

Capital Link Shipping Weekly Markets Report

Tuesday, March 10, 2020 (Week 10)

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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Capital Link Shipping
Weekly Markets Report

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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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Capital Link Shipping Weekly Markets Report



Tuesday, March 10 2020 (Week 10)

IN THE NEWS

Latest Company News

Monday, March 2, 2020

Danaos Corporation Announces Availability of its Annual Report on Form 20-F for the Year Ended December 31, 2019

ATHENS, Greece, March 2, 2020 /PRNewswire/ -- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that its Annual Report on Form 20-F for the year ended December 31, 2019 has been filed with the Securities and Exchange Commission and can be accessed on the Company's website, www.danaos.com.

<https://www.danaos.com/news-and-media/press-release-details/2020/Danaos-Corporation-Announces-Availability-of-its-Annual-Report-on-Form-20-F-for-the-Year-Ended-December-31-2019/default.aspx>

Nordic American Tankers Ltd. (NYSE:NAT) – The Corona Virus and NAT

Hamilton, Bermuda, March 2, 2020 Dear Shareholders,
We already referred to the Corona Virus in a press release of Friday January 31, 2020, stating that “we do not see any implications for NAT” – from the Virus. In the NAT Q4 2019 report of Tuesday February 18, 2020 we drew the same conclusion. We have learnt over the years that we do not necessarily see negative implications for NAT in times when there is political uncertainty.

<https://www.nat.bm/nordic-american-tankers-ltd-nysenat-the-corona-virus-and-nat/>

TEEKAY OFFSHORE PARTNERS ANNOUNCES CHANGES TO ITS PREFERRED UNIT TICKER SYMBOLS

PEMBROKE, Bermuda, March 02, 2020 (GLOBE NEWSWIRE) — Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) announced that, in addition to changing its name to Alterra Infrastructure L.P. effective March 24, 2020, its preferred units, which currently trade on the New York Stock Exchange (“NYSE”) under the ticker symbols “TOO PR A”, “TOO PR B” and “TOO PR E”, respectively, will, effective March 24, 2020, trade on NYSE under the new ticker symbols “ALIN PR A”, “ALIN PR B” and “ALIN PR E”.

<https://teekayoffshore.com/blog/2020/03/02/teekay-offshore-partners-announces-changes-to-its-preferred-unit-ticker-symbols/>

Tuesday, March 3, 2020

GasLog Partners LP Announces Availability of its Annual Report on Form 20-F for the Year Ended December 31, 2019

Piraeus, Greece, March 03, 2020 (GLOBE NEWSWIRE) — GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP) announced today that its Annual Report on Form 20-F for the fiscal year ended December 31, 2019 (the “Annual Report”) has been filed with the U.S. Securities and Exchange Commission and can be accessed on the Partnership's website, <http://www.gaslogmlp.com>, in the “Investors” section under “SEC Filings”.

<https://www.gaslogmlp.com/gaslog-partners-lp-announces-availability-of-its-annual-report-on-form-20-f-for-the-year-ended-december-31-2019/>

International Seaways Reports Fourth Quarter and Full Year 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 fourth quarter and full year 2019.

<http://www.intlseas.com/file/Index?KeyFile=403111266>

Wednesday, March 4, 2020

Eagle Bulk Shipping Inc. Reports Fourth Quarter 2019 Results

STAMFORD, Conn., March 04, 2020 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) (“Eagle Bulk” or the “Company”), one of the world's largest owner-operators within the Supramax/Ultramax segment, today reported financial results for the three months and year ended December 31, 2019.

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

Castor Maritime Inc. Reports Financial Results for the Three Months and Year Ended December 31, 2019

Limassol, Cyprus, March 4, 2020 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced its results for the three months and year ended December 31, 2019.

http://castormaritime.com/images/press_releases/Castor-Maritime-Inc-Reports-Financial-Results-for-the-Three-Months-and-Year-Ended-December-31-2019.pdf

Thursday, March 5, 2020

Capital Product Partners L.P. Announces Filing of Form 20-F With the SEC

ATHENS, Greece, March 05, 2020 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the “Partnership”) (NASDAQ: CPLP), an international owner of ocean-going vessels, announces the filing of its annual report on Form 20-F for the year ended December 31, 2019, which includes the Partnership's audited financial statements, with the U.S. Securities and Exchange Commission (SEC).

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-filing-form-20-f-sec-6>

Diamond S Shipping Inc. Reports Fourth 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 fourth quarter of 2019.

<https://diamondshipping.com/news/news-details/2020/Diamond-S-Shipping-Inc-Reports-Fourth-Quarter-2019-Results/default.aspx>

EURONAV - INVITATION TO THE SPECIAL GENERAL MEETING OF 9 APRIL 2020

ANTWERP, Belgium, 5 March 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) invites its shareholders to attend the Special General Meeting to be held on Thursday 9 April 2020 at 11.00 a.m. (Belgian time) in 2000 Antwerp, Schaliënstraat 5.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/invitation-to-the-special-general-meeting-of-9-april-2020/>



Capital Link Shipping Weekly Markets Report



Tuesday, March 10 2020 (Week 10)

Latest Company News

Global Ship Lease Reports Results for the Fourth Quarter of 2019
LONDON, March 05, 2020 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company" or "Global Ship Lease"), a containership owner, announced today its unaudited results for the three months and year ended December 31, 2019.

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

Global Ship Lease Declares Quarterly Dividend on its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares

LONDON, March 05, 2020 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that the Company's Board of Directors has declared a cash dividend of \$0.546875 per depositary share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE:GSLPrB).

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-declares-quarterly-dividend-its-875-series-21>

Seanergy Maritime Holdings Corp. Announces Availability of its 2019 Annual Report on Form 20-F

March 5, 2020 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that its Annual Report on Form 20-F for the fiscal year ended December 31, 2019 (the "Annual Report on Form 20-F") has been filed with U.S. Securities and Exchange Commission. The Annual Report on Form 20-F may also be accessed through the Company's website, www.seanergymaritime.com, at the Investor Relations section under Financial Reports.

<https://www.seanergymaritime.com/en/news/press-releases/article-0024EC2829>

Seanergy Maritime Holdings Corp. Announces Commitment Letters for the Refinancing of \$30.6 Million

March 5, 2020 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that the Company received approval, in form of commitment letters, from one of its existing lenders to extend the maturity of two loan facilities. The loan facilities are secured by the M/V Leadership and M/V Squireship and their respective maturities are extended from March 17, 2020 and November 10, 2021 to December 31, 2022.

<https://www.seanergymaritime.com/en/news/press-releases/article-0013EA2D03>

Friday, March 6, 2020

Diana Shipping Inc. Announces Time Charter Contract for m/v Sideris GS with Oldendorff

ATHENS, GREECE, March 6, 2020 – 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 Oldendorff Carriers GmbH & Co. KG, Lübeck, Germany, for one of its Capesize dry bulk vessels, the m/v Sideris GS.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-sideris-gs-with-oldendorff>

ACQUISITION OF ONE VLCC UNDER CONSTRUCTION

ANTWERP, Belgium, 6 March 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") announces it has

entered into an agreement for the acquisition through resale of one VLCC newbuilding contract. Currently completing construction at the DSME shipyard in South Korea this modern ecoVLCC is being acquired for USD 93 million and will be fitted with Exhaust Gas Scrubber technology and Ballast Water Treatment System

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/acquisition-of-one-vlcc-under-construction/>

FRO – Sale-and-leaseback agreement in an amount up to \$544 Million

Frontline Ltd. (the "Company" or "Frontline") today announced that it has signed a sale-and-leaseback agreement in an amount up to \$544 million (the "Lease Financing") with ICBC Financial Leasing Co., Ltd. ("ICBCL"). The Lease Financing has a tenor of seven years, carries a rate of LIBOR plus a margin of 230 bps, has an amortization profile of 17.8 years and includes purchase options for Frontline throughout the term with a purchase obligation at the end of the term.

<https://www.frontline.bm/fro-sale-and-leaseback-agreement-in-an-amount-up-to-544-million/>

GasLog Announces Availability of its Annual Report on Form 20-F For the Year Ended December 31, 2019

Piraeus, March 06, 2020 (GLOBE NEWSWIRE) — GasLog Ltd. (GasLog) (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, announced today that its Annual Report on Form 20-F for the fiscal year ended December 31, 2019 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission and can be accessed on the Company's website, <http://www.gaslogltd.com>, in the "Investors" section under "SEC Filings".

<https://www.gaslogltd.com/gaslog-announces-availability-of-its-annual-report-on-form-20-f-for-the-year-ended-december-31-2019/>

Globus Maritime Limited Announces Receipt of Nasdaq Notice of Deficiency

Glyfada, Greece, March 6, 2020, Globus Maritime Limited (the "Company" or "Globus") (NASDAQ: GLBS), a dry bulk shipping company, announced today it has received written notification from the Nasdaq Stock Market ("Nasdaq") dated March 2, 2020, indicating that because the closing bid price of the Company's common stock for the last 30 consecutive business days was below \$1.00 per share, the Company no longer meets the minimum bid price continued listing requirement for the Nasdaq Capital Market, as set forth in Nasdaq Listing Rule 5550(a)(2).

