

Capital Link Shipping Weekly Markets Report

Monday, March 16, 2020 (Week 11)

Upcoming Forum

IN THE NEWS

- Latest Company News

CAPITAL MARKETS

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

SHIPPING MARKETS

- Global Shipping Company Bond Profiles
- Weekly Market Report – Allied Shipbroking Inc
- Stifel Shipping Markets

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CONTENT CONTRIBUTORS

Capital Link Digital Conference

14th Annual Capital Link
International Shipping
Forum

Monday, March 30, 2020 – Tuesday, March 31, 2020
Digital Conference



Capital Link Shipping
Weekly Markets Report

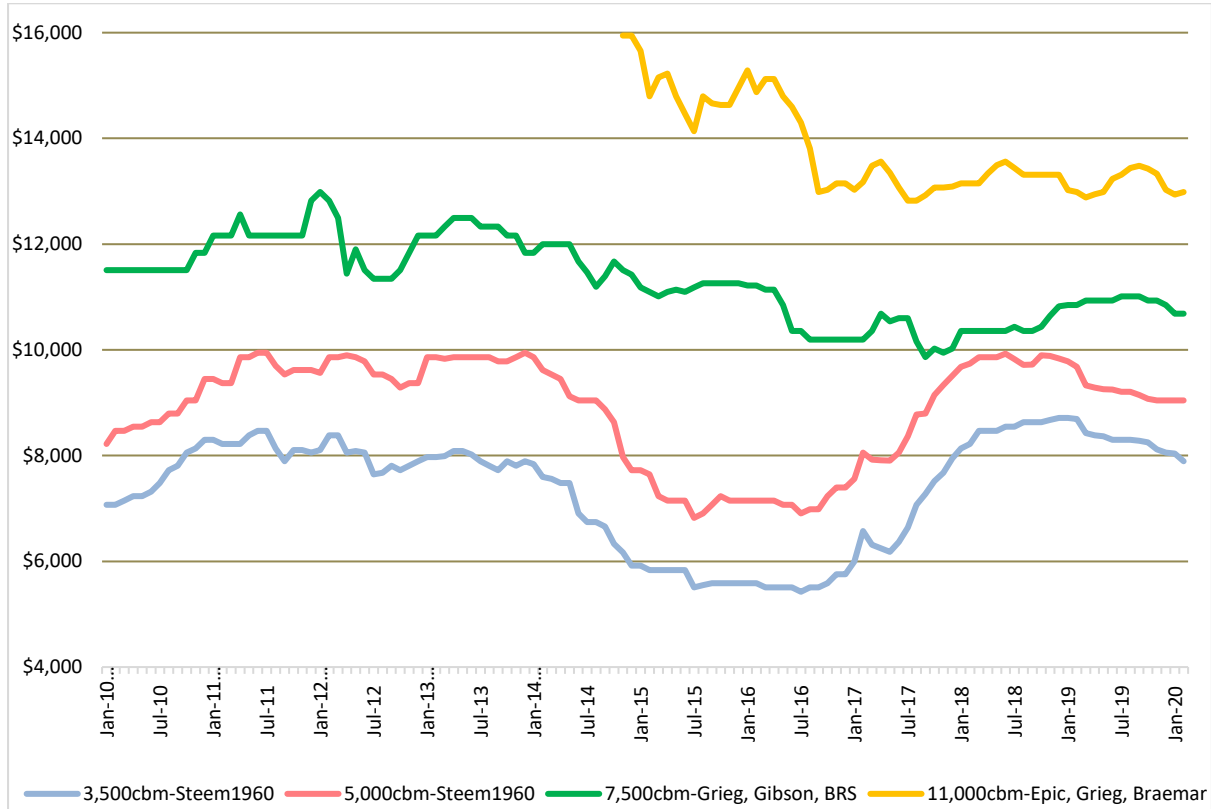
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February 2020 Pressure Market Assessment

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



US\$/Day	Feb-20	Jan-20	Monthly Change	Historical Avg*
11,000cbm	\$12,986	\$12,937	\$49	\$13,771
7,500cbm	\$10,685	\$10,685	\$0	\$11,296
5,000cbm	\$9,041	\$9,041	\$0	\$8,874
3,500cbm	\$7,890	\$8,038	-\$148	\$7,366

*3,500cbm, 5,000cbm & 7,500cbm since Jan'10

*11,000cbm since Nov'14

Activity levels in Europe for the larger-sized coasters picked up during the month, whilst gaps in schedules for the smaller vessels increased shipping length and caused downward pressure on freight levels. The Asian market was generally quiet as the Coronavirus outbreak continued to affect trade and schedules. There were two newbuild 5,000cbm pressure ships that delivered from Japanese Yards during the month – “Crystal Valerian” and “Eco Texiana”. No change to the pressure vessel order book with six newbuilds scheduled to be delivered in 2020, and nine in 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.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Tuesday, March 10 2020 (Week 10)

IN THE NEWS

Latest Company News

Monday, March 9, 2020

Ardmore Shipping Announces New Capital Allocation Policy

HAMILTON, Bermuda, March 9, 2020 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced a new capital allocation policy which sets out the Company's priorities among fleet maintenance, financial strength, accretive growth and returning capital to shareholders. Ardmore believes that a transparent capital allocation policy with clear priorities will enable the Company to better respond to market conditions and fully align the Company and shareholders in pursuit of long-term value creation.

