shipmanagement held its second Sea Staff Seminar of 2019, in Sopot, Poland. The seminar ran from the 5th to the 8th of November and was attended by 50 Senior and Junior Officers from the Navigator Gas managed fleet, along with 30 Office Staff and a range of external guest speakers.

<https://www.navigatorgas.com/2019/11/14/sea-staff-seminar-held-poland/>

Pyxis Tankers Inc. Announces Financial Results for the Three and Nine Months Ended September 30, 2019

Maroussi, Greece, November 14, 2019 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the "Company" or "Pyxis Tankers") an emerging growth pure play product tanker company, today announced unaudited results for the three and nine months ended September 30, 2019.

<http://www.pyxistankers.com/news-and-media/press-release-details/2019/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-and-Nine-Months-Ended-September-30-2019/default.aspx>

Seaspan Approaches One Million TEU with Acquisition of Fleet of Six High-Quality Containerships on Long-Term Charter for Total Purchase Price of \$380 Million

HONG KONG, Nov. 14, 2019 /PRNewswire/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) today announced that it has agreed to purchase a fleet of six containerships (the "Acquired Vessels") for approximately \$380 million in cash. The purchase of the Acquired Vessels is expected to be financed from additional borrowings as well as cash on hand.

<https://seaspan.gcs-web.com/node/15761/pdf>

Friday, November 15, 2019

GOGL – Invitation to presentation of Q3 2019 Results

In connection with the release of Golden Ocean's third quarter 2019 results in the morning (CET) Thursday November 21, 2019, a teleconference/webcast will be held as described below: A conference call will be held at 03:00 P.M. CET (09:00 A.M. New York Time) on Thursday November 21, 2019. The presentation will be available for download from the Investor Relations section at www.goldenocean.bm (under "Presentations") prior to the teleconference/webcast.

<https://www.goldenocean.bm/gogl-invitation-to-presentation-of-q3-2019-results/>

SFL – Invitation to Presentation of Q3 2019 Results

SFL Corporation Ltd. ("SFL" or the "Company") (NYSE: SFL) plans to release its preliminary financial results for the third quarter of 2019 on Thursday, November 21, 2019. SFL plans to host a conference call and webcast for all stakeholders and interested parties on Thursday, November 21, 2019 at 10:00 AM (EST) / 4:00 PM (CET).

<https://www.sflcorp.com/sfl-invitation-to-presentation-of-q3-2019-results/>



Non US-Listed Company News

Wednesday, November 13, 2019

(DIS) 2020 FINANCIAL EVENTS CALENDAR

Luxembourg – November 13th, 2019 - d'Amico International Shipping S.A. (hereinafter "DIS" or the "Company"), a leading international marine transportation company operating in the product tanker market, announces its 2020 financial events calendar, as approved today by the Board of Directors:

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2019/ENG/novembre/DIS_Financial%20Events%20Calendar%202020.pdf

THE BOARD OF DIRECTORS OF d'AMICO INTERNATIONAL SHIPPING S.A. APPROVES THE AMENDED BUY-BACK PROGRAMME

Luxembourg, 13 November 2019 – The Board of Directors of d'Amico International Shipping S.A. (the "Company", "DIS", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today resolved to approve some amendments to the buy-back programme as approved on 4 May 2016, and as per the authorization from the Company's Annual General Meeting of Shareholders, held on 20 April 2016 (the "Programme").

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2019/ENG/novembre/DIS_Amended%20Buy-back%20programme%20.pdf

The Board of Directors of d'Amico International Shipping S.A. approves Q3 & 9M 2019 Results:

Luxembourg - November 13th, 2019 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter : "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's 2019 Third Interim Management Statements as at September 30th, 2019 (Q3 and 9M 2019 Financial Results).

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2019/ENG/novembre/DIS_Q3%20&%209M%202019%20Results%20Press%20Release.pdf

(DIS) FILING AND STORAGE OF THE INTERIM MANAGEMENT STATEMENT AS OF SEPTEMBER 30th 2019

Luxembourg – November 13th, 2019 - d'Amico International Shipping S.A. (hereinafter "DIS" or the "Company"), a leading international marine transportation company operating in the product tanker

market, announces today that the Third Interim Management Statement of the Company, as of 30th September 2019, approved today by the Board of Directors, is available to the public, in its integral version, at DIS registered office and on the Investor Relations section of its website

(www.damicointernationalshipping.com).

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2019/ENG/novembre/DIS_Filing%20and%20storage%20Interim%20Management%20Statement%20as%20at%2030th%20Sep%202019.pdf

Thursday, November 14, 2019

(EPICME) PRELIMINARY FINANCIAL STATEMENTS FOR THE INTERIM PERIOD TO 30 SEPTEMBER 2019

OSLO / SINGAPORE, 14 Nov 2019 - Epic Gas Ltd. (ticker "EPIC-ME", "Epic Gas" or the "Company"), the leading LPG shipping solutions company, today announced its unaudited financial and operating results for the interim period ended September 30, 2019. All amounts reported in US Dollars unless otherwise stated.

https://www.epic-gas.com/wp-content/uploads/2019/11/Epic-Gas-Q3-2019-Earnings-Release_14-Nov-2019.pdf

Friday, November 15, 2019

(EPICME) ACQUISITION OF EPIC SICILY, A MODERN, 11,000 CBM VESSEL, COMPLETED

Oslo/Singapore, 15 November 2019, Epic Gas Ltd. (ticker "EPIC-ME", "Epic Gas" or the "Company"), the leading LPG shipping solutions company, today announced that it has completed the acquisition of the Epic Sicily, an 11,000 CBM pressurised vessel built by the Sasaki Shipbuilding Co. Ltd. of Japan in 2015. The vessel has been on bareboat charter-in since Feb 2015 and Epic Gas is now exercising the purchase option under the charter contract.

<https://www.epic-gas.com/new/acquisition-of-epic-sicily-a-modern-11000-cbm-vessel-completed/>



Capital Link Shipping Weekly Markets Report



Tuesday, November 19 2019 (Week 46)

Earnings Recap



Diamond S Shipping Inc. Reports Third Quarter 2019 Results

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) ("Diamond S", or the "Company"), one of the largest publicly listed owners and operators of crude oil and product tankers, today announced results for the third quarter of 2019.

<https://diamondsshipping.com/news/news-details/2019/Diamond-S-Shipping-Inc-Reports-Third-Quarter-2019-Results/default.aspx>



d'Amico

The Board of Directors of d'Amico International Shipping S.A. approves Q3 & 9M 2019 Results:

Luxembourg - November 13th, 2019 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter : "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's 2019 Third Interim Management Statements as at September 30th, 2019 (Q3 and 9M 2019 Financial Results).

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2019/ENG/novembre/DIS_Q3%20&%209M%202019%20Results%20Press%20Release.pdf



EURODRY LTD.

EuroDry Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2019

Maroussi, Athens, Greece – November 14, 2019– EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three- and nine-month period ended September 30, 2019.

<http://www.eurodry.gr/press/eurodry-111419.pdf>



(NVGS) PRELIMINARY RESULTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019

Navigator Holdings Ltd. (the "Company", "we", "us" and "our") reported operating revenue of \$75.6 million for the three months ended September 30, 2019, compared to \$80.8 million for the three months ended September 30, 2018. Net loss was \$2.9 million (loss per share of \$0.05) for the three months ended September 30, 2019 (which includes a \$1.0 million non-cash loss on exchange rate movements), compared to net income of \$0.6 million for the three months ended September 30, 2018.