<http://www.globusmaritime.gr/press/globuspr030620.pdf>

TEN LTD ANNOUNCES SALE OF FIVE TANKERS, THREE SUEZMAXES AND TWO HANDYSIZE PRODUCT CARRIERS AND DATE OF FOURTH QUARTER AND YEAR END DECEMBER 31, 2019 FINANCIAL RESULTS, CONFERENCE CALL AND WEBCAST

ATHENS, GREECE – March 6, 2020 - Tsakos Energy Navigation Limited ("TEN" or the "Company") (NYSE:TNP) today announced the sale of three suezmax crude carriers, as well as the agreement to sell two product carriers for a total price of \$104 million. These sales, in aggregate, will add \$47 million of free cash and will reduce associated debt by \$58 million.

<https://www.tenn.gr/wp-content/uploads/2020/03/tenn030620.pdf>



Capital Link Shipping Weekly Markets Report



Tuesday, March 10 2020 (Week 10)

Earnings Recap



Diamond S Shipping Inc. Reports Fourth Quarter 2019 Results

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International Seaways, Inc.

International Seaways Reports Fourth Quarter and Full Year 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 fourth quarter and full year 2019.

<http://www.intlseas.com/file/Index?KeyFile=403111266>



CASTOR MARITIME INC.

Castor Maritime Inc. Reports Financial Results for the Three Months and Year Ended December 31, 2019

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Capital Link Shipping Weekly Markets Report



Tuesday, March 10 2020 (Week 10)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of March 6, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	3/6/2020	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.19	6.46%
Tankers					
Ardmore Shipping Corp.	ASC Equity	\$0.05	\$0.20	\$4.98	4.02%
DHT Holdings, Inc.	DHT Equity	\$0.32	\$1.28	\$5.15	24.85%
Frontline Ltd.	FRO Equity	\$0.40	\$1.60	\$7.04	22.73%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$4.08	29.41%
Nordic American Tankers Limited	NAT Equity	\$0.07	\$0.28	\$2.73	10.26%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$16.40	2.44%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$2.21	9.05%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.04	11.63%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$4.46	13.45%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.35	\$1.400	\$10.23	13.69%
GasLog Partners LP	GLOP Equity	\$0.561	\$2.244	\$2.98	75.30%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$3.81	42.44%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$12.06	14.59%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$15.48	13.44%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$8.43	14.23%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$11.82	6.43%



Capital Link Shipping Weekly Markets Report



Tuesday, March 10 2020 (Week 10)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of March 6, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/6/2020	Current Yield (annualized)	% change last week	52-week Low	52-week High
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$23.72	8.04%	6.82%	\$20.75	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$23.59	9.01%	7.45%	\$21.13	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$23.63	9.26%	7.41%	\$21.20	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$24.16	9.18%	6.81%	\$21.56	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$23.86	9.30%	1.10%	\$20.00	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$20.00	11.25%	0.70%	\$13.60	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$18.60	11.76%	0.00%	\$12.55	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$23.20	9.43%	0.39%	\$17.43	\$27.97
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$20.19	10.68%	-4.69%	\$13.74	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$18.70	10.96%	-6.03%	\$12.62	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$19.69	10.79%	-2.86%	\$12.25	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$21.77	10.05%	9.24%	\$17.87	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$19.55	11.19%	-1.26%	\$13.15	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$25.00	8.75%	0.40%	\$18.25	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$5.25	0.00%	2.54%	\$4.37	\$13.14
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$5.21	0.00%	-0.76%	\$4.50	\$13.25
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$18.10	11.05%	-0.55%	\$15.76	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$18.12	11.04%	0.50%	\$16.00	\$23.50
Teekay Offshore Series A	TOO-PA	150	perpetual	7.25%	\$25.00	\$18.64	9.72%	8.75%	\$14.03	\$23.98
Teekay Offshore Series B	TOO-PB	125	perpetual	8.50%	\$25.00	\$20.02	10.62%	5.54%	\$13.25	\$24.00
Teekay Offshore Series E	TOO-PE	120	perpetual	8.875%	\$25.00	\$19.65	11.29%	2.77%	\$14.37	\$24.00
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.05	8.98%	0.16%	\$20.98	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.94	8.88%	-0.04%	\$18.72	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$25.11	8.84%	0.24%	\$23.42	\$26.05
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$21.40	10.22%	-0.51%	\$14.93	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$20.45	11.31%	-1.92%	\$15.71	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$20.73	11.46%	-1.75%	\$16.50	\$25.19

(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, March 10 2020 (Week 10)

CAPITAL MARKETS DATA

Indices

Week ending March 6, 2020

BALTIC INDICES

Index	Symbol	3/6/2020	2/28/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	617.00	535.00	15.33	-36.78	976
Baltic Capesize Index	BCI14 Index	-312.00	-328.00	4.88	-118.96	1646
Baltic Panamax Index	BPIY Index	1,068.00	905.00	18.01	6.48	1003
Baltic Supramax Index	BSI58A Index	688.00	606.00	13.53	0.44	685
Baltic Handysize Index	BHSI Index	350.00	324.00	8.02	-24.73	465
Baltic Dirty Tanker Index	BIDY Index	764.00	796.00	-4.02	-49.17	1503
Baltic Clean Tanker Index	BITY Index	685.00	652.00	5.06	-22.95	889

TRANSPORTATION STOCKS

DRYBULK	TICKER	3/6/2020 Friday	2/28/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$6.67	\$7.68	-13.15%	\$11.43	\$5.83	\$10.37	238,871
Diana Shipping Inc	DSX	\$2.00	\$2.19	-8.68%	\$3.95	\$1.85	\$3.07	349,501
Eurodry	EDRY	\$5.99	\$4.85	23.51%	#N/A	#N/A	\$7.63	1,337
Eagle Bulk Shipping Inc	EGLE	\$2.88	\$3.32	-13.25%	\$5.81	\$2.39	\$4.51	456,369
FreeSeas Inc	FREEF	#N/A N/A	\$0.00	113.33%	\$0.01	\$0.00	#N/A N/A	151,823
Globus Maritime Ltd	GLBS	\$0.47	\$0.45	4.42%	\$8.54	\$0.37	\$1.00	470,332
Golden Ocean Group	GOGL	\$3.81	\$4.07	-6.39%	\$6.82	\$3.23	\$5.59	289,246
Navios Maritime Holdings Inc	NM	\$3.11	\$3.22	-3.42%	\$7.81	\$2.05	\$4.33	62,363
Navios Maritime Partners LP	NMM	\$8.43	\$8.97	-6.02%	\$20.98	\$6.53	\$14.70	103,511
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	25.00%	\$0.02	\$0.00	#N/A N/A	18,282
Safe Bulkers Inc	SB	\$1.27	\$1.32	-3.79%	\$2.32	\$1.21	\$1.70	284,765
Scorpio Bulkers	SALT	\$2.91	\$3.22	-9.63%	\$7.01	\$2.43	\$6.28	554,823
Seenergy Maritime	SHIP	\$0.25	\$0.25	-0.28%	\$6.70	\$0.21	\$0.54	364,611
Star Bulk Carriers Corp	SBLK	\$8.13	\$8.67	-6.23%	\$11.94	\$6.47	\$11.45	695,088

TANKERS	Ticker	3/6/2020	2/28/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.98	\$5.50	-9.45%	\$9.49	\$4.74	\$8.97	323,179
Diamond S Shipping	DSSI	\$10.09	\$10.30	-2.04%	\$17.06	\$9.37	\$16.86	470,692
DHT Holdings Inc	DHT	\$5.15	\$5.55	-7.21%	\$8.59	\$4.38	\$8.40	3,558,062
Euronav NV	EURN	\$8.53	\$9.33	-8.57%	\$13.09	\$7.25	\$12.83	2,124,351
Frontline Ltd/Bermuda	FRO	\$7.04	\$8.19	-14.04%	\$13.18	\$6.20	\$12.94	1,707,474
International Seaways	INSW	\$19.47	\$19.89	-2.11%	\$30.63	\$15.34	\$29.82	382,381
Knot Offshore Partners	KNOP	\$15.48	\$16.35	-5.32%	\$20.92	\$12.77	\$19.80	133,765
Navios Acquisition	NNA	\$4.08	\$5.04	-19.05%	\$10.83	\$3.30	\$8.84	202,161
Nordic American	NAT	\$2.73	\$3.22	-15.22%	\$5.14	\$1.71	\$4.84	3,042,673
Overseas Shipholding	OSG	\$2.33	\$1.72	35.47%	\$2.65	\$1.50	\$2.32	394,745
Pyxis Tankers	PXS	\$0.95	\$0.95	0.00%	\$1.75	\$0.85	\$1.14	63,783
Scorpio Tankers Inc	STNG	\$16.40	\$19.78	-17.09%	\$39.69	\$15.11	\$39.69	1,479,469
Teekay Tankers Ltd	TNK	\$14.23	\$16.55	-14.02%	\$25.02	\$7.52	\$24.63	797,292
Top Ships	TOPS	\$0.22	\$0.33	-33.43%	\$18.40	\$0.18	\$0.79	1,287,023
Tsakos Energy Navigation Ltd	TNP	\$2.21	\$2.74	-19.34%	\$4.56	\$2.07	\$4.56	470,931