<http://ardmoreshipping.investorroom.com/2020-03-09-Ardmore-Shipping-Announces-New-Capital-Allocation-Policy>

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

MONACO – March 9, 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 fourth quarter ended December 31, 2019 after market closes in New York on Thursday, March 12, 2020.

http://www.dynagaspartners.com/upload_press/dlng030920.pdf

Nordic American Tankers Ltd. (NYSE: NAT) – A lower/decreasing oil price is good for the tanker market

Hamilton, Bermuda, March 9, 2020 It is an undisputable fact that a low/decreasing oil price is good for the tanker market and our ships. More transportation work will be required.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-a-lower-decreasing-oil-price-is-good-for-the-tanker-market/>

Nordic American Tankers Ltd. (NYSE:NAT) – Board member Andreas Ove Ugland passed away March 6, 2020.

Hamilton, Bermuda, March 9, 2020 Dear Shareholders, It was with sadness we received the message that our board member (Vice Chair) Andreas Ove Ugland (64) passed away this Friday after an unexpected illness; just days away from his birthday (65). He was our friend for decades. Andreas was elected member of the NAT Board in 1997. He was a highly respected international business man, living most of his life outside Norway.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-board-member-andreas-ove-ugland-passed-away-march-6-2020/>

MPC Container Ships – Completed Extraordinary General Meeting

Oslo, 9 March 2020 - The extraordinary general meeting of MPC Container Ships ASA ("the Company") was held today at the Company's offices in Munkedamsveien 45A, 0250 Oslo, Norway. The general meeting adopted all resolutions on the agenda, in particular the approval of the private placement announced on 14 February 2020.

<https://www.mpc-container.com/investors-and-media/press-releases/2020/mpc-container-ships-completed-extraordinary-general-meeting/>

Tuesday, March 10, 2020

Golar LNG Appoints new Chief Financial Officer

Golar LNG Limited ("Golar" or "the Company") announces today that it

has appointed Mr. Callum Mitchell-Thomson as its new Chief Financial Officer. This follows the announcement on October 1, 2019 that its current CFO, Graham Robjohns, has decided to step down. Mr. Mitchell-Thomson will formally take up the role on April 20, 2020. Mr. Robjohns will remain in his current position until April 20, 2020 and will leave Golar on April 30, 2020.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/1998279/language/en>

SCORPIO BULKERS INC. ANNOUNCES THE SALE OF TWO ULTRAMAX VESSELS AND ONE KAMSARMAX VESSEL FOR \$53.5 MILLION AND PROVIDES AN UPDATE ON DRY BULK RATES FOR THE FIRST QUARTER OF 2020

MONACO, March 10, 2020 (GLOBE NEWSWIRE) — Scorpio Bulkers Inc. (NYSE:SALT) ("Scorpio Bulkers," or the "Company") announced today that the Company has entered into agreements with unaffiliated third parties to sell the SBI Jaguar and SBI Taurus, 2014 and 2015 built Ultramax vessels, respectively, and the SBI Bolero, a 2015 built Kamsarmax vessel, for approximately \$53.5 million in aggregate. None of the three vessels have been fitted with scrubbers.

<https://www.scorpiobulkers.com/scorpio-bulkers-inc-announces-the-sale-of-two-ultramax-vessels-and-one-kamsarmax-vessel-for-53-5-million-and-provides-an-update-on-dry-bulk-rates-for-the-first-quarter-of-2020/>

SCORPIO TANKERS INC. ANNOUNCES PURCHASE OF CALL OPTIONS BY PRESIDENT OF THE COMPANY

MONACO, March 10, 2020 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced that the President of the Company, Robert Bugbee, has purchased call options on 315,100 common shares (or 3,151 call option contracts) of the Company with strike price of \$15.00 and an expiration of January 2021 for the consideration of \$1,963,291.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-purchase-of-call-options-by-president-of-the-company-4/>

Wednesday, March 11, 2020

KNOT Offshore Partners LP: Earnings Release—Interim Results for the Period Ended December 31, 2019

Total revenues were \$70.1 million for the three months ended December 31, 2019 (the "fourth quarter") compared to \$71.0 million for the three months ended September 30, 2019 (the "third quarter"). The decrease was mainly related to reduced earnings from the Raquel Knutsen which was offhire for 18 days in the fourth quarter due to the mobilization to Europe for drydocking. The vessel's drydocking was accelerated as the charterer elected to take a voyage to Europe.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2020/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-December-31-2019/default.aspx>



Latest Company News

Navios Maritime Acquisition Corporation Announces Availability of its Form 20-F for the Year Ended December 31, 2019

MONACO, March 11, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA) announced that its Annual Report on Form 20-F for the year ended December 31, 2019 has been filed with the SEC and can be accessed on Navios Acquisition's website, www.navios-acquisition.com under the "Investors" section.