<https://www.navigatorgas.com/2019/11/13/preliminary-results-three-nine-months-ended-september-30-2019/>



Capital Link Shipping Weekly Markets Report



Tuesday, November 19 2019 (Week 46)

Earnings Recap



Pyxis Tankers Inc. Announces Financial Results for the Three and Nine Months Ended September 30, 2019

Maroussi, Greece, November 14, 2019 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the “Company” or “Pyxis Tankers”) an emerging growth pure play product tanker company, today announced unaudited results for the three and nine months ended September 30, 2019.

<http://www.pyxistankers.com/news-and-media/press-release-details/2019/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-and-Nine-Months-Ended-September-30-2019/default.aspx>



TEEKAY CORPORATION REPORTS THIRD QUARTER 2019 RESULTS

VANCOUVER, British Columbia, Nov. 13, 2019 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the quarter ended September 30, 2019. These results include the Company’s two publicly-listed consolidated subsidiaries Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) (collectively, the Daughter Entities), and all remaining subsidiaries and equity-accounted investments.

<https://www.teekay.com/blog/2019/11/13/teekay-corporation-reports-third-quarter-2019-results/>



TEEKAY LNG PARTNERS L.P.

TEEKAY LNG PARTNERS REPORTS THIRD QUARTER 2019 RESULTS

HAMILTON, Bermuda, Nov. 13, 2019 (GLOBE NEWSWIRE) — Teekay GP L.L.C., the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE: TGP), today reported the Partnership’s results for the quarter ended September 30, 2019.

<https://www.teekay.com/blog/2019/11/13/teekay-lng-partners-reports-third-quarter-2019-results/>

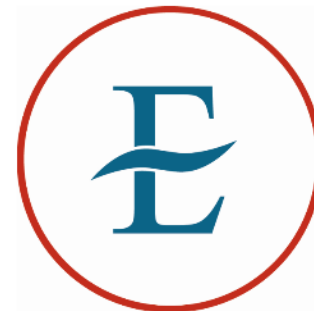


TEEKAY TANKERS LTD.

TEEKAY TANKERS LTD. REPORTS THIRD QUARTER 2019 RESULTS

VANCOUVER, British Columbia, Nov. 13, 2019 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company’s results for the quarter ended September 30, 2019:

<https://www.teekay.com/blog/2019/11/13/teekay-tankers-ltd-reports-third-quarter-2019-results/>



(EPICME) PRELIMINARY FINANCIAL STATEMENTS FOR THE INTERIM PERIOD TO 30 SEPTEMBER 2019

OSLO / SINGAPORE, 14 Nov 2019 - Epic Gas Ltd. (ticker “EPIC-ME”, “Epic Gas” or the “Company”), the leading LPG shipping solutions company, today announced its unaudited financial and operating results for the interim period ended September 30, 2019. All amounts reported in US Dollars unless otherwise stated.

https://www.epic-gas.com/wp-content/uploads/2019/11/Epic-Gas-Q3-2019-Earnings-Release_14-Nov-2019.pdf



Capital Link Shipping Weekly Markets Report



Tuesday, November 19 2019 (Week 46)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of November 15, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	11/15/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$8.09	4.94%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$10.99	4.55%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$7.72	2.59%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$6.96	17.24%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$3.58	1.12%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$32.07	1.25%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.49	5.73%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.50	9.66%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$9.64	6.22%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$11.55	10.91%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$17.06	12.90%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$9.45	17.11%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$14.75	11.93%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.76	11.09%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$18.24	6.58%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$15.94	4.77%





Capital Link Shipping Weekly Markets Report



Tuesday, November 19 2019 (Week 46)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of November 15, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/15/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$25.05	7.61%	0.32%	18.56 - 25.25
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.32	8.39%	0.03%	18.50 - 25.90
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.52	8.57%	-0.54%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$26.20	8.47%	-0.19%	19.15 - 26.47
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.60	8.67%	0.20%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$22.31	10.08%	1.42%	16.23 - 26.34
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$20.26	10.80%	-2.97%	14.13 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.14	8.37%	-1.43%	24.34 - 27.47
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$25.08	8.72%	-0.21%	15.76 - 25.25
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$22.99	8.70%	0.26%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$22.75	8.79%	-1.09%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.27	7.87%	0.67%	19.05 - 25.90
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.84	7.93%	0.94%	19.75 - 26.34
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.56	8.07%	0.41%	19.47 - 26.29
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.57	7.70%	0.19%	18.68 - 26.26
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$25.76	7.77%	0.59%	19.35 - 26.29
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$21.76	8.33%	-2.55%	14.10 - 23.35
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$22.60	9.40%	-0.75%	15.70 - 25.01
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$22.76	9.75%	-0.24%	15.71 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$26.68	8.43%	0.87%	22.53 - 26.66
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$26.12	8.14%	1.61%	20.40 - 25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.55	8.68%	0.12%	22.86 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.60	8.89%	0.00%	16.57 - 25.25
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$23.85	9.70%	1.15%	16.88 - 25.52
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$23.35	10.17%	0.38%	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



Tuesday, November 19 2019 (Week 46)

CAPITAL MARKETS DATA

Indices

Week ending November 15, 2019

BALTIC INDICES

Index	Symbol	11/15/2019	11/8/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	1,357.00	1,378.00	-1.52	5.85	1282
Baltic Capesize Index	BCI14 Index	2,635.00	2,444.00	7.82	32.61	1987
Baltic Panamax Index	BPIY Index	1,118.00	1,290.00	-13.33	-19.63	1391
Baltic Supramax Index	BSI58A Index	735.00	824.00	-10.80	-23.99	967
Baltic Handysize Index	BHSI Index	509.00	539.00	-5.57	-13.44	588
Baltic Dirty Tanker Index	BIDY Index	1,119.00	899.00	24.47	10.90	1009
Baltic Clean Tanker Index	BITY Index	632.00	617.00	2.43	-5.11	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	11/15/2019 Friday	11/8/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$10.89	\$11.43	-4.72%	\$11.43	\$7.18	\$8.29	240,405
Diana Shipping Inc	DSX	\$3.58	\$3.67	-2.45%	\$3.95	\$2.45	\$3.23	266,015
Eurodry	EDRY	\$7.99	\$8.20	-2.56%	#N/A	#N/A	\$8.53	1,430
Eagle Bulk Shipping Inc	EGLE	\$4.05	\$4.05	0.00%	\$5.81	\$3.92	\$4.72	416,545
FreeSeas Inc	FREEF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	39,189
Globus Maritime Ltd	GLBS	\$1.78	\$1.95	-8.72%	\$8.54	\$1.66	\$3.14	228,769
Golden Ocean Group	GOGL	\$5.43	\$5.51	-1.45%	\$7.55	\$4.36	\$6.23	251,351
Navios Maritime Holdings Inc	NM	\$4.69	\$4.57	2.63%	\$7.81	\$1.73	\$3.20	114,617
Navios Maritime Partners LP	NMM	\$18.24	\$18.33	-0.49%	\$20.98	\$11.81	\$14.70	99,764
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	-58.33%	\$0.02	\$0.00	#N/A N/A	19,264
Safe Bulkers Inc	SB	\$1.64	\$1.71	-4.09%	\$2.32	\$1.35	\$1.95	301,999
Scorpio Bulkers	SALT	\$5.62	\$5.76	-2.44%	\$7.01	\$3.48	\$5.70	389,169
Seenergy Maritime	SHIP	\$0.51	\$0.54	-5.19%	\$10.64	\$0.47	\$7.71	592,666
Star Bulk Carriers Corp	SBLK	\$10.00	\$10.02	-0.20%	\$11.60	\$6.47	\$9.45	599,540