Capital Link Shipping Weekly Markets Report



Tuesday, March 10 2020 (Week 10)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/6/2020	2/28/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	\$0.01	-0.40%	\$0.01	\$0.00	#N/A N/A	39,575
Capital Product Partners	CPLP	\$10.23	\$10.52	-2.76%	\$14.13	\$8.76	\$13.50	132,347
Costamare Inc	CMRE	\$6.19	\$6.53	-5.21%	\$10.71	\$4.89	\$9.60	996,830
Danaos Corp	DAC	\$5.02	\$5.04	-0.40%	\$13.86	\$4.40	\$9.40	166,424
Diana Containerships Inc	DCIX	\$0.54	\$0.56	-2.71%	\$1.26	\$0.48	\$0.82	236,397
Euroseas	ESEA	\$2.46	\$2.41	1.96%	\$6.20	\$2.11	\$4.29	44,726
Global Ship Lease Inc	GSL	\$5.18	\$5.88	-11.90%	\$9.08	\$4.71	\$8.61	43,934

LPG/LNG	Ticker	3/6/2020	2/28/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.50	\$1.75	-14.29%	\$2.63	\$1.17	\$2.13	74,871
Dorian	LPG	\$9.89	\$11.12	-11.06%	\$16.27	\$5.34	\$15.32	819,869
GasLog Ltd	GLOG	\$4.46	\$5.61	-20.50%	\$17.97	\$3.49	\$9.78	894,575
Gaslog Partners	GLOP	\$2.98	\$3.79	-21.37%	\$22.99	\$2.39	\$15.63	847,076
Golar LNG Ltd	GLNG	\$10.56	\$12.82	-17.60%	\$22.47	\$8.29	\$14.66	1,613,179
Golar LNG Partners LP	GMLP	\$3.81	\$4.25	-10.35%	\$13.22	\$3.13	\$8.74	604,761
Hoegh LNG Partners	HMLP	\$12.06	\$12.50	-3.52%	\$19.91	\$9.98	\$15.88	161,849
Navigator Gas	NVGS	\$7.61	\$9.21	-17.37%	\$13.73	\$6.56	\$13.25	106,732
StealthGas Inc	GASS	\$2.40	\$2.73	-12.09%	\$4.14	\$2.05	\$3.46	41,191
Teekay LNG Partners LP	TGP	\$11.82	\$12.57	-5.97%	\$16.37	\$10.22	\$15.52	329,934

MIXED FLEET	Ticker	3/6/2020	2/28/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$4.03	\$4.30	-6.17%	\$7.97	\$3.88	\$6.81	6,012
Ship Finance International Ltd	SFL	\$12.04	\$12.14	-0.82%	\$15.06	\$10.84	\$14.59	714,805
Teekay Corp	TK	\$2.88	\$3.66	-21.31%	\$5.67	\$2.22	\$5.26	767,258

MLPs	Ticker	3/6/2020	2/28/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$10.23	\$10.52	-2.76%	\$14.13	\$8.76	\$13.50	132,347
Dynagas LNG Partners	DLNG	\$1.50	\$1.75	-14.29%	\$2.63	\$1.17	\$2.13	74,871
GasLog Partners	GLOP	\$2.98	\$3.79	-21.37%	\$22.99	\$2.39	\$15.63	847,076
Golar LNG Partners LP	GMLP	\$3.81	\$4.25	-10.35%	\$13.22	\$3.13	\$8.74	604,761
Hoegh LNG Partners	HMLP	\$12.06	\$12.50	-3.52%	\$19.91	\$9.98	\$15.88	161,849
KNOT Offshore Partners	KNOP	\$15.48	\$16.35	-5.32%	\$20.92	\$12.77	\$19.80	133,765
Navios Partners	NMM	\$8.43	\$8.97	-6.02%	\$20.98	\$6.53	\$14.70	103,511
Teekay LNG	TGP	\$11.82	\$12.57	-5.97%	\$16.37	\$10.22	\$15.52	329,934

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/6/2020	2/28/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$34.66	\$36.72	-5.61%	\$59.00	\$31.78	\$50.35	750,570
Stolt-Nielsen Ltd.	SNI	\$96.10	\$103.20	-6.88%	\$130.80	\$89.50	\$117.00	36,170
Frontline Ltd.	FRO	\$63.00	\$72.20	-12.74%	\$116.30	\$53.55	\$113.40	1,686,782
MPC Containers	MPCC	\$13.80	\$16.00	-13.75%	\$32.00	\$11.05	\$20.10	62,399
Jinhui Shpg. & Trans	JIN	\$3.82	\$4.10	-6.83%	\$8.95	\$2.99	\$5.61	206,817
Odfjell (Common A Share)	ODF	\$24.10	\$26.40	-8.71%	\$31.00	\$19.10	\$26.60	12,723
American Shipping Co.	AMSC	\$26.70	\$29.65	-9.95%	\$36.30	\$24.70	\$32.75	40,542
Hoegh LNG	HLNG	\$15.54	\$20.90	-25.65%	\$40.50	\$12.12	\$33.95	93,896



Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 2.76%, compared to the S&P 500 (SPX) which went up 0.61%, Nasdaq (CCMP) up 0.10%, and Dow Jones Industrial Average (INDU) up 1.79%.

The Capital Link Maritime Indices performed poorly this past week with all of the seven indices closing in the red. The best performer was the Mixed Index (CPLMMIXD) with a loss of 1.97%, while the LNG Index (CPLMLNPG) was the worst performer with a loss of 11.33%.

The Baltic Indices fared well week with one of the seven indices finishing with losses and six finishing with gains. The Panamax Index (BPI) was the best performer with a gain of 18.01%, while the Dirty Tanker Index (BDTI) was the worst performer with a drop of 4.02%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	3/6/2020	2/28/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	2,445.22	2,514.71	-2.76	-33.94	3,701.28
Tanker Index	CPLMTANK Index	1,004.30	1,115.72	-9.99	-43.66	1,782.50
Dry Bulk Index	CPLMDRYB Index	506.32	546.47	-7.35	-35.14	780.59
Container Index	CPLMCONT Index	642.80	673.98	-4.63	-48.34	1,244.39
LNG/LPG Index	CPLMLNPG Index	905.93	1,021.69	-11.33	-33.07	1,353.54
Mixed Fleet Index	CPLMMIXD Index	997.30	1,017.30	-1.97	-16.25	1,190.86
MLP Index	CPLMMLPI Index	1,073.78	1,134.23	-5.33	-19.21	1,329.18

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 www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.