<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-acquisition-corporation-announces-availability-9>

Thursday, March 12, 2020

DYNAGAS LNG PARTNERS LP REPORTS RESULTS FOR THE THREE MONTHS AND YEAR ENDED DECEMBER 31, 2019

MONACO – March 12, 2020 – Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of liquefied natural gas ("LNG") carriers, today announced its results for the three months and year ended December 31, 2019.

http://www.dynagaspartners.com/upload_press/dlng031220.pdf

GOGL – Filing of 2019 Annual Report on Form 20-F

Golden Ocean Group Limited (NASDAQ and OSE: GOGL) (the "Company") announces that its annual report on Form 20-F for the year ended December 31, 2019 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission (the "Commission"). The Annual Report may be accessed through the Company's website, www.goldenocean.bm, or in the link below.

<https://www.goldenocean.bm/gogl-filing-of-2019-annual-report-on-form-20-f/>

Overseas Shipholding Group, Inc. Announces Purchase of Three

Vessels; Acquisition of Alaska Tanker Company, LLC

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) announced today that its subsidiaries have completed the purchase of three U.S.-flagged crude oil carrier vessels, the Alaskan Explorer, Alaskan Legend, and Alaskan Navigator from BP Oil Shipping Company USA and BP AMI Leasing Inc. (BP) and have entered into a bareboat charter with BP for a fourth vessel, the Alaskan Frontier.

<http://www.osg.com/file/Index?KeyFile=403279748>

Friday, March 13, 2020

GLOBUS MARITIME ANNOUNCES WAIVER OF MATURITY DATE OF CONVERTIBLE NOTE

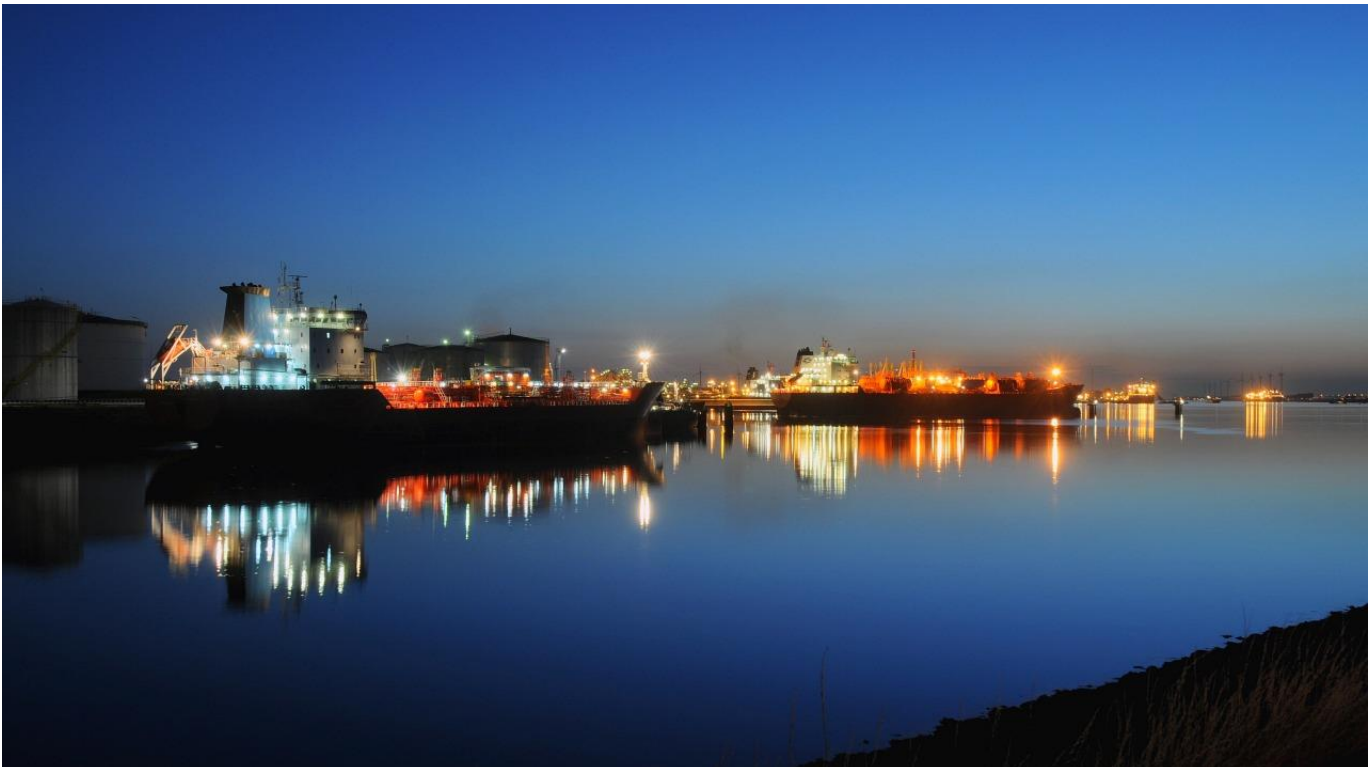
Glyfada, Greece March 13, 2020. Globus Maritime Limited (the "Company" or "Globus") (NASDAQ: GLBS), a dry bulk shipping company, announced today that the holder of the convertible promissory note issued by the Company on March 13, 2019 (the "Note") entered into a waiver regarding the Note (the "Waiver"). The Waiver waives the obligation to repay the Note on the existing maturity date of March 13, 2020 and does not require the Company to repay the Note until March 13, 2021.