TANKERS	Ticker	11/15/2019	11/8/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.19	\$7.50	9.20%	\$9.49	\$4.48	\$4.64	285,343
Diamond S Shipping	DSSI	\$15.51	\$14.66	5.80%	\$16.00	\$9.65	#N/A N/A	256,246
DHT Holdings Inc	DHT	\$7.72	\$7.21	7.07%	\$7.96	\$3.79	\$4.05	1,995,863
Euronav NV	EURN	\$11.00	\$10.81	1.76%	\$11.70	\$6.93	\$7.21	1,203,667
Frontline Ltd/Bermuda	FRO	\$10.55	\$9.66	9.21%	\$11.71	\$4.90	\$5.64	1,303,018
Knot Offshore Partners	KNOP	\$18.76	\$19.09	-1.73%	\$20.63	\$17.28	\$18.06	69,032
Navios Acquisition	NNA	\$6.96	\$6.82	2.05%	\$10.83	\$3.08	\$3.77	208,161
Nordic American	NAT	\$3.58	\$3.28	9.15%	\$4.22	\$1.71	\$2.11	3,156,516
Overseas Shipholding	OSG	\$1.79	\$1.78	0.56%	\$2.59	\$1.50	\$1.68	266,452
Pyxis Tankers	PXS	\$1.19	\$1.21	-1.65%	\$1.81	\$0.65	\$0.99	133,493
Scorpio Tankers Inc	STNG	\$32.07	\$30.49	5.18%	\$36.02	\$15.59	\$18.70	856,423
Teekay Offshore Partners LP	TOO	\$1.54	\$1.54	0.00%	\$1.74	\$1.06	\$1.33	1,052,439
Teekay Tankers Ltd	TNK	\$2.39	\$1.89	26.46%	\$2.39	\$0.91	\$0.97	3,221,148
Top Ships	TOPS	\$0.84	\$1.06	-20.85%	\$26.20	\$0.70	\$17.40	672,131
Tsakos Energy Navigation Ltd	TNP	\$3.49	\$3.29	6.08%	\$3.99	\$2.63	\$2.78	257,409



Capital Link Shipping Weekly Markets Report



Tuesday, November 19 2019 (Week 46)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/15/2019	11/8/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	#N/A N/A	\$0.00	-6.25%	\$0.01	\$0.00	\$0.01	37,507
Capital Product Partners	CPLP	\$11.55	\$11.39	1.40%	\$12.63	\$9.69	\$10.45	79,147
Costamare Inc	CMRE	\$8.09	\$8.05	0.50%	\$8.42	\$4.22	\$4.61	531,749
Danaos Corp	DAC	\$11.00	\$11.32	-2.83%	\$15.68	\$6.69	\$11.84	32,292
Diana Containerships Inc	DCIX	\$0.93	\$0.92	0.68%	\$1.41	\$0.57	\$0.74	269,483
Euroseas	ESEA	\$0.47	\$0.53	-10.64%	\$1.18	\$0.43	\$0.66	151,406
Global Ship Lease Inc	GSL	\$7.74	\$7.22	7.20%	\$8.51	\$4.26	\$5.56	56,680
Seaspan Corp	SSW	\$10.99	\$10.69	2.81%	\$11.63	\$7.40	\$8.15	498,730

LPG/LNG	Ticker	11/15/2019	11/8/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.16	\$2.14	1.17%	\$6.07	\$1.17	\$3.71	131,369
Dorian	LPG	\$12.92	\$12.43	3.94%	\$13.24	\$5.29	\$5.82	435,529
GasLog Ltd	GLOG	\$9.64	\$10.82	-10.91%	\$21.60	\$8.94	\$17.02	429,919
Gaslog Partners	GLOP	\$17.06	\$18.10	-5.75%	\$24.06	\$15.49	\$20.21	151,746
Golar LNG Ltd	GLNG	\$12.87	\$12.95	-0.62%	\$27.54	\$11.21	\$22.64	1,390,256
Golar LNG Partners LP	GMLP	\$9.45	\$9.32	1.39%	\$14.15	\$9.18	\$11.20	238,185
Hoegh LNG Partners	HMLP	\$14.75	\$14.41	2.36%	\$19.91	\$14.30	\$15.90	109,812
Navigator Gas	NVGS	\$12.75	\$11.06	15.28%	\$12.75	\$8.97	\$9.75	101,206
StealthGas Inc	GASS	\$3.25	\$3.26	-0.31%	\$4.14	\$2.76	\$2.86	25,624
Teekay LNG Partners LP	TGP	\$15.94	\$14.02	13.69%	\$16.37	\$10.80	\$11.70	310,811

MIXED FLEET	Ticker	11/15/2019	11/8/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$7.00	1.82%	\$7.97	\$4.70	N/A	N/A
Ship Finance International Ltd	SFL	\$14.50	\$14.25	1.75%	\$15.06	\$10.53	\$10.96	604,379
Teekay Corp	TK	\$5.40	\$5.01	7.78%	\$5.67	\$2.82	\$3.45	707,086

MLPs	Ticker	11/15/2019	11/8/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$11.55	\$11.39	1.40%	\$12.63	\$9.69	\$10.45	79,147
Dynagas LNG Partners	DLNG	\$2.16	\$2.14	1.17%	\$6.07	\$1.17	\$3.71	131,369
GasLog Partners	GLOP	\$17.06	\$18.10	-5.75%	\$24.06	\$15.49	\$20.21	151,746
Golar LNG Partners LP	GMLP	\$9.45	\$9.32	1.39%	\$14.15	\$9.18	\$11.20	238,185
Hoegh LNG Partners	HMLP	\$14.75	\$14.41	2.36%	\$19.91	\$14.30	\$15.90	109,812
KNOT Offshore Partners	KNOP	\$18.76	\$19.09	-1.73%	\$20.63	\$17.28	\$18.06	69,032
Navios Partners	NMM	\$18.24	\$18.33	-0.49%	\$20.98	\$11.81	\$14.70	99,764
Teekay Offshore	TOO	\$1.54	\$1.54	0.00%	\$1.74	\$1.06	\$1.33	1,052,439
Teekay LNG	TGP	\$15.94	\$14.02	13.69%	\$16.37	\$10.80	\$11.70	310,811

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	11/15/2019	11/8/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$49.50	\$50.50	-1.98%	\$63.95	\$38.80	\$52.10	779,570
Stolt-Nielsen Ltd.	SNI	\$108.00	\$107.60	0.37%	\$116.60	\$95.90	\$104.60	22,831
Frontline Ltd.	FRO	\$94.80	\$87.85	7.91%	\$107.20	\$42.22	\$48.34	884,807
MPC Containers	MPCC	\$19.30	\$20.00	-3.50%	\$41.20	\$18.90	\$32.00	75,390
Jinhui Shpg. & Trans	JIN	\$7.34	\$7.80	-5.90%	\$10.60	\$7.07	\$7.92	73,562
Odfjell (Common A Share)	ODF	\$28.50	\$29.30	-2.73%	\$31.90	\$23.20	\$29.40	75,460
American Shipping Co.	AMSC	\$35.30	\$35.25	0.14%	\$36.30	\$30.95	\$32.45	35,395
Hoegh LNG	HLNG	\$33.80	\$33.40	1.20%	\$44.30	\$31.45	\$39.05	37,062



Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 12.78%, compared to the S&P 500 (SPX) which went up 0.89%, Nasdaq (CCMP) up 0.77%, and Dow Jones Industrial Average (INDU) up 1.17%.

The Capital Link Maritime Indices had a great week with six of the seven indices closing with gains and one closing in the red. The second best performer after the Maritime Index this past week was the Tanker Index (CPLMTANK) with a gain of 5.25%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 2.22%.