Capital Link Shipping Weekly Markets Report



Tuesday, March 10 2020 (Week 10)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of March 6, 2020		Ask Price
										YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$96.44	9.08%	9.08%	\$96.44
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$111.06	2.61%	2.65%	\$111.06
Container	CMA CGM S.A.	6.50%	\$727.3	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$78.12	18.31%	18.31%	\$78.74
Container	CMA CGM S.A.	7.75%	\$811.2	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$87.20	25.13%	25.13%	\$88.00
Container	Hapag-Lloyd AG	5.13%	\$503.5	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$100.81	4.75%	4.91%	\$101.54
Container	Atlas Corp.	7.13%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.12	7.22%	7.22%	\$25.12
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B	\$67.50	31.18%	31.18%	\$67.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$49.69	52.79%	52.79%	\$49.69
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.02	8.54%	8.55%	\$25.02
Dry Bulk	Diana Shipping Inc.	9.50%	\$100.0	DSX	Senior Unsecured	2023	NA	NA	\$96.00	10.88%	10.88%	\$97.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$87.90	9.73%	9.73%	\$87.90
LNG	Golar LNG Partners LP	6.08%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$95.50	28.06%	28.06%	\$96.50
LNG	Golar LNG Partners LP	7.94%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$90.00	16.62%	16.62%	\$91.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$94.25	12.27%	12.27%	\$94.25
LNG	GasLog Ltd	8.05%	\$97.0	GLOG	Senior Unsecured	2024	NA	NA	NA	NA	NA	NA
LNG	GasLog Ltd.	8.70%	\$80.8	GLOG	Senior Unsecured	2021	NA	NA	\$103.78	3.05%	5.15%	\$104.28
LNG	Teekay LNG Partners L.P.	5.45%	\$107.7	TGP	Senior Unsecured	2020	NA	NA	\$100.45	3.27%	3.27%	\$100.50
LNG	Teekay LNG Partners L.P.	7.80%	\$129.3	TGP	Senior Unsecured	2021	NA	NA	\$104.50	4.31%	4.31%	\$105.00
LNG	Teekay LNG Partners L.P.	6.34%	\$91.6	TGP	Senior Unsecured	2023	NA	NA	\$100.50	5.53%	5.53%	\$101.00
LPG	Navigator Holdings Ltd.	7.75%	\$100.0	NVGS	Senior Unsecured	2021	NA	NA	\$100.01	7.41%	7.59%	\$101.01
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$224.3	HOSS	Senior Unsecured	2020	Caa1	D	\$21.75	NA	NA	\$21.75
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOSS	Senior Unsecured	2021	Caa1	CC	\$19.75	NA	NA	\$19.75
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$87.67	4.39%	4.39%	\$87.67
Offshore Services	SEACOR Holdings Inc.	3.00%	\$50.0	CKH	Senior Conv.	2028	NA	NA	\$98.56	3.19%	3.19%	\$98.56
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$78.51	6.11%	6.11%	\$78.51
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$100.50	6.90%	6.90%	\$101.50
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$99.05	8.81%	8.81%	\$99.05
Tanker	DHT Holdings, Inc.	4.50%	\$125.0	DHT	Senior Conv.	2019	NA	NA	\$102.30	(20.98%)	2.86%	\$102.30
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$66.00	36.74%	36.74%	\$66.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$35.00	84.45%	84.45%	\$35.00
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$101.50	6.75%	6.75%	\$102.00
Tanker	Euronav NV	10.20%	\$235.0	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(41.29%)	7.37%	\$104.71
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.78	3.56%	8.04%	\$25.78
Tanker	Stolt-Nielsen Limited	5.95%	\$118.5	SNI-NO	Senior Unsecured	2020	NA	NA	\$100.68	(1.21%)	(1.21%)	\$101.08
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.04	5.09%	5.09%	\$103.04
Tanker	Stolt-Nielsen Limited	5.22%	\$156.2	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.03	4.78%	4.78%	\$100.53
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.14	4.14%	5.77%	\$25.14
Tanker	Scorpio Tankers Inc.	3.00%	\$203.5	STNG	Senior Conv.	2022	NA	NA	\$93.15	6.38%	6.38%	\$93.15
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$104.19	7.34%	7.49%	\$104.19
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2021	NA	NA	\$83.06	12.17%	12.17%	\$83.06
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Tuesday, March 10 2020 (Week 10)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

It might be already overstated, but it seems to be important to point out once again how peculiar the current circumstances are. Before the start of the year, it was one of the favorite topics amongst participants in the shipping industry how challenging 2020 would be. However, no one could have guessed the level of this challenge. With some certainty, we can argue that Covid-19 spread will be a strong test, from a social, as well as an economical perspective. Instead of making further assumptions as to how the virus outbreak may or may not affect different market aspects, we could take things from a different angle and view hoping to better understand how different mechanisms are currently reacting to this unique situation.

The global economic slowdown seems to be the inevitable outcome, emphatically evident from the recent trends being portrayed in global markets. Beyond this, the real question is as to how big this step back will eventually be. Week over week all forecasts regarding economic development and macroeconomic trends seem very prone to downward revisions, given that the virus spread seems to be more dynamic and unpredictable as time goes by. A glimpse of optimism was noted during the past weeks, given the decreasing rate of new cases testing positive to the COVID-19 virus in China. However, witnessing the hefty growth in cases reported in Italy (and across Europe), a strong wave of doubt and uncertainty has firmly hit the general economic environment. The discussions surrounding a wider quantitative easing will certainly help stabilize financial markets, a tool that has helped in many cases of severe downward pressure in the past. Regardless though of the effort made by central institutions and given the unpredictable time duration of this tail risk, it will eventually be a unique test as to the credit risks present in the financial industry. Furthermore, witnessing the steep collapse of more than 30% in oil price, the scene has become even more volatile. Theoretically, "cheap" oil would be a boost for growth and consumer spending power. However, when overall demand is, to say the least, fragile, in what way this "abundant" supply could affect the real economy seems rather questionable.

How does all the above translate over to the shipping industry? Certainly, the anticipation of a major step back in economic growth (which means respectively a significant slowdown in seaborne trade), can't be under any case be considered a "good" sign. A somehow opposing argument to this is the fact that dry FFA long-term contracts have increased since the beginning of the year. Maybe, this is just an optimistic opinion shared by a small minority, or maybe the fundamentals are strong, and this periodical affect is unrelated to the macro economical prospect of the dry bulk sector. In any case, given the mixed macroeconomic environment, it would be wise to focus for the time being on the near-term picture noted in the dry bulk sector. The past couple of weeks the market seems to be in a state of transition, seemingly in a process of recovering from a freight market bottom (especially for the medium size segments – Panamaxes and Supramaxes). Time is the key variable here. As the virus spread doesn't seem to be yet under check, sentiment will turn ever more negative, while extra pressure will be applied to cash reserves and cash flows as well as to daily operating activities. On the other hand, the window of a steeper upward potential is growing, given the higher slippage rate of cargo volumes that potentially could take shape. This may well mean that we could see exaggerated returns take place from the early onset of the summer period.

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Dry Bulk Freight Market

	06 Mar		W-O-W change	
			±Δ	±%
BDI	617		▲ 82	15.3%
BCI	-312		▲ 16	5%
BPI	1,068		▲ 163	18.0%
BSI	688		▲ 82	13.5%
BHSI	350		▲ 26	8.0%

Tanker Freight Market

	06 Mar		W-O-W change	
			±Δ	±%
BDTI	764		▼ -32	-4.0%
BCTI	685		▲ 33	5.1%

Newbuilding Market

Aggregate Price Index	06 Mar		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	06 Mar		M-O-M change	
			±Δ	±%
Capesize	56		▶ 0	0.0%
Panamax	59		▶ 0	0.0%
Supramax	61		▶ 0	0.0%
Handysize	65		▼ 0	-0.7%
VLCC	104		▼ -3	-3.2%
Suezmax	94		▼ 0	-0.4%
Aframax	122		▲ 3	2.9%
MR	126		▲ 3	2.1%

Demolition Market

Avg Price Index (main 5 regions)	06 Mar		W-O-W change	
			±Δ	±%
Dry	264		▼ -6	-2.2%
Wet	272		▼ -6	-2.2%



Dry Bulkers – Spot Market

Capesize – The market seems to have found a temporary bottom as of late, with the BCI closing at -312bp last Friday, while the average TCA closed the week just above the US\$ 2,500 per day. However, the market remains under pressure with lack of demand in the Pacific leaving little space for optimism. The only positive note of last week was the North Atlantic, where some fresh enquires witnessed provided a pinch of boost in the market.

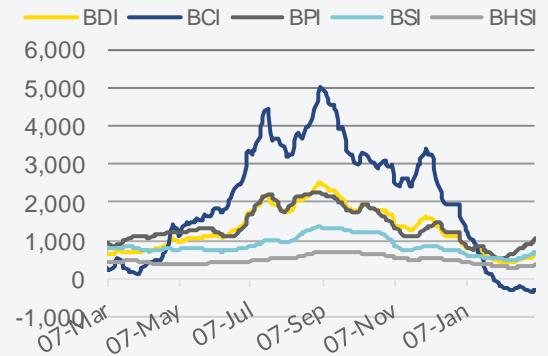
Panamax - The recovery in freight rates levels resumed last week, with the BPI surpassing the 1,000 landmark and closing at 1,068bp. At the same time the average TCA reached the US\$ 9,610 per day, as the influx of fresh cargoes in the Atlantic helped owners to slowly press for better rates. In the Pacific, demand was subdued however, curbing some of the gains the segment could have posted and leaving for a mixed balance and overview to be had.

Supramax - Upward momentum continued here as well last week, with the BSI climbing to 688bp, almost 14% up compared to the previous week. The role of the Atlantic basin was pivotal in providing freight rate support, with most of the demand being witnessed from ECSA. In contrast, activity in Asia remained subdued for yet another week, trimming the rise of earnings within this segment.

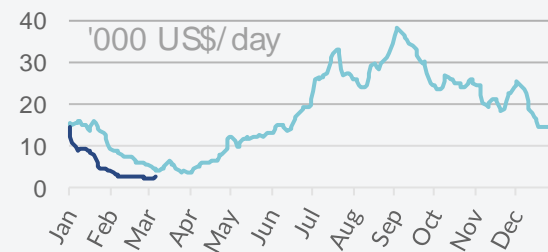
Handysize - This was another week of gains, with the BHSI rising by approximately 8% on a weekly basis and closing at 350bp. Fresh enquires from the Continent helped the whole market move upward last week, while things were somehow also improved in the Pacific as well.