<http://www.globusmaritime.gr/press/globuspr031320.pdf>

OVERSEAS SHIPHOLDING GROUP REPORTS FOURTH QUARTER AND FULL YEAR 2019 RESULTS

Tampa, FL, March 13, 2020 (GLOBE NEWSWIRE) -- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG"), a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the fourth quarter and full year 2019.

<http://www.osg.com/file/Index?KeyFile=403286390>





Capital Link Shipping Weekly Markets Report



Tuesday, March 10 2020 (Week 10)

Non US-Listed Company News

Thursday, March 12, 2020

The Board of Directors of d'Amico International Shipping S.A. approves FY and Q4 2019 Results:

Luxembourg - March 12th, 2020 – 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 draft 2019 full year statutory and consolidated financial results.

http://investorrelations.damicointernationalshipping.com/files/Eventi%20&%20Presentazioni/ENG/2020/marzo/DIS_FY%202019%20Results%20Press%20Release.pdf

FILING OF THE DRAFT FINANCIAL STATEMENTS, OF THE CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE REPORT AND OF THE REPORT ON REMUNERATION

Luxembourg – 12 March 2020 – d'Amico International Shipping S.A. ("DIS") announces that the following documents, as approved by the Board of Directors today, are available at the public's disposal at the registered office of the Company and on DIS website(www.damicointernationalshipping.com):

http://investorrelations.damicointernationalshipping.com/files/comunicatiS_tampa/2020/ENG/marzo/PR_Filing_and_Storage_of_the_draft_2019_Financial_Statement_and_of_the_pertaining_reports.pdf





Capital Link Shipping Weekly Markets Report



Tuesday, March 10 2020 (Week 10)

Earnings Recap



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<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2020/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-December-31-2019/default.aspx>



DYNAGAS LNG PARTNERS LP REPORTS RESULTS FOR THE THREE MONTHS AND YEAR ENDED DECEMBER 31, 2019

MONACO – March 12, 2020 – Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of liquefied natural gas ("LNG") carriers, today announced its results for the three months and year ended December 31, 2019.

http://www.dynagaspartners.com/upload_press/dlng031220.pdf



OVERSEAS SHIPHOLDING GROUP REPORTS FOURTH QUARTER AND FULL YEAR 2019 RESULTS

Tampa, FL, March 13, 2020 (GLOBE NEWSWIRE) -- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG"), a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the fourth quarter and full year 2019.

<http://www.osg.com/file/Index?KeyFile=403286390>



Capital Link Shipping Weekly Markets Report



Tuesday, March 10 2020 (Week 10)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of March 13, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	3/13/2020	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$4.62	8.66%
Tankers					
Ardmore Shipping Corp.	ASC Equity	\$0.05	\$0.20	\$5.04	3.97%
DHT Holdings, Inc.	DHT Equity	\$0.32	\$1.28	\$6.60	19.39%
Frontline Ltd.	FRO Equity	\$0.40	\$1.60	\$9.35	17.11%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$3.98	30.15%
Nordic American Tankers Limited	NAT Equity	\$0.07	\$0.28	\$3.18	8.81%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$20.50	1.95%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$2.47	8.10%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$10.97	12.76%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$4.04	14.85%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.35	\$1.400	\$7.94	17.63%
GasLog Partners LP	GLOP Equity	\$0.561	\$2.244	\$2.29	97.99%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$3.18	50.84%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$8.75	20.11%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$12.11	17.18%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$6.85	17.52%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$9.41	8.08%