The Baltic Indices had a mixed performance this past week with four of the seven indices finishing in the red and three finishing with gains. The Dirty Tanker Index (BDTI) was the winner with an increase of 24.47%, while the Panamax Index (BPI) was the worst performer with a loss of 13.33%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	11/15/2019	11/8/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	3,151.61	2,794.48	12.78	48.91	2,116.50
Tanker Index	CPLMTANK Index	1,396.37	1,326.68	5.25	53.68	908.64
Dry Bulk Index	CPLMDRYB Index	731.06	747.69	-2.22	20.02	609.10
Container Index	CPLMCONT Index	1,005.19	988.01	1.74	51.23	664.66
LNG/LPG Index	CPLMLNPG Index	1,310.01	1,274.32	2.80	-20.02	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,207.19	1,165.18	3.61	31.93	915.02
MLP Index	CPLMMLPI Index	1,338.93	1,310.10	2.20	2.68	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



Tuesday, November 19 2019 (Week 46)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of November 15, 2019		Ask Price
			(\$MM)	Symbol						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	HLAG-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 Bulkcarriers, 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	Hornbeck Offshore Services, Inc.	5.88%	\$224.3	HOS	Senior Unsecured	2020	Caa1	D	\$30.00	NA	NA	\$30.00
Offshore Services	Hornbeck 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.



Weekly Market Report

Market Analysis

On Friday, the average of the year so far for the BDI closed at 1,346bp, almost perfectly attuned with what was noted during the whole of last year. Given also that the Capesize market has been showing a strong resistance to any downward so far, we may well see a modest yearly growth accumulate for the year (however, not as promising as the one that many aspired for one year back). Whether this growth will be enough to cover the total risk (as part of a risk-reward analysis) being faced right now through the excessive volatility the market has gone through remains to be seen. Regardless of the technical analysis one uses, the major step back that has been noted in respect to the market stability and sentiment will most likely follow the dry bulk sector in the year ahead (at least). All the above have already been analyzed thoroughly in previous views, so, any further argument would be superfluous. The truth is that the market lacks direction at this specific point, with the exception maybe being the catch-up rally that was until recently the main "trend" being seen.

How do we quantify the market's confidence at this stage? Sometimes, the figures presented can create a deceptive view at any given point in time, especially when, other statistical indicators seem to be disconnected. Using the core Baltic indices for the different size segments, it is clearer that most of the dry bulk sector is in a much heftier downward spiral than what one would assume at first sight. For the time being however, it seems as though the Capesize market has many problems "swept under the carpet". This is all while we are seeing a very different picture presented when looking at the rest of the dry bulk size segments. It is fair to point out that since the start of the final quarter the Capesize time charter average has dropped by a mere 13.8%, while during the same time frame we have seen the Panamax, Supramax and Handysize drop by and astounding 35.8%, 40.3% and 25.4% respectively. Someone can argue that this may be due to the time-lag in trends between that of the Capesize market and the rest of the different sub-markets (a relation that has been well noted in the past), or due to just different seasonal dynamics. No matter what the case however, this level of disconnection seems to be peculiar to say the least.

The true answer varies depending on how someone interprets things. A prevailing thought is that we have an amassed appetite (demand) that is holding Capesize rates "exceptionally" high, which simultaneously means that when this fades out, we will see the market easing back rapidly. All this could be due to current price levels for iron ore holding at prime levels to create an opportunistic buying spree, that should eventually subside. Or, we could be at the beginning of a de-correlation between different asset classes, following relatively different demand-supply trajectories.

All-in-all, are we in a resisting or a softening market? Maybe a little bit of both. I would stick to the last argument of the previous paragraph. Maybe, less correlation is a good thing at this point. In a market that is currently struggling to find a stable pace, filled with asymmetry in returns even in a tight time horizon, liquidity and solvency risks can be many. In other words, less positive correlation can actually mean that owners can undertake a more efficient diversification, that can smooth out potential cash flow imbalances (to some degree at least). Don't forget that in the current environment, excess returns can be subject more so to non-shipping dynamics which by their nature are hard to foresee in advance.

Contributed by

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Dry Bulk Freight Market

	15 Nov	W-O-W change		
		±Δ	±%	
BDI	1,357	▼ -21	-1.5%	
BCI	2,635	▲ 191	7.8%	
BPI	1,118	▼ -172	-13.3%	
BSI	735	▼ -89	-10.8%	
BHSI	509	▼ -30	-5.6%	

Tanker Freight Market

	15 Nov	W-O-W change		
		±Δ	±%	
BDTI	1,119	▲ 220	24.5%	
BCTI	632	▲ 15	2.4%	

Newbuilding Market

Aggregate Price Index	15 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	15 Nov	M-O-M change		
		±Δ	±%	
Capesize	58	▼ -1	-0.9%	
Panamax	59	▶ 0	0.0%	
Supramax	62	▲ 1	1.2%	
Handysize	68	▶ 0	0.0%	
VLCC	106	▲ 8	8.3%	
Suezmax	92	▲ 5	5.6%	
Aframax	109	▲ 10	10.1%	
MR	121	▲ 5	4.0%	

Demolition Market

Avg Price Index (main 5 regions)	15 Nov	W-O-W change		
		±Δ	±%	
Dry	262	▲ 6	2.3%	
Wet	270	▲ 6	2.3%	



Dry Bulkers – Spot Market

Capesize – The market seems to have eventually found a bottom, reversing the downward trend of the last few weeks. The BCI climbed this past week to 2,635bp, approximately 8% higher on a w-o-w basis. The boost was sourced from the increased interest noted from charterers for cargo movement from Brazil and Australia. However, the route from Australia to China slowed down during the last few days, without though this being enough to halt the upward momentum in the freight market that had picked up pace early on in the week.

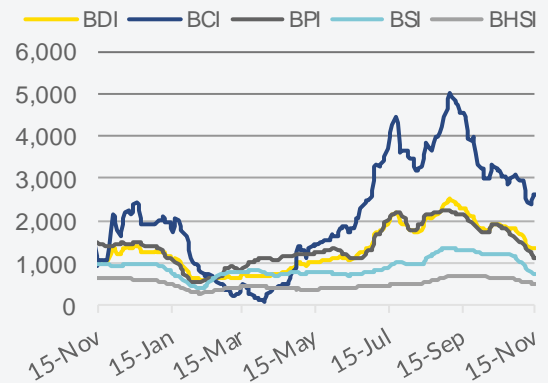
Panamax - In contrast to the Capesize market, the downward correction continued to be present here. This past week, the decline noted in the BPI was around 13%, with the closing figure reaching 1,118bp. On the positive side, the Atlantic market looks likely to have reached a temporary floor, as some fresh enquiries gave a slight boost in market sentiment. The uncertainty though that prevailed in the Pacific dominated the market this past week, pushing the whole market down.

Supramax - The downward spiral continued for another week here as well, with the BSI dropping to 735bp, 11% lower than the previous week. The lack of fresh interest and the limited information available in the market, led several tonnage to remain unfixed and thus pushing freight rates even lower.

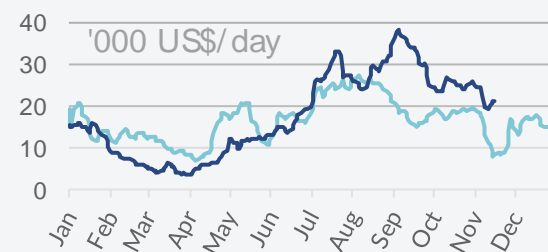
Handysize - Very limited activity noted this past week in the Atlantic, while long tonnage lists were present in key areas of the Pacific basin. The sentiment in the market has deteriorated as of late, as the market has shown a lack of positive sings for some weeks now. The BHSI fell last week by another 6%, closing at 509bp.