Spot market rates & indices				Average	
	06 Mar	28 Feb	±%	2020	2019
Baltic Dry Index					
BDI	617	535	15.3%	596	1,344
Capesize					
BCI	-312	-328	4.9%	232	2,241
BCI 5TC	\$ 2,542	\$ 2,274	11.8%	\$ 5,142	\$ 17,854
ATLANTIC RV	\$ 3,210	\$ 2,240	43.3%	\$ 7,799	\$ 18,271
Cont / FEast	\$ 15,120	\$ 14,550	3.9%	\$ 20,109	\$ 34,767
PACIFIC RV	\$ 3,364	\$ 3,550	-5.2%	\$ 3,633	\$ 16,987
FEast / ECSA	\$ 2,224	\$ 2,436	-8.7%	\$ 3,733	\$ 17,040
Panamax					
BPI	1,068	905	18.0%	765	1,384
BPI - TCA	\$ 9,610	\$ 8,147	18.0%	\$ 6,857	\$ 11,090
ATLANTIC RV	\$ 9,090	\$ 6,305	44.2%	\$ 5,685	\$ 11,245
Cont / FEast	\$ 18,577	\$ 15,850	17.2%	\$ 14,500	\$ 19,398
PACIFIC RV	\$ 7,538	\$ 6,754	11.6%	\$ 5,118	\$ 9,804
FEast / Cont	\$ 1,816	\$ 1,536	18.2%	\$ 1,376	\$ 3,844
Supramax					
BSI	688	606	13.5%	559	877
BSI - TCA	\$ 7,564	\$ 6,667	13.5%	\$ 6,154	\$ 9,914
USG / FEast	\$ 20,825	\$ 20,319	2.5%	\$ 19,383	\$ 21,136
Med / Feast	\$ 18,279	\$ 18,246	0.2%	\$ 16,027	\$ 18,182
PACIFIC RV	\$ 6,114	\$ 5,171	18.2%	\$ 4,495	\$ 8,890
FEast / Cont	\$ 1,970	\$ 1,370	43.8%	\$ 1,412	\$ 4,651
USG / Skaw	\$ 13,856	\$ 13,088	5.9%	\$ 13,549	\$ 14,664
Skaw / USG	\$ 7,003	\$ 6,588	6.3%	\$ 5,940	\$ 7,590
Handysize					
BHSI	350	324	8.0%	351	490
BHSI - TCA	\$ 6,292	\$ 5,831	7.9%	\$ 6,282	\$ 7,178
Skaw / Rio	\$ 6,557	\$ 5,779	13.5%	\$ 5,981	\$ 6,081
Skaw / Boston	\$ 6,879	\$ 5,925	16.1%	\$ 6,168	\$ 6,504
Rio / Skaw	\$ 10,489	\$ 9,872	6.3%	\$ 10,225	\$ 10,511
USG / Skaw	\$ 9,638	\$ 8,847	8.9%	\$ 8,763	\$ 7,901
SEAsia / Aus / Jap	\$ 4,328	\$ 4,241	2.1%	\$ 4,996	\$ 6,713
PACIFIC RV	\$ 4,141	\$ 3,988	3.8%	\$ 4,683	\$ 6,500

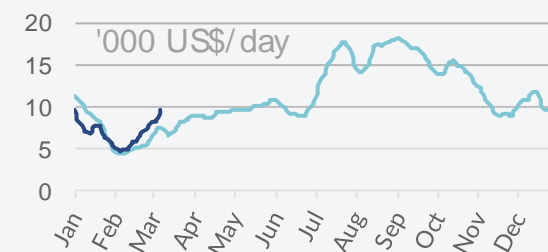
Dry Bulk Indices



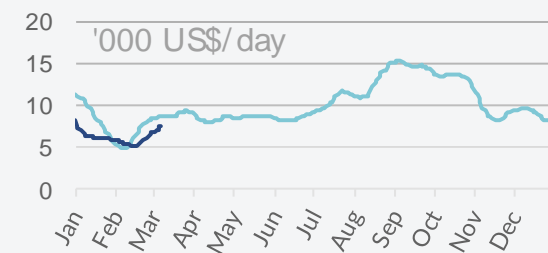
BCI Average TCE



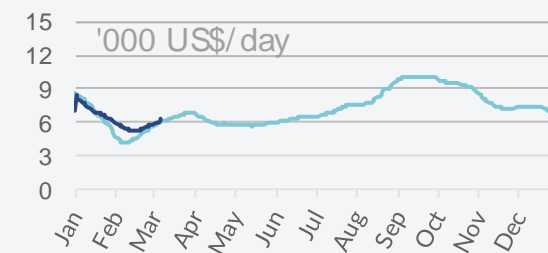
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

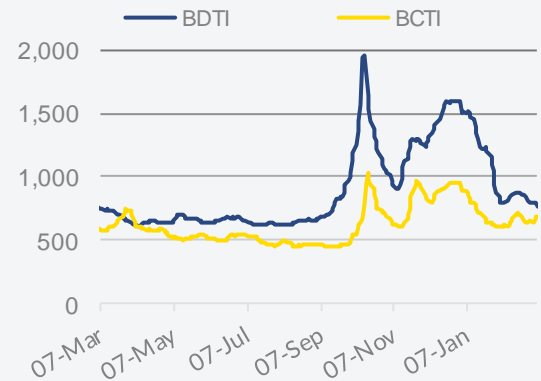
Crude Oil Carriers - A negative week for the crude oil market, with losses being witnessed in the whole spectrum of tanker size classes. However, this trend is likely to change after the recent decision by OPEC to increase production and cut prices. In detail, investors saw VL average TCE fall by around 3.2%, due to limited fresh interest from charterers in key regions such as the MEG and WAF. At the same time, the slow-down of demand in the WAF affected Suezmaxes as well, while activity remained subdued in the Black Sea/Med too. Finally, Aframax owners noted some slight losses last week, due to the general negative sentiment which was partially counterbalanced by the steady inflow of cargoes in the USG.

Oil Products - On the DPP front, owners saw downward pressure on most of the key routes last week. Losses from the overall subdued activity was somehow curbed though from a moderate interest noted in the MED, helping tonnage list to remain relatively stable. On the CPP front it was a positive week, with demand in the Far East, Med and UK/Cont pushing rates upwards.

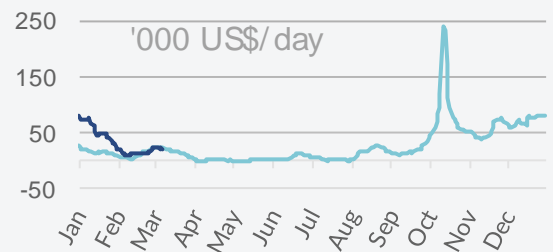
Spot market rates & indices

		06 Mar	28 Feb	±%	Average	
					2020	2019
Baltic Tanker Indices						
	BDTI	764	796	-4.0%	1,057	867
	BCTI	685	652	5.1%	698	613
VLCC						
MEG-USG	WS	30.41	30.91	-1.6%	41.52	33.64
	\$/day	\$ 12,286	\$ 12,947	-5.1%	\$ 19,241	\$ 9,554
MEG-SPORE	WS	49.58	50.42	-1.7%	69.93	67.71
	\$/day	\$ 32,539	\$ 33,548	-3.0%	\$ 48,262	\$ 42,767
MEG-JAPAN	WS	48.63	49.25	-1.3%	68.82	66.61
	\$/day	\$ 30,339	\$ 31,066	-2.3%	\$ 46,086	\$ 40,235
WAF-USG	WS	47.50	50.00	-5.0%	73.23	67.44
	\$/day	\$ 43,168	\$ 48,210	-10.5%	\$ 75,353	\$ 75,602
SUEZMAX						
WAF-USAC	WS	72.50	72.50	0.0%	108.31	86.38
	\$/day	\$ 33,892	\$ 34,763	-2.5%	\$ 56,252	\$ 46,081
BSEA-MED	WS	84.17	83.17	1.2%	117.46	103.20
	\$/day	\$ 23,511	\$ 23,852	-1.4%	\$ 44,276	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	93.06	100.00	-6.9%	130.34	117.06
	\$/day	\$ 9,967	\$ 15,714	-36.6%	\$ 32,654	\$ 23,410
MEG-SPORE	WS	98.06	104.44	-6.1%	144.11	127.42
	\$/day	\$ 14,823	\$ 17,042	-13.0%	\$ 24,987	\$ 19,343
CARIBS-USG	WS	152.19	145.00	5.0%	240.98	127.91
	\$/day	\$ 32,716	\$ 31,501	3.9%	\$ 63,321	\$ 19,566
BAL TIC-UKC	WS	75.28	80.56	-6.6%	112.03	95.59
	\$/day	\$ 15,628	\$ 19,551	-20.1%	\$ 35,509	\$ 25,348
DPP						
CARIBS-USAC	WS	185.00	185.00	0.0%	249.06	151.03
	\$/day	\$ 41,097	\$ 41,756	-1.6%	\$ 58,355	\$ 31,394
ARA-USG	WS	100.00	110.63	-9.6%	145.51	116.63
	\$/day	\$ 11,372	\$ 14,998	-24.2%	\$ 21,927	\$ 12,425
SEASIA-AUS	WS	94.56	95.31	-0.8%	124.68	115.83
	\$/day	\$ 16,706	\$ 17,258	-3.2%	\$ 23,583	\$ 20,048
MED-MED	WS	104.72	86.56	21.0%	116.65	117.21
	\$/day	\$ 21,624	\$ 12,953	66.9%	\$ 23,740	\$ 21,651
CPP						
MEG-JAPAN	WS	125.38	98.75	27.0%	109.45	119.65
	\$/day	\$ 26,764	\$ 17,364	54.1%	\$ 15,535	\$ 19,065
CONT-USAC	WS	180.56	182.50	-1.1%	164.68	133.65
	\$/day	\$ 21,774	\$ 22,636	-3.8%	\$ 17,135	\$ 10,590
CARIBS-USAC	WS	180.00	170.00	5.9%	178.33	131.01
	\$/day	\$ 30,371	\$ 28,335	7.2%	\$ 27,490	\$ 19,249
USG-CONT	WS	135.71	120.71	12.4%	130.52	94.94
	\$/day	\$ 14,132	\$ 11,708	20.7%	\$ 11,313	\$ 4,402