Capital Link Shipping Weekly Markets Report



Tuesday, March 10 2020 (Week 10)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of March 13, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/13/2020	Current Yield (annualized)	% change last week	52-week Low	52-week High
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$17.63	10.81%	-25.67%	\$14.00	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$17.89	11.88%	-24.16%	\$16.10	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$18.16	12.05%	-23.15%	\$16.03	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$18.40	12.06%	-23.84%	\$15.25	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$21.45	10.34%	-10.10%	\$15.06	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$12.71	17.70%	-36.45%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$12.58	17.39%	-32.37%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$17.37	12.59%	-25.13%	\$15.01	\$27.97
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$11.41	18.90%	-43.49%	\$7.88	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$10.80	18.98%	-42.25%	\$7.65	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$10.43	20.37%	-47.03%	\$7.28	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$16.48	13.27%	-24.29%	\$12.67	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$13.67	16.00%	-30.08%	\$9.20	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$20.05	10.91%	-19.80%	\$11.66	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$5.20	0.00%	-0.95%	\$4.01	\$13.14
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$3.98	0.00%	-23.61%	\$3.08	\$13.25
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$15.50	12.90%	-14.36%	\$13.40	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$15.69	12.74%	-13.39%	\$13.98	\$23.50
Teekay Offshore Series A	TOO-PA	150	perpetual	7.25%	\$25.00	\$12.25	14.80%	-34.28%	\$9.62	\$23.98
Teekay Offshore Series B	TOO-PB	125	perpetual	8.50%	\$25.00	\$13.22	16.08%	-33.97%	\$10.37	\$24.00
Teekay Offshore Series E	TOO-PE	120	perpetual	8.875%	\$25.00	\$12.95	17.13%	-34.10%	\$9.63	\$24.00
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$18.19	12.37%	-27.37%	\$15.06	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$18.12	11.73%	-24.31%	\$15.25	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$24.60	9.02%	-2.03%	\$21.80	\$26.05
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$17.50	12.50%	-18.22%	\$14.79	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$16.20	14.27%	-20.78%	\$12.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$15.92	14.92%	-23.20%	\$13.36	\$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 13, 2020

BALTIC INDICES

Index	Symbol	3/13/2020	3/6/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	631.00	617.00	2.27	-35.35	976
Baltic Capesize Index	BCI14 Index	-311.00	-312.00	0.32	-118.89	1646
Baltic Panamax Index	BPIY Index	1,007.00	1,068.00	-5.71	0.40	1003
Baltic Supramax Index	BSI58A Index	750.00	688.00	9.01	9.49	685
Baltic Handysize Index	BHSI Index	395.00	350.00	12.86	-15.05	465
Baltic Dirty Tanker Index	BIDY Index	1,434.00	764.00	87.70	-4.59	1503
Baltic Clean Tanker Index	BITY Index	816.00	685.00	19.12	-8.21	889

TRANSPORTATION STOCKS

DRYBULK	TICKER	3/13/2020 Friday	3/6/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$5.70	\$6.67	-14.54%	\$11.43	\$4.64	\$10.37	258,258
Diana Shipping Inc	DSX	\$1.80	\$2.00	-10.00%	\$3.95	\$1.58	\$3.07	347,113
Eurodry	EDRY	\$4.90	\$5.99	-18.20%	#N/A	#N/A	\$7.63	1,328
Eagle Bulk Shipping Inc	EGLE	\$2.22	\$2.88	-22.92%	\$5.81	\$1.69	\$4.51	473,283
FreeSeas Inc	FREEF	\$0.00	#N/A N/A	-9.38%	\$0.01	\$0.00	#N/A N/A	160,702
Globus Maritime Ltd	GLBS	\$0.46	\$0.47	-1.28%	\$4.61	\$0.33	\$1.00	793,326
Golden Ocean Group	GOGL	\$3.40	\$3.81	-10.76%	\$6.82	\$2.96	\$5.59	297,716
Navios Maritime Holdings Inc	NM	\$2.53	\$3.11	-18.65%	\$7.81	\$2.05	\$4.33	63,483
Navios Maritime Partners LP	NMM	\$6.85	\$8.43	-18.74%	\$20.98	\$5.68	\$14.70	110,642
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	39.00%	\$0.02	\$0.00	#N/A N/A	19,212
Safe Bulkers Inc	SB	\$1.05	\$1.27	-17.32%	\$2.32	\$0.86	\$1.70	301,839
Scorpio Bulkers	SALT	\$2.55	\$2.91	-12.37%	\$7.01	\$2.16	\$6.28	585,367
Seenergy Maritime	SHIP	\$0.20	\$0.25	-20.76%	\$6.59	\$0.18	\$0.54	388,411
Star Bulk Carriers Corp	SBLK	\$6.92	\$8.13	-14.88%	\$11.94	\$6.47	\$11.45	678,271

TANKERS	Ticker	3/13/2020	3/6/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$5.04	\$4.98	1.20%	\$9.49	\$4.07	\$8.97	348,456
Diamond S Shipping	DSSI	\$12.34	\$10.09	22.30%	\$17.06	\$9.37	\$16.86	511,898
DHT Holdings Inc	DHT	\$6.60	\$5.15	28.16%	\$8.59	\$4.43	\$8.40	3,959,158
Euronav NV	EURN	\$10.49	\$8.53	22.98%	\$13.09	\$7.25	\$12.83	2,370,042
Frontline Ltd/Bermuda	FRO	\$9.35	\$7.04	32.81%	\$13.18	\$6.31	\$12.94	1,990,295
International Seaways	INSW	\$23.44	\$19.47	20.39%	\$30.63	\$15.34	\$29.82	423,518
Knot Offshore Partners	KNOP	\$12.11	\$15.48	-21.77%	\$20.92	\$10.96	\$19.80	150,552
Navios Acquisition	NNA	\$3.98	\$4.08	-2.45%	\$10.83	\$3.17	\$8.84	214,613
Nordic American	NAT	\$3.18	\$2.73	16.48%	\$5.14	\$1.71	\$4.84	3,096,984
Overseas Shipholding	OSG	\$2.42	\$2.33	3.86%	\$2.65	\$1.50	\$2.32	428,674
Pyxis Tankers	PXS	\$0.82	\$0.95	-13.90%	\$1.75	\$0.75	\$1.14	64,207
Scorpio Tankers Inc	STNG	\$20.50	\$16.40	25.00%	\$39.69	\$15.11	\$39.69	1,627,725
Teekay Tankers Ltd	TNK	\$19.63	\$14.23	37.95%	\$25.02	\$7.52	\$24.63	863,023
Top Ships	TOPS	\$0.12	\$0.22	-43.41%	\$18.40	\$0.11	\$0.79	1,491,360
Tsakos Energy Navigation Ltd	TNP	\$2.47	\$2.21	11.76%	\$4.56	\$2.07	\$4.56	518,937