Spot market rates & indices				Average	
	15 Nov	08 Nov	±%	2019	2018
Baltic Dry Index					
BDI	1,357	1,378	-1.5%	1,346	1,349
Capesize					
BCI	2,635	2,444	7.8%	2,194	2,096
BCI 5TC	\$ 20,970	\$ 19,716	6.4%	\$ 17,672	\$ 16,457
ATLANTIC RV	\$ 21,725	\$ 21,175	2.6%	\$ 18,219	\$ 16,589
Cont / FEast	\$ 35,550	\$ 36,023	-1.3%	\$ 34,866	\$ 30,755
PACIFIC RV	\$ 23,171	\$ 20,329	14.0%	\$ 16,487	\$ 16,240
FEast / ECSA	\$ 18,659	\$ 17,095	9.1%	\$ 16,943	\$ 16,315
Panamax					
BPI	1,118	1,290	-13.3%	1,402	1,451
BPI - TCA	\$ 8,972	\$ 10,364	-13.4%	\$ 11,234	\$ 11,641
ATLANTIC RV	\$ 7,460	\$ 8,535	-12.6%	\$ 11,373	\$ 12,029
Cont / FEast	\$ 16,968	\$ 18,927	-10.4%	\$ 19,699	\$ 19,051
PACIFIC RV	\$ 7,793	\$ 9,131	-14.7%	\$ 10,002	\$ 10,753
FEast / Cont	\$ 3,667	\$ 4,862	-24.6%	\$ 3,860	\$ 4,731
Supramax					
BSI	735	824	-10.8%	891	1,030
BSI - TCA	\$ 8,294	\$ 9,278	-10.6%	\$ 10,058	\$ 11,485
USG / FEast	\$ 20,003	\$ 20,836	-4.0%	\$ 20,980	\$ 23,089
Med / Feast	\$ 14,925	\$ 18,500	-19.3%	\$ 18,516	\$ 19,519
PACIFIC RV	\$ 7,943	\$ 8,950	-11.3%	\$ 9,046	\$ 10,240
FEast / Cont	\$ 4,080	\$ 4,615	-11.6%	\$ 4,755	\$ 6,467
USG / Skaw	\$ 12,166	\$ 12,728	-4.4%	\$ 14,544	\$ 18,607
Skaw / USG	\$ 6,819	\$ 7,781	-12.4%	\$ 7,653	\$ 8,140
Handysize					
BHSI	509	539	-5.6%	489	597
BHSI - TCA	\$ 7,395	\$ 7,809	-5.3%	\$ 7,166	\$ 8,704
Skaw / Rio	\$ 6,890	\$ 7,560	-8.9%	\$ 5,977	\$ 7,558
Skaw / Boston	\$ 7,283	\$ 7,833	-7.0%	\$ 6,415	\$ 7,509
Rio / Skaw	\$ 8,983	\$ 9,717	-7.6%	\$ 10,673	\$ 11,858
USG / Skaw	\$ 7,929	\$ 8,321	-4.7%	\$ 7,902	\$ 10,664
SEAsia / Aus / Jap	\$ 7,257	\$ 7,521	-3.5%	\$ 6,681	\$ 8,032
PACIFIC RV	\$ 6,779	\$ 7,000	-3.2%	\$ 6,502	\$ 7,988

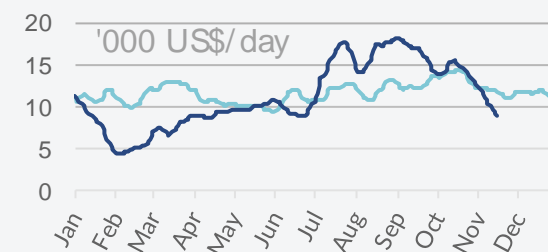
Dry Bulk Indices



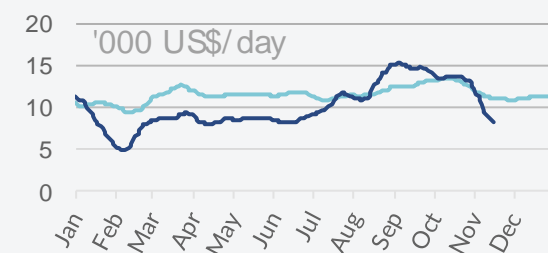
BCI Average TCE



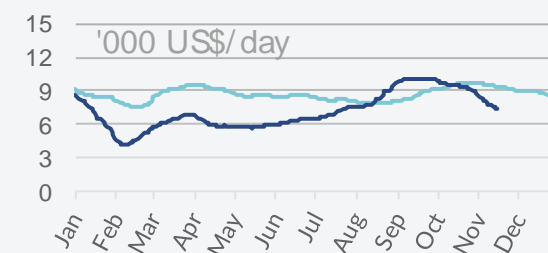
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019



Tankers – Spot Market

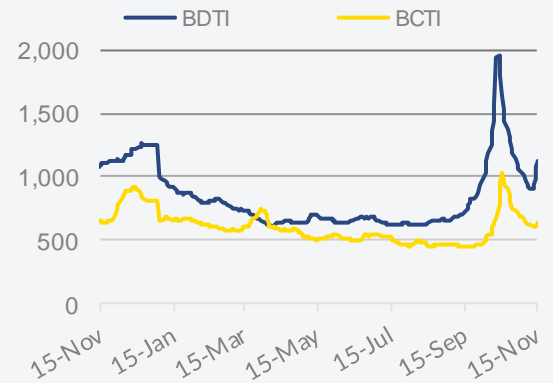
Crude Oil Carriers - A fairly active week was noted in the crude oil space this past week putting an end to the recent declining pattern. In the VL market, fresh interest from charterers boosted the market, but gains were curbed due to long tonnage lists that were still being seen in key regions such as the MEG. In the Suezmax front, things were even more positive, with fresh enquiries and much improved activity giving a significant boost. On the Aframax front, freight picked up here too, due to a substantial increase being seen in charterers' interest, with almost all the main routes showing a sharp rise in reported rates.

Oil Products - On the DPP front, the increased fixing noted last week led to a significant shortening of open tonnage in both Med/Black Sea and Baltic markets. As a result freight rates moved upward, improving further the market sentiment. On the CPP market, it was a very active week for MEG, pushing rates in the region up, at the same time that fixing remained relatively subdued in UKC, with the now shorter tonnage lists increasing hopes for a firmer market taking shape soon.