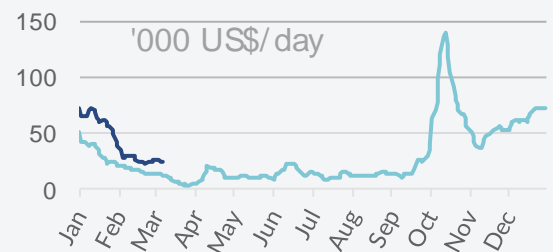
Tanker Indices



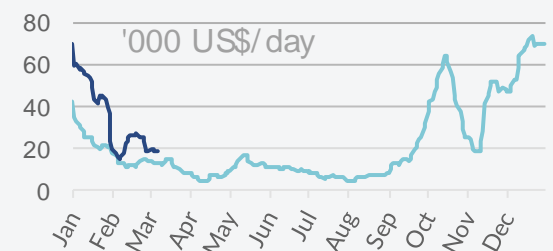
VLCC Average TCE



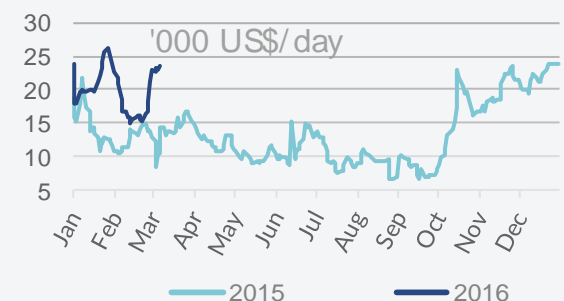
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, March 10 2020 (Week 10)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	06 Mar	31 Jan	±%	Min	Avg	Max
Capesize						
12 months	\$ 15,000	\$ 14,750	1.7%	\$ 6,200	\$ 14,174	\$ 23,200
36 months	\$ 14,000	\$ 13,750	1.8%	\$ 6,950	\$ 13,870	\$ 20,950
Panamax						
12 months	\$ 13,000	\$ 11,500	13.0%	\$ 4,950	\$ 10,127	\$ 14,950
36 months	\$ 12,000	\$ 11,750	2.1%	\$ 6,200	\$ 10,164	\$ 12,950
Supramax						
12 months	\$ 10,000	\$ 10,000	0.0%	\$ 4,450	\$ 9,600	\$ 13,950
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 6,200	\$ 9,420	\$ 12,700
Handysize						
12 months	\$ 9,250	\$ 9,750	-5.1%	\$ 4,450	\$ 8,073	\$ 11,200
36 months	\$ 9,750	\$ 9,500	2.6%	\$ 5,450	\$ 8,029	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "SIDERIS GS", 174186 dwt, built 2006, dely Jiangyin 06 Mar , \$12750, for 8/9 months, to Oldendorff

M/V "LINDSAYLOU", 58018 dwt, built 2012, dely Dung Quat 08/09 Mar , \$10000, for 7,000 first 30 days, 5/7 months, to Chart Not Rep

M/V "STAR MISTRAL", 63301 dwt, built 2014, dely Haldia 03/05 Mar, \$11100, for 1 year trading, to Cargill

M/V "MBA LIBERTY", 82217 dwt, built 2010, dely Taiwan 05/10 Mar , \$10800, for 9-12 months, to Norden

M/V "OCEANIA GRAECA", 82033 dwt, built 2019, dely CJK 01 Mar, \$11000, for 3/5 months (1st leg Bunbury/AG), to Bunge

	Tanker period market TC rates			last 5 years		
	06 Mar	31 Jan	±%	Min	Avg	Max
VLCC						
12 months	\$ 30,000	\$ 48,500	-38.1%	\$ 19,000	\$ 34,678	\$ 65,000
36 months	\$ 30,500	\$ 34,500	-11.6%	\$ 23,500	\$ 32,187	\$ 45,000
Suezmax						
12 months	\$ 30,250	\$ 35,000	-13.6%	\$ 15,500	\$ 25,539	\$ 44,000
36 months	\$ 27,500	\$ 29,000	-5.2%	\$ 19,500	\$ 25,312	\$ 35,000
Aframax						
12 months	\$ 21,500	\$ 27,500	-21.8%	\$ 13,250	\$ 20,432	\$ 30,000
36 months	\$ 20,500	\$ 22,250	-7.9%	\$ 16,750	\$ 19,824	\$ 27,000
MR						
12 months	\$ 15,500	\$ 16,750	-7.5%	\$ 12,000	\$ 14,860	\$ 21,000
36 months	\$ 14,250	\$ 15,500	-8.1%	\$ 14,000	\$ 14,970	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "RIDGEBURY PURPOSE", 300000 dwt, built 2000, \$37,000, for 6 months trading, to VITOL

M/T "CASCADE SPIRIT", 160000 dwt, built 2009, \$35,000, for 1 year trading, to ST SHIPPING

M/T "ORACLE", 105000 dwt, built 2008, \$23,500, for 1 year trading, to ALASKA TANKER

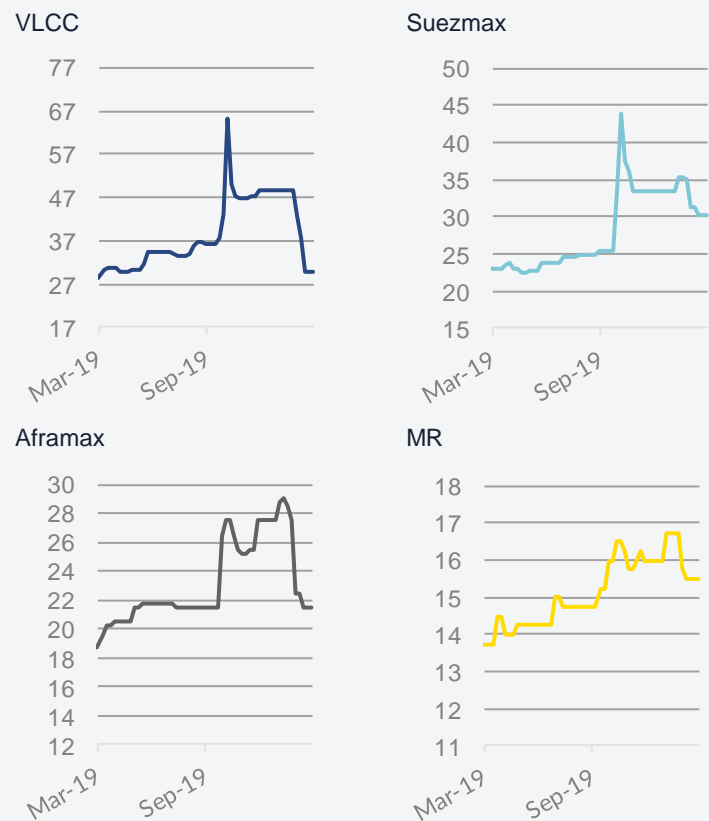
M/T "WALLEYE", 70000 dwt, built 2003, \$16,500, for 1 year trading, to ALASKA TANKER

M/T "NS POINT", 40000 dwt, built 2008, \$14,200, for 1 year trading, to charter not reported

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, March 10 2020 (Week 10)

SHIPPING MARKETS

Secondhand Asset Values

Activity on the dry bulk side returned to subdued levels last week. The lack of interest from buyers, especially for the bigger sizes and the refusal by sellers to sell at a considerable discount have retained transactions at low levels. Last week, we witnessed just 4 units being sold, with the majority of them being Handysize and Handymax units. Given the negative global economic prospects being expressed right now and the resilient second-hand prices, it is likely buyers will remain distant in the coming weeks.