Capital Link Shipping Weekly Markets Report



Tuesday, March 10 2020 (Week 10)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/13/2020	3/6/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	\$0.00	-19.68%	\$0.01	\$0.00	#N/A N/A	39,997
Capital Product Partners	CPLP	\$7.94	\$10.23	-22.39%	\$14.13	\$7.08	\$13.50	140,176
Costamare Inc	CMRE	\$4.62	\$6.19	-25.36%	\$10.71	\$3.92	\$9.60	1,010,727
Danaos Corp	DAC	\$4.32	\$5.02	-13.94%	\$13.86	\$3.27	\$9.40	152,431
Diana Containerships Inc	DCIX	\$0.50	\$0.54	-7.32%	\$1.26	\$0.44	\$0.82	256,528
Euroseas	ESEA	\$1.95	\$2.46	-20.73%	\$6.20	\$1.95	\$4.29	45,578
Global Ship Lease Inc	GSL	\$4.29	\$5.18	-17.18%	\$9.08	\$3.55	\$8.61	45,373

LPG/LNG	Ticker	3/13/2020	3/6/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.22	\$1.50	-18.67%	\$2.63	\$1.04	\$2.13	80,415
Dorian	LPG	\$8.88	\$9.89	-10.21%	\$16.27	\$5.71	\$15.32	854,323
GasLog Ltd	GLOG	\$4.04	\$4.46	-9.42%	\$17.97	\$3.47	\$9.78	939,090
Gaslog Partners	GLOP	\$2.29	\$2.98	-23.15%	\$22.99	\$2.12	\$15.63	865,529
Golar LNG Ltd	GLNG	\$7.49	\$10.56	-29.07%	\$22.47	\$6.99	\$14.66	1,738,104
Golar LNG Partners LP	GMLP	\$3.18	\$3.81	-16.54%	\$13.22	\$2.75	\$8.74	621,703
Hoegh LNG Partners	HMLP	\$8.75	\$12.06	-27.45%	\$19.91	\$8.22	\$15.88	172,087
Navigator Gas	NVGS	\$6.55	\$7.61	-13.93%	\$13.73	\$5.69	\$13.25	115,281
StealthGas Inc	GASS	\$2.12	\$2.40	-11.67%	\$4.14	\$2.02	\$3.46	42,994
Teekay LNG Partners LP	TGP	\$9.41	\$11.82	-20.39%	\$16.37	\$8.27	\$15.52	362,762

MIXED FLEET	Ticker	3/13/2020	3/6/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$3.11	\$4.03	-22.83%	\$7.97	\$3.00	\$6.81	5,820
Ship Finance International Ltd	SFL	\$10.97	\$12.04	-8.89%	\$15.06	\$9.53	\$14.59	766,214
Teekay Corp	TK	\$2.87	\$2.88	-0.35%	\$5.67	\$2.22	\$5.26	845,934

MLPs	Ticker	3/13/2020	3/6/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$7.94	\$10.23	-22.39%	\$14.13	\$7.08	\$13.50	140,176
Dynagas LNG Partners	DLNG	\$1.22	\$1.50	-18.67%	\$2.63	\$1.04	\$2.13	80,415
GasLog Partners	GLOP	\$2.29	\$2.98	-23.15%	\$22.99	\$2.12	\$15.63	865,529
Golar LNG Partners LP	GMLP	\$3.18	\$3.81	-16.54%	\$13.22	\$2.75	\$8.74	621,703
Hoegh LNG Partners	HMLP	\$8.75	\$12.06	-27.45%	\$19.91	\$8.22	\$15.88	172,087
KNOT Offshore Partners	KNOP	\$12.11	\$15.48	-21.77%	\$20.92	\$10.96	\$19.80	150,552
Navios Partners	NMM	\$6.85	\$8.43	-18.74%	\$20.98	\$5.68	\$14.70	110,642
Teekay LNG	TGP	\$9.41	\$11.82	-20.39%	\$16.37	\$8.27	\$15.52	362,762