Spot market rates & indices

		15 Nov	08 Nov	±%	Average	
					2019	2018
Baltic Tanker Indices						
	BDTI	1,119	899	24.5%	793	805
	BCTI	632	617	2.4%	576	583
VLCC						
MEG-USG	WS	44.91	47.55	-5.6%	29.95	24.20
	\$/day	\$ 29,560	\$ 27,898	6.0%	\$ 4,302	-\$ 8,894
MEG-SPORE	WS	77.58	78.21	-0.8%	61.51	57.66
	\$/day	\$ 59,388	\$ 54,921	8.1%	\$ 35,611	\$ 30,942
MEG-JAPAN	WS	76.60	77.13	-0.7%	60.49	56.96
	\$/day	\$ 57,071	\$ 52,994	7.7%	\$ 33,063	\$ 19,167
WAF-USG	WS	83.50	81.00	3.1%	61.08	57.12
	\$/day	\$ 106,867	\$ 99,944	6.9%	\$ 64,996	\$ 57,289
SUEZMAX						
WAF-USAC	WS	105.00	77.50	35.5%	78.97	74.28
	\$/day	\$ 64,862	\$ 42,024	54.3%	\$ 39,803	\$ 35,009
BSEA-MED	WS	130.28	118.11	10.3%	96.74	96.08
	\$/day	\$ 53,025	\$ 44,527	19.1%	\$ 26,192	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	190.56	92.22	106.6%	106.08	112.83
	\$/day	\$ 73,003	\$ 7,186	915.9%	\$ 16,123	\$ 9,431
MEG-SPORE	WS	131.72	135.00	-2.4%	116.66	107.15
	\$/day	\$ 25,786	\$ 22,811	13.0%	\$ 15,271	\$ 6,495
CARIBS-USG	WS	156.25	125.63	24.4%	115.04	134.08
	\$/day	\$ 32,013	\$ 21,547	48.6%	\$ 14,825	\$ 12,485
BAL TIC-UKC	WS	153.33	83.06	84.6%	85.45	90.31
	\$/day	\$ 62,667	\$ 18,719	234.8%	\$ 18,904	\$ 13,541
DPP						
CARIBS-USAC	WS	145.00	120.00	20.8%	143.68	131.14
	\$/day	\$ 33,081	\$ 23,372	41.5%	\$ 28,477	\$ 23,505
ARA-USG	WS	125.94	113.44	11.0%	110.01	114.67
	\$/day	\$ 17,137	\$ 13,666	25.4%	\$ 10,415	\$ 9,614
SEASIA-AUS	WS	120.63	131.25	-8.1%	107.84	103.44
	\$/day	\$ 26,004	\$ 26,545	-2.0%	\$ 16,657	\$ 9,525
MED-MED	WS	178.89	89.17	100.6%	105.68	114.77
	\$/day	\$ 51,220	\$ 12,701	303.3%	\$ 16,241	\$ 11,902
CPP						
MEG-JAPAN	WS	110.00	115.00	-4.3%	114.62	106.16
	\$/day	\$ 20,166	\$ 18,424	9.5%	\$ 17,078	\$ 9,310
CONT-USAC	WS	123.33	130.56	-5.5%	127.11	133.64
	\$/day	\$ 10,037	\$ 11,224	-10.6%	\$ 9,290	\$ 5,830
CARIBS-USAC	WS	170.00	170.00	0.0%	126.68	135.20
	\$/day	\$ 31,243	\$ 30,138	3.7%	\$ 17,870	\$ 19,126
USG-CONT	WS	125.00	123.93	0.9%	91.17	103.87
	\$/day	\$ 11,638	\$ 11,295	3.0%	\$ 3,504	\$ 1,952

Tanker Indices



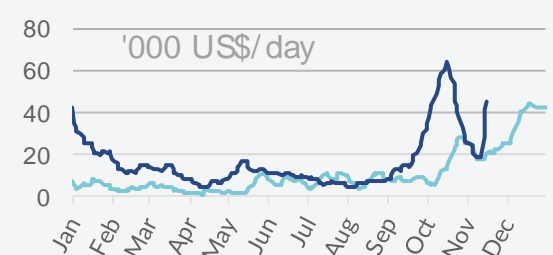
VLCC Average TCE



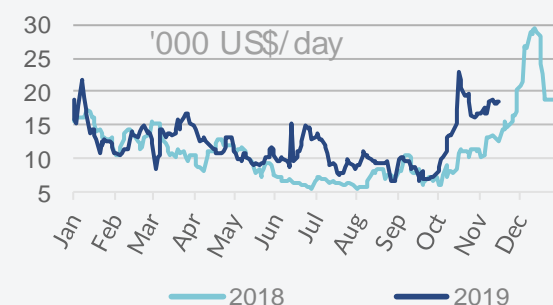
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, November 19 2019 (Week 46)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	15 Nov	11 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 17,250	\$ 21,500	-19.8%	\$ 6,200	\$ 15,419	\$ 31,450
36 months	\$ 15,000	\$ 16,500	-9.1%	\$ 6,950	\$ 15,086	\$ 25,200
Panamax						
12 months	\$ 11,250	\$ 14,000	-19.6%	\$ 4,950	\$ 10,406	\$ 15,450
36 months	\$ 11,000	\$ 12,500	-12.0%	\$ 6,200	\$ 10,615	\$ 15,325
Supramax						
12 months	\$ 10,750	\$ 12,000	-10.4%	\$ 4,450	\$ 9,914	\$ 13,950
36 months	\$ 10,000	\$ 10,250	-2.4%	\$ 6,200	\$ 9,768	\$ 13,700
Handysize						
12 months	\$ 9,250	\$ 9,250	0.0%	\$ 4,450	\$ 8,209	\$ 11,200
36 months	\$ 8,250	\$ 8,500	-2.9%	\$ 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		
	15 Nov	11 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 46,750	\$ 65,000	-28.1%	\$ 19,000	\$ 33,075	\$ 65,000
36 months	\$ 35,000	\$ 45,000	-22.2%	\$ 23,500	\$ 31,772	\$ 45,000
Suezmax						
12 months	\$ 33,500	\$ 44,000	-23.9%	\$ 15,500	\$ 24,664	\$ 44,000
36 months	\$ 29,000	\$ 30,000	-3.3%	\$ 18,000	\$ 24,987	\$ 35,000
Aframax						
12 months	\$ 25,250	\$ 27,500	-8.2%	\$ 13,250	\$ 19,660	\$ 30,000
36 months	\$ 20,750	\$ 21,000	-1.2%	\$ 15,500	\$ 19,625	\$ 27,000
MR						
12 months	\$ 15,750	\$ 16,000	-1.6%	\$ 12,000	\$ 14,760	\$ 21,000
36 months	\$ 15,500	\$ 15,000	3.3%	\$ 14,000	\$ 15,036	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "C PASSION", 315000 dwt, built 2013, \$42,500, for 3 years trading, to GS CALTEX

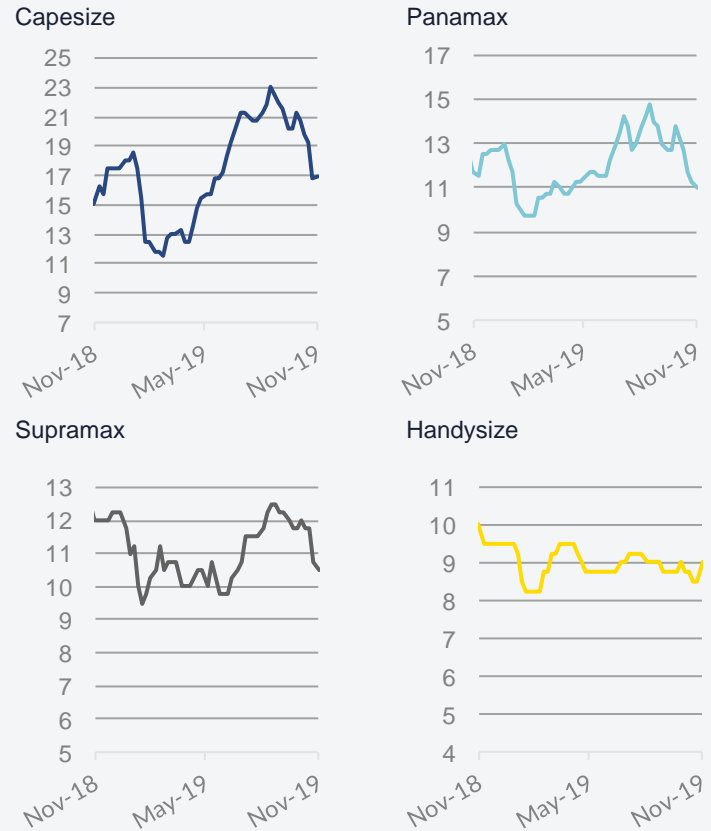
M/T "DONAT", 160000 dwt, built 2007, \$35,000, for 1 year trading, to CHEVRON