On the tankers side, it was a much more active week, with a fair number of deals being reported across the whole band of size classes. Despite the current slump in freight rates, the outlook remains positive, driving further keen interest amongst buyers. The fact that second-hand prices remain significantly discounted compared to newbuildings, gives the extra edge here and thus we expect activity to remain robust over the following weeks.

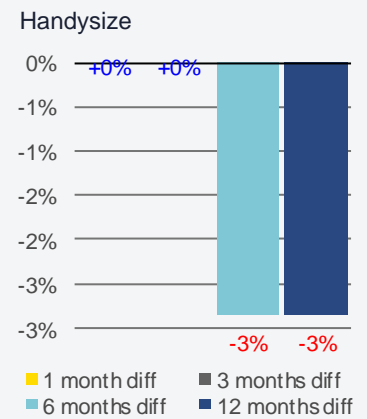
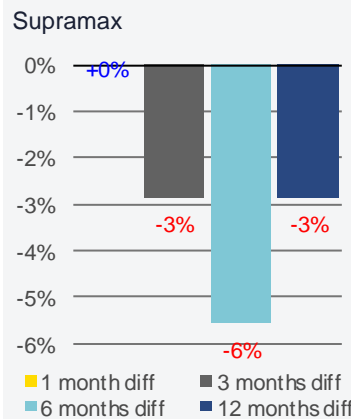
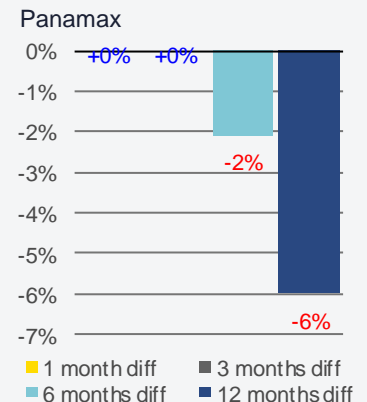
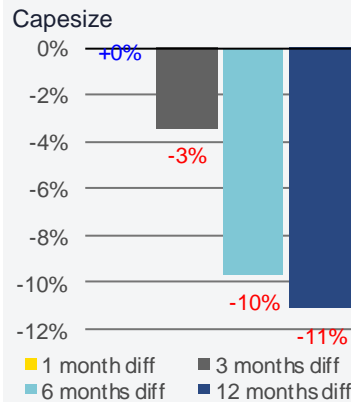
Indicative Dry Bulk Values (US\$ million)

		06 Mar	31 Jan	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	51.00	51.00	0.0%	34.5	45.7	54.0
180k dwt	5 year old	28.00	28.00	0.0%	23.0	30.8	39.0
170k dwt	10 year old	22.00	22.00	0.0%	12.0	20.6	27.5
150k dwt	15 year old	14.00	14.00	0.0%	6.5	12.4	16.5
Panamax							
82k dwt	Resale	31.00	31.00	0.0%	22.5	28.6	32.0
82k dwt	5 year old	23.50	23.50	0.0%	11.5	19.6	25.0
76k dwt	10 year old	13.50	13.50	0.0%	7.3	12.4	16.5
74k dwt	15 year old	9.50	9.50	0.0%	3.5	8.0	11.5
Supramax							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.0	30.0
58k dwt	5 year old	17.00	17.00	0.0%	11.0	16.1	20.5
56k dwt	10 year old	12.50	12.50	0.0%	6.0	11.5	14.5
52k dwt	15 year old	8.50	8.50	0.0%	3.5	7.4	10.5
Handysize							
37k dwt	Resale	23.00	23.50	-2.1%	17.0	21.5	24.5
37k dwt	5 year old	17.00	17.00	0.0%	7.8	13.7	17.5
32k dwt	10 year old	9.00	9.00	0.0%	6.0	9.2	12.5
28k dwt	15 year old	5.75	5.75	0.0%	3.5	5.5	8.0

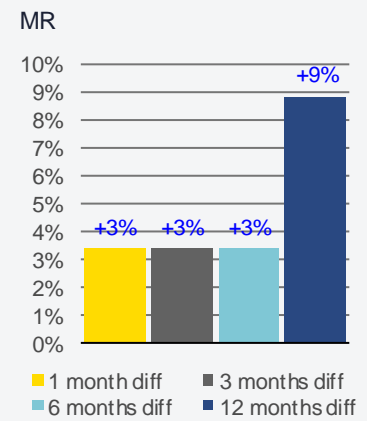
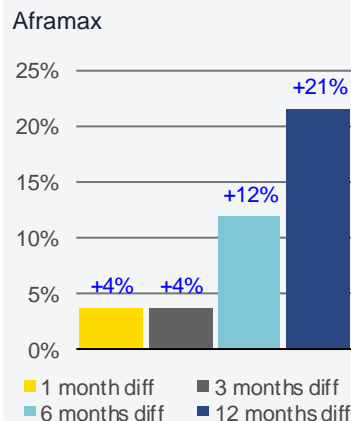
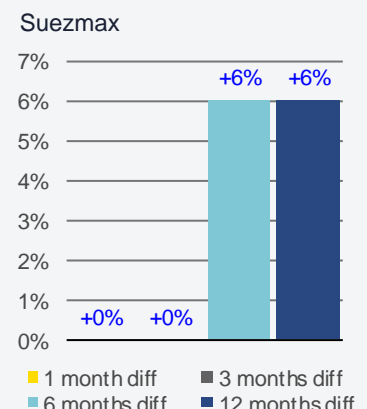
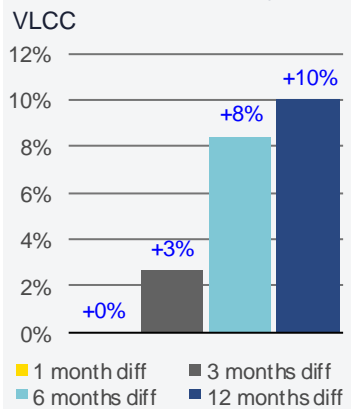
Indicative Tanker Values (US\$ million)

		06 Mar	31 Jan	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	103.00	106.00	-2.8%	82.0	92.9	106.0
310k dwt	5 year old	77.00	77.00	0.0%	60.0	70.2	84.0
250k dwt	10 year old	51.00	53.00	-3.8%	38.0	46.9	59.0
250k dwt	15 year old	35.00	37.00	-5.4%	21.5	29.9	41.0
Suezmax							
160k dwt	Resale	71.00	72.00	-1.4%	54.0	63.4	73.0
150k dwt	5 year old	53.00	53.00	0.0%	40.0	49.2	62.0
150k dwt	10 year old	37.00	37.00	0.0%	25.0	33.7	44.5
150k dwt	15 year old	23.50	23.50	0.0%	16.0	19.9	23.5
Aframax							
110k dwt	Resale	56.00	56.00	0.0%	43.5	50.1	57.0
110k dwt	5 year old	42.50	41.00	3.7%	29.5	36.6	47.5
105k dwt	10 year old	31.00	29.50	5.1%	18.0	24.2	33.0
105k dwt	15 year old	19.00	18.50	2.7%	11.0	14.2	20.0
MR							
52k dwt	Resale	40.00	40.00	0.0%	33.0	36.4	40.0
52k dwt	5 year old	31.00	30.00	3.3%	23.0	26.7	31.0
45k dwt	10 year old	20.00	19.00	5.3%	14.5	17.8	21.0
45k dwt	15 year old	12.00	12.00	0.0%	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

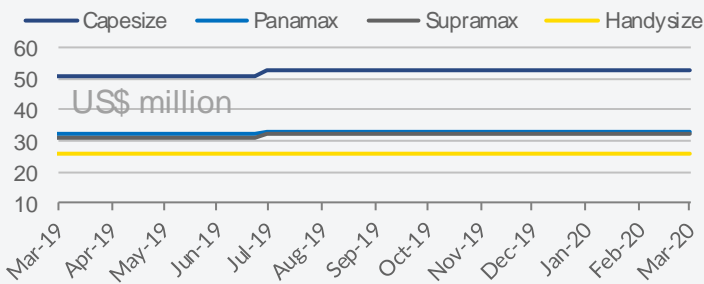


Tuesday, March 10 2020 (Week 10)