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/13/2020	3/6/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$32.84	\$34.66	-5.25%	\$59.00	\$31.50	\$50.35	822,216
Stolt-Nielsen Ltd.	SNI	\$88.90	\$96.10	-7.49%	\$130.80	\$77.20	\$117.00	38,274
Frontline Ltd.	FRO	\$89.90	\$63.00	42.70%	\$116.30	\$54.95	\$113.40	1,929,400
MPC Containers	MPCC	\$11.60	\$13.80	-15.94%	\$32.00	\$9.02	\$20.10	61,200
Jinhui Shpg. & Trans	JIN	\$3.46	\$3.82	-9.56%	\$8.95	\$2.80	\$5.61	214,214
Odfjell (Common A Share)	ODF	\$20.00	\$24.10	-17.01%	\$31.00	\$19.00	\$26.60	12,544
American Shipping Co.	AMSC	\$20.00	\$26.70	-25.09%	\$36.30	\$17.90	\$32.75	43,047
Hoegh LNG	HLNG	\$10.20	\$15.54	-34.36%	\$40.50	\$10.20	\$33.95	99,070



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 30.94%, compared to the S&P 500 (SPX) which went down 8.79%, Nasdaq (CCMP) down 8.17%, and Dow Jones Industrial Average (INDU) down 10.36%.

The Capital Link Maritime Indices performed poorly this past week five of the seven indices closing in the red and two closing with gains. The second best performer after the Maritime Index was the Tanker Index (CPLMTANK) with a gain of 19.50%, while the Container Index (CPLMCONT) was the worst performer with a loss of 23.80%.

The Baltic Indices fared well week with one of the seven indices finishing with losses and six finishing with gains. The Dirty Tanker Index (BDTI) was the best performer with a gain of 87.70%, while the Panamax Index (BPI) was the worst performer with a drop of 5.71%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	3/13/2020	3/6/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	3,201.84	2,445.22	30.94	-13.49	3,701.28
Tanker Index	CPLMTANK Index	1,200.09	1,004.30	19.50	-32.67	1,782.50
Dry Bulk Index	CPLMDRYB Index	433.10	506.32	-14.46	-44.52	780.59
Container Index	CPLMCONT Index	489.83	642.80	-23.80	-60.64	1,244.39
LNG/LPG Index	CPLMLNPG Index	712.26	905.93	-21.38	-47.38	1,353.54
Mixed Fleet Index	CPLMMIXD Index	925.57	997.30	-7.19	-22.28	1,190.86
MLP Index	CPLMMLPI Index	846.10	1,073.78	-21.20	-36.34	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 13, 2020		Ask Price
										YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$90.69	12.31%	12.31%	\$90.69
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$106.65	3.22%	3.25%	\$106.65
Container	CMA CGM S.A.	6.50%	\$720.3	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$67.20	26.05%	26.05%	\$69.02
Container	CMA CGM S.A.	7.75%	\$803.4	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$80.24	37.07%	37.07%	\$81.60
Container	Hapag-Lloyd AG	5.13%	\$498.7	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$95.00	6.46%	6.46%	\$95.50
Container	Atlas Corp.	7.13%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$24.84	NA	NA	NA
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B	\$57.09	40.63%	40.63%	\$57.09
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$39.75	70.23%	70.23%	\$39.75
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$22.00	14.28%	14.28%	\$22.00
Dry Bulk	Diana Shipping Inc.	9.50%	\$100.0	DSX	Senior Unsecured	2023	NA	NA	\$92.50	12.16%	12.16%	\$95.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$75.81	18.20%	18.20%	\$75.81
LNG	Golar LNG Partners LP	6.08%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$92.50	47.52%	47.52%	\$95.00
LNG	Golar LNG Partners LP	7.94%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$77.50	31.01%	31.01%	\$80.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$90.00	14.93%	14.93%	\$90.00
LNG	GasLog Ltd	8.05%	\$88.2	GLOG	Senior Unsecured	2024	NA	NA	NA	NA	NA	NA
LNG	GasLog Ltd.	8.70%	\$73.5	GLOG	Senior Unsecured	2021	NA	NA	\$103.65	3.16%	5.06%	\$104.15
LNG	Teekay LNG Partners L.P.	5.45%	\$98.0	TGP	Senior Unsecured	2020	NA	NA	\$99.75	6.77%	6.77%	\$100.50
LNG	Teekay LNG Partners L.P.	7.80%	\$117.7	TGP	Senior Unsecured	2021	NA	NA	\$101.25	6.41%	6.41%	\$103.00
LNG	Teekay LNG Partners L.P.	6.34%	\$83.3	TGP	Senior Unsecured	2023	NA	NA	\$96.50	6.84%	6.84%	\$99.00
LPG	Navigator Holdings Ltd.	7.75%	\$100.0	NVGS	Senior Unsecured	2021	NA	NA	\$100.00	7.44%	7.61%	\$101.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$224.3	HOSS	Senior Unsecured	2020	Caa1	D	\$9.25	NA	NA	\$9.25
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOSS	Senior Unsecured	2021	Caa1	CC	\$8.50	NA	NA	\$8.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$81.78	5.41%	5.41%	\$81.78
Offshore Services	SEACOR Holdings Inc.	3.00%	\$50.0	CKH	Senior Conv.	2028	NA	NA	\$98.50	3.20%	3.20%	\$98.50
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$70.35	7.46%	7.46%	\$70.35
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$100.50	6.89%	6.89%	\$101.50
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$98.75	8.92%	8.92%	\$98.75
Tanker	DHT Holdings, Inc.	4.50%	\$125.0	DHT	Senior Conv.	2019	NA	NA	\$120.28	(129.88%)	(8.56%)	\$120.28
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$59.50	44.96%	44.96%	\$59.50
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$35.00	85.22%	85.22%	\$35.00
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$101.00	6.99%	6.99%	\$102.00
Tanker	Euronav NV	10.20%	\$235.0	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(41.21%)	7.30%	\$104.71
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$24.00	9.91%	9.91%	\$24.00
Tanker	Stolt-Nielsen Limited	5.95%	\$107.8	SNI-NO	Senior Unsecured	2020	NA	NA	\$100.19	3.42%	3.42%	\$100.59
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$98.92	6.85%	6.85%	\$98.92
Tanker	Stolt-Nielsen Limited	5.22%	\$142.2	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.03	4.73%	4.73%	\$100.53
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.12	6.59%	6.87%	\$25.12
Tanker	Scorpio Tankers Inc.	3.00%	\$203.5	STNG	Senior Conv.	2022	NA	NA	\$84.95	10.94%	10.94%	\$84.95
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$103.63	7.58%	7.71%	\$103.63
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2021	NA	NA	\$77.05	15.23%	15.23%	\$77.05
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.