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

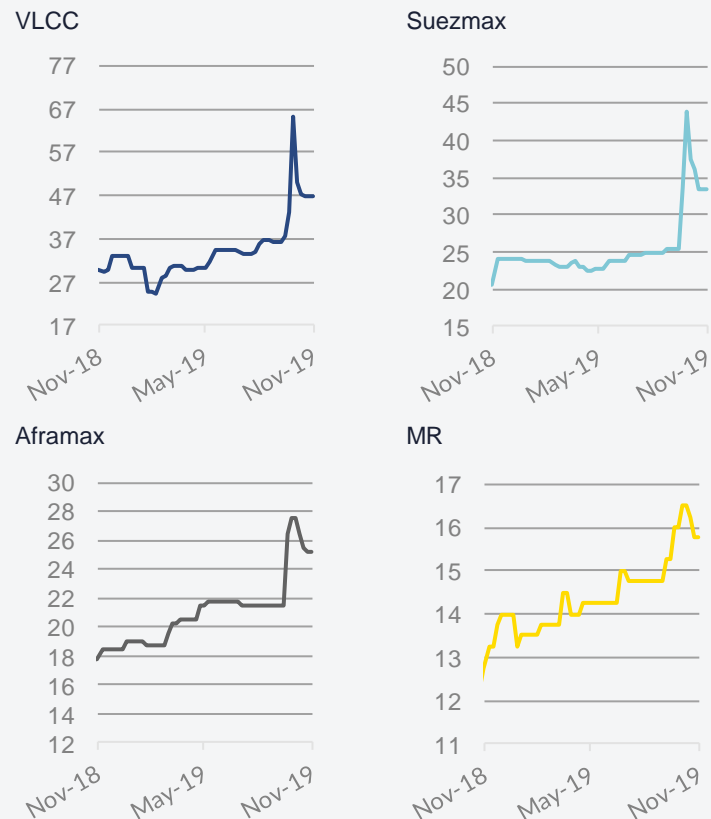
M/T "ATHIRI", 74000 dwt, built 2010, \$20,500, for 1 year trading, to KOCH

M/T "CHALLENGE PACIFIC", 47000 dwt, built 2007, \$16,000, for 3 year trading, to CLEARLAKE

Dry Bulk 12 month period charter rates (USD '000/day)



Tanker 12 month period charter rates (USD '000/day)





Capital Link Shipping Weekly Markets Report



Tuesday, November 19 2019 (Week 46)

SHIPPING MARKETS

Secondhand Asset Values

The subdued activity resumed in the dry bulk market for another week, reflecting the increasing concerns regarding the recent freight market correction and the overall volatility being seen in the year so far. This past week we witnessed a limited number of second-hand units changing hands, with potential buyers taking a step back, awaiting to see if any clear bullish direction can take shape at this point. However, even if earnings start to rebound, it is unlikely that interest will resume in a snap fashion.

In contrast, we continue to see a considerable number of transactions taking place in the tanker market, with a dozen units reported as "sold" this past week. Once again focus was given to the products segment, with the positive outlook and the much-improved freight rates being the leading factors here. In the case that the freight market continues to improve, we expect to see a further escalation of deals to take shape over the following weeks.

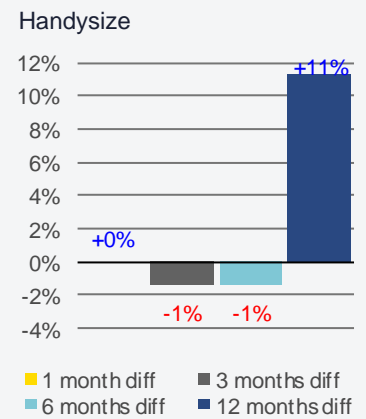
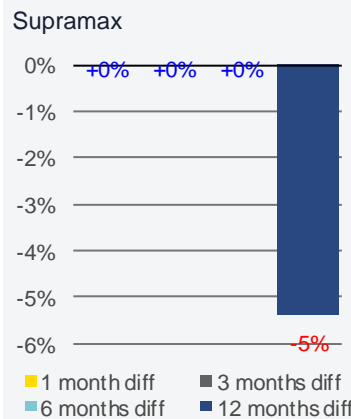
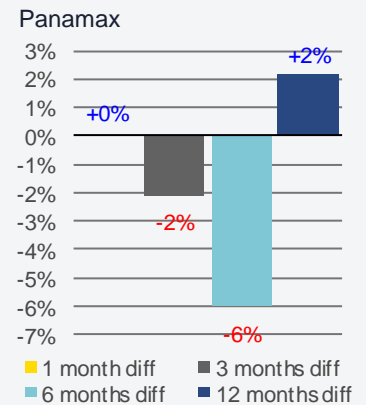
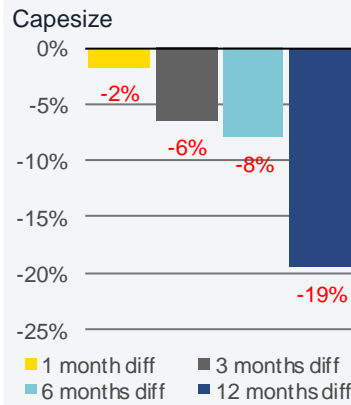
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		15 Nov	11 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	8.00	7.50	6.7%	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	17.25	0.0%	7.8	14.5	21.0
32k dwt	10 year old	9.75	9.75	0.0%	6.0	10.1	16.0
28k dwt	15 year old	6.25	6.25	0.0%	3.5	6.2	11.0

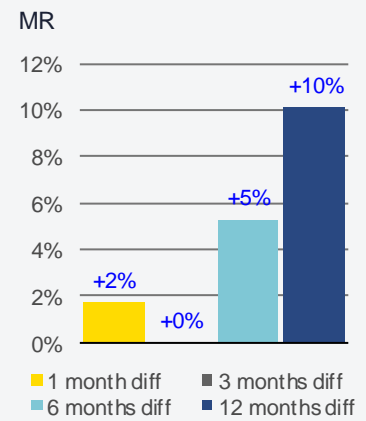
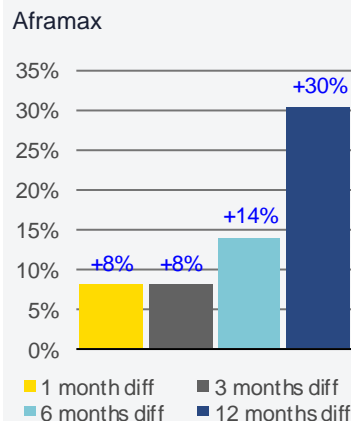
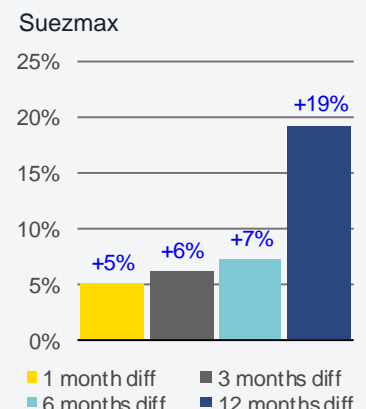
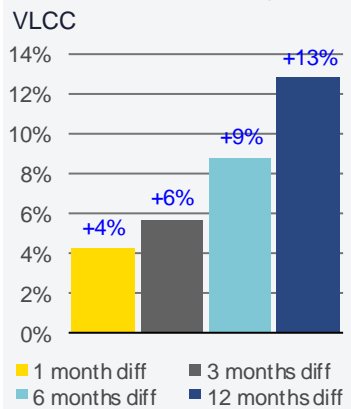
Indicative Tanker Values (US\$ million)

					last 5 years		
		15 Nov	11 Oct	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	97.00	3.1%	82.0	93.9	105.0
310k dwt	5 year old	75.00	72.00	4.2%	60.0	70.4	84.0
250k dwt	10 year old	52.00	47.50	9.5%	38.0	47.0	59.0
250k dwt	15 year old	38.00	33.00	15.2%	21.5	29.2	41.0
Suezmax							
160k dwt	Resale	72.00	68.00	5.9%	54.0	63.8	73.0
150k dwt	5 year old	53.00	50.50	5.0%	40.0	49.2	62.0
150k dwt	10 year old	37.00	35.50	4.2%	25.0	33.5	44.5
150k dwt	15 year old	21.00	19.50	7.7%	15.0	19.2	23.0
Aframax							
110k dwt	Resale	56.00	53.50	4.7%	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	36.5	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