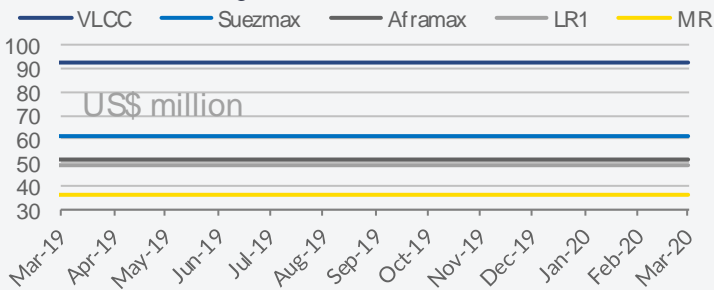
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

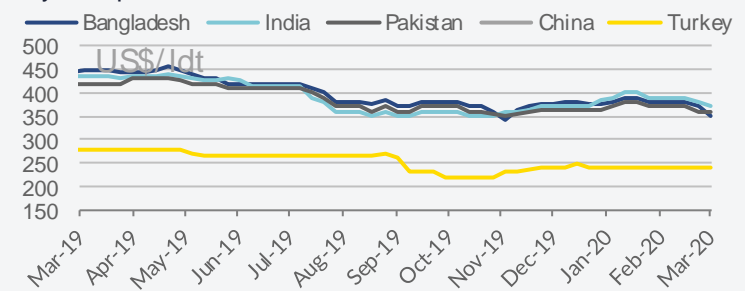
	06 Mar 31 Jan ±%			last 5 years		
	06 Mar	31 Jan	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	53.0	53.0	0.0%	41.8	47.5	54.0
Kamsarmax (82,000dwt)	34.0	34.0	0.0%	24.3	28.6	34.0
Panamax (77,000dwt)	33.0	33.0	0.0%	23.8	27.8	33.0
Ultramax (64,000dwt)	32.0	32.0	0.0%	22.3	26.6	32.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	22.7	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	84.0	88.5
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	50.9	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	28.0	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.9	27.0

Indicative Wet NB Prices (US\$ million)

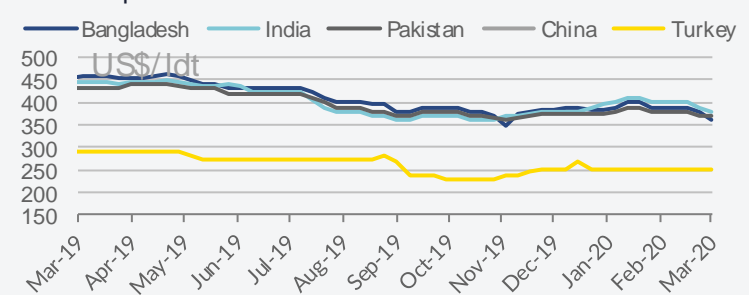
	06 Mar 31 Jan ±%			last 5 years		
	06 Mar	31 Jan	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	89.5	97.0
Suezmax (160,000dwt)	61.5	61.5	0.0%	53.0	59.5	65.0
Aframax (115,000dwt)	51.0	51.0	0.0%	43.0	48.8	54.0
LR1 (75,000dwt)	48.5	48.5	0.0%	42.0	45.4	48.5
MR (56,000dwt)	36.5	36.5	0.0%	32.5	35.1	36.8
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	190.8	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	72.3	79.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	63.8	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	41.6	45.5

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ ldt)

	06 Mar 28 Feb ±%			last 5 years		
	06 Mar	28 Feb	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	350	370	-5.4%	220	364	455
India	370	380	-2.6%	225	361	445
Pakistan	360	360	0.0%	220	361	460
Far East Asia						
China	-	-	-	110	194	290
Mediterranean						
Turkey	240	240	0.0%	145	233	305

Indicative Wet Prices (\$/ ldt)

	06 Mar 28 Feb ±%			last 5 years		
	06 Mar	28 Feb	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	360	380	-5.3%	245	381	475
India	380	390	-2.6%	250	379	470
Pakistan	370	370	0.0%	245	378	470
Far East Asia						
China	-	-	-	120	210	300
Mediterranean						
Turkey	250	250	0.0%	150	243	315



Capital Link Shipping Weekly Markets Report



Tuesday, March 10 2020 (Week 10)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	3/6/2020	2/28/2020	% Change	2019 YTD
Crude Tanker					
VLCC	↑	\$33,709	\$30,915	9.0%	\$41,364
Suezmax	↑	\$26,360	\$25,968	1.5%	\$31,560
Aframax	↑	\$26,235	\$22,555	16.3%	\$26,225
Product Tankers					
Long Range	↓	\$18,814	\$21,911	(14.1%)	\$16,681
Medium Range	↑	\$20,371	\$17,684	15.2%	\$13,740
Dry Bulk					
Capesize	↑	\$939	\$768	22.3%	\$15,527
Panamax	↑	\$9,428	\$7,610	23.9%	\$13,030
Supramax	↑	\$11,085	\$9,316	19.0%	\$12,027
Containers					
Neo-Panamax 9,000 TEU	↔	\$39,500	\$39,500	0.0%	\$39,500
Panamax 4,400 TEU	↓	\$12,000	\$12,250	(2.0%)	\$13,343
Handy 2,000 TEU	↓	\$8,250	\$8,500	(2.9%)	\$8,779
LPG-84,000 cbm	↓	\$45,977	\$49,261	(6.7%)	\$52,326
LNG-160,000 cbm	↓	\$34,500	\$37,500	(8.0%)	\$68,705

Source: Clarkson Research & Astrup Fearnley

This week was **chaos** in the global energy markets. At first on Thursday OPEC announced a 1.5 million barrel cut which did not include Russia, but now it looks as though all cooperation has come unraveled leaving OPEC and Non-OPEC to produce as much as they want possibly leading to an energy crisis for the history books. OPEC and Non-OPEC (Russia) have been fighting a war of attrition with U.S. shale and losing market share, so perhaps an all out offensive to drive oil prices so low that effectively all U.S. activity comes to a stand still could at least slow the long-term pace of U.S. development. Thus, this week we ask: what if oil prices were to fall to \$20/barrel, which at this point does not seem far-fetched at all.

Tankers. Initially this would be good for crude tankers, although only moderately. Growth in supply is one thing, but the real problem is a lack of demand. More barrels could lead to floating storage, but ultimately if people aren't using the oil any improvement is temporary. Longer term an oil war could be negative as it would certainly lead to less activity in places like the U.S. which would shrink ton mile demand. Product tankers should be more well protected as there should be some uplift in underlying consumption with lower prices. However, falling U.S. production would also be bad for the product tanker market as the U.S. is the largest exporter of refined products.

Gas. Low oil prices are not good for LNG. Cheap crude/diesel/fuel oil/etc. reduces the motivation to switch to gas and also the appetite for spending capital by energy companies. Also, less drilling activity in the U.S. for oil would quickly shrink gas production killing off what little interest there may be in signing LNG export contracts from the U.S. This is bad for infrastructure and ships. Similarly, the LPG markets would be negatively impacted as slowing U.S. growth would mean slowing U.S. exports and shorter ton-miles and also the petchem arbitrage for using LPG vs. naphtha would likely not be open.

Dry bulk & Containers. There should be limited impact in either area. For dry bulk, it is probably slightly negative as higher fuel prices motivate slower ship speeds, so a very low oil price could lead to faster ships and effectively more supply. This dynamic does not apply as much for container ships, although lower fuel prices are likely helpful for the liner companies. So much for reducing carbon emissions at least in the short run, and our thoughts and prayers are with those of you who work for an oil or oil field services company.



Capital Link Shipping Weekly Markets Report



Tuesday, March 10 2020 (Week 10)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	251,038,306	19,006,703	7.6%	9.6	7.8%
	Suezmax	88,385,843	9,875,160	11.2%	10.1	9.1%
	Aframax	73,387,018	5,427,710	7.4%	11.6	8.5%
Product	LR2	41,436,491	3,976,600	7.4%	8.9	5.9%
	LR1	28,015,410	469,000	7.4%	10.7	2.6%
	MR	93,113,873	6,863,049	7.4%	11.1	8.5%
	Handy	4,427,871	181,960	4.1%	16.5	35.8%
Dry Bulk	Capesize	350,964,321	41,394,400	11.8%	8.8	4.8%
	Panamax	219,076,255	20,416,780	9.3%	10.1	10.4%
	Supramax	209,252,948	13,902,154	6.6%	9.8	8.2%
	Handymax	104,910,849	4,254,682	4.1%	11.7	14.1%
Containers		(TEU)	(TEU)			
	Post-Panamax	3,076,303	1,126,868	36.6%	3.7	0.0%
	Neo-Panamax	9,202,790	787,894	8.6%	7.8	1.4%
	Intermediate	6,584,947	38,076	0.6%	12.8	9.5%
	Feeder	4,139,452	416,641	10.1%	14.8	22.9%
Gas		(CBM)	(CBM)			
	LPG	35,694,126	4,491,551	12.6%	15.4	15.0%
	LNG	83,414,691	20,935,600	25.1%	14.0	11.3%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters Source: Clarkson Research Services

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Capital Link Shipping

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