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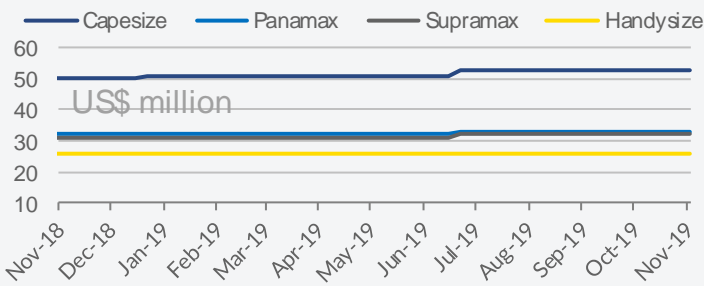


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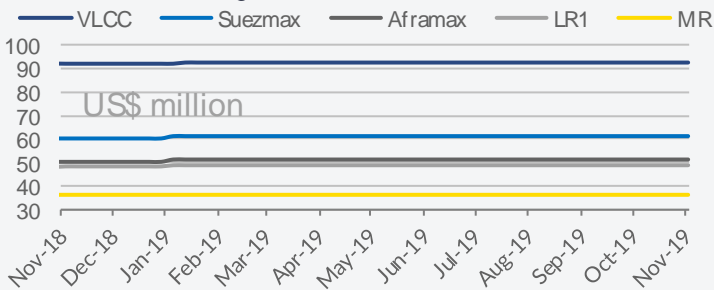
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Newbuilding Market

Dry Bulk Newbuilding Prices

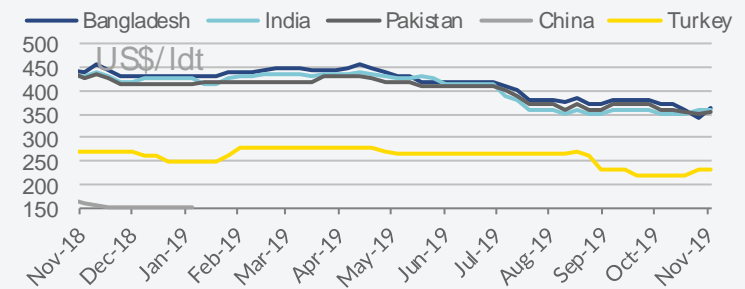


Tanker Newbuilding Prices

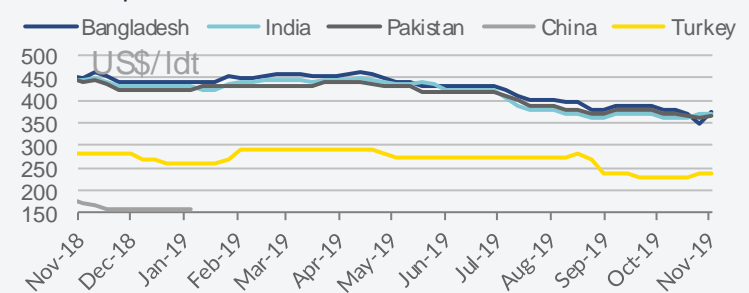


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	15 Nov 11 Oct ±%			last 5 years		
	15 Nov	11 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)

	15 Nov 11 Oct ±%			last 5 years		
	15 Nov	11 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	35.4	37.3
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	192.5	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)

	15 Nov 08 Nov ±%			last 5 years		
	15 Nov	08 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	365	340	7.4%	220	378	475
India	360	360	0.0%	225	377	500
Pakistan	355	350	1.4%	220	376	475
Far East Asia						
China	-	-	-	110	214	340
Mediterranean						
Turkey	230	230	0.0%	145	247	355

Indicative Wet Prices (\$/ Idt)

	15 Nov 08 Nov ±%			last 5 years		
	15 Nov	08 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	375	350	7.1%	245	396	490
India	370	370	0.0%	250	395	510
Pakistan	365	360	1.4%	245	394	500
Far East Asia						
China	-	-	-	120	230	350
Mediterranean						
Turkey	240	240	0.0%	150	258	355



Capital Link Shipping Weekly Markets Report



Tuesday, November 19 2019 (Week 46)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	11/15/2019	11/8/2019	% Change	2019 YTD
Crude Tanker					
VLCC	↑	\$66,231	\$57,839	14.5%	\$34,396
Suezmax	↑	\$46,703	\$38,993	19.8%	\$26,999
Aframax	↑	\$48,682	\$21,536	126.0%	\$21,454
Product Tankers					
Long Range	↑	\$17,166	\$17,013	0.9%	\$14,837
Medium Range	↑	\$18,274	\$17,335	5.4%	\$12,551
Dry Bulk					
Capesize	↑	\$21,476	\$17,273	24.3%	\$14,754
Panamax	↓	\$12,308	\$12,812	(3.9%)	\$12,974
Supramax	↓	\$12,127	\$12,331	(1.7%)	\$11,908
Containers					
Neo-Panamax 9,000 TEU	↔	\$38,500	\$38,500	0.0%	\$35,251
Panamax 4,400 TEU	↑	\$14,000	\$13,800	1.4%	\$10,959
Handy 2,000 TEU	↑	\$10,000	\$9,750	2.6%	\$8,444
LPG-84,000 cbm	↑	\$70,608	\$67,323	4.9%	\$42,041
LNG-160,000 cbm	↓	\$108,000	\$110,000	(1.8%)	\$64,406

Source: Clarkson Research & Astrup Fearnley

First I would apologize for the hyperbole in the title, but it was intended to get you to read down to at least this point, so mission accomplished. Forty-four days from the writing of the this note however, the International Maritime Organization's restrictions on emissions will be implemented and for the vast majority of ocean going vessels, fuel consumption will have to change. There are still many unknowns such as [who will bear the costs as we addressed last month](#), exactly how much of various types of fuel will be needed, how wide the spread between low sulfur and high sulfur fuel will be with implications on scrubber economics, and more broadly [what kind of fuel will be used in the coming decades](#).

In the short run however, there should be more than two million barrels of high sulfur fuel oil (HSFO) that is displaced by very low sulfur fuel oil (VLSFO), marine gasoil (MGO), or some combination of the two. Obviously a change of this magnitude is terribly disruptive to refinery infrastructure, shipping, fuel storage etc. which is why over the course of the year and particularly in the past few months all of those areas have been in frantic preparation. In the time spent with the Secretary General of the IMO last month, he believes that there is now sufficient supply and logistics infrastructure in place to support the major trading lanes, specifically those East-West trades (North America, Europe, Asia), however there could be some supply issue in Africa and South America. In their report this week, the IEA said that Singapore, Rotterdam and Fujairah have also built substantial inventories and the agency believes there will be a smooth transition into the regulatory implementation other than in smaller ports. The current consensus appears to be there is sufficient floating and land based storage for three months of VLSFO consumption. However, the question remains what happens after that inventory is used. Clearly refineries will continue making on-specification product and the duration of inventory should stretch, but as we show on **Exhibit 10**, page 6, global diesel/distillate inventory levels remain low, so quickly the market must begin living hand to mouth. This introduces room for possible supply disruption, fuel quality issues, regional price discrepancies, and all sorts of other fun things.

Assuming we ease our way into 2020 but then drain inventories for the first several months of the year, perhaps the end of the world is actually more like 150 days away... We believe the implication of a soft landing followed by a bump back would be potentially initial "buy the rumor sell the news" pressure on IMO related plays like companies leveraged to scrubbers and product tanker companies, but then things could get really interesting for those names with a delayed disruption. Happy Hunting



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SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	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%

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Capital Link Shipping

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