Weekly Market Report

Market Analysis

It is now unquestionable that 2020 will be a milestone year for the oil market, as well as the whole global economy. The impact from the COVID-19 outbreak will surely be considerable on oil trade, yet at this point it seems the tanker market has been taken by storm by the Saudi Arabia – Russia dispute on oil production output which has suddenly plunged oil prices to record lows while sending tanker freight rates to brand new highs. The severity of this impact, the time-duration of all these developments, as well as the reaction from key market participants is extremely difficult to predict right now, yet it is worth reviewing some crucial points.

On the production side, last week's news that Saudi Arabia and Russia could not come to a mutual agreement and would ramp up production was definitely unexpected. Given the weakened global demand levels that have been noted of late, all this seems counterintuitive for both. The fact that these two producer giants could not reach an agreement had as a result Brent oil to slide close to US\$33 per barrel, while WTI reached a price of just above US\$31 per barrel. Additionally, it is worth mentioning that last week we witnessed the biggest daily oil price loss since the Gulf War of 1991, with a drop of around 25%. The disagreement between OPEC and Russia came after the latter's refusal to support any further production cuts that OPEC proposed as a measure to counter the effects of the coronavirus outbreak. According to local sources, Saudi Arabia has already decided to increase its crude production above 10 million bpd next month from its current level of 9.7 million bpd. Russia, at the same time, has stated that it could lift production as well and that it could cope with low oil prices for up to ten years. Meanwhile the plunge in oil prices below US\$40 has had a crucial impact on the US shale oil market. Several key producers in the US have already decreased their drilling plans, while the rig count is expected to fall by more than 45%. All this is a stark reminder of 2014, yet this time around demand figures are not as encouraging, a fact that has further darkened outlook.

On the demand side, the IEA announced that oil demand is expected to decrease in 2020 for the first time in more than a decade. More specifically, forecasts are showing that oil demand will drop by approximately 90,000 bpd, falling to 99.9 million bpd in 2020. The key reason for these developments is the impact of the COVID-19 outbreak on several key industries (such as the travel industry). Estimates are showing that jet fuel demand is likely to slump by 11% on an annual basis, from last year's 7.2 million bpd. Meanwhile, one of the most for now has been Asia which encompasses some of the most significant importers. Current demand for oil in China is estimated to have declined by 1.8m b/d. Yet, given the latest developments, the impact will not be limited there, with Europe and the US now following through. On the positive side, oil consumption is expected to rebound and increase by 2.1 million bpd in 2021. However, with oil producers now in the midst of a "battle", market fundamentals are in a constant state of shift.

Undoubtedly, the crisis that we are facing will most likely be temporary, but to what extent the market will be "scarred" in the long term is hard to predict right now. It is likely that we will see a robust demand rebound once this have calmed down, but it is difficult to see yet to what extent. For the time being, it looks as though the tanker market is basking in the windfall benefits that have come along, as to how long these benefits will last remains to be seen.

Contributed by

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Dry Bulk Freight Market

	13 Mar	W-O-W change	W-O-W change	
			±Δ	±%
BDI	631		▲ 14	2,3%
BCI	-311		▲ 1	0%
BPI	1.007		▼ -61	-5,7%
BSI	750		▲ 62	9,0%
BHSI	395		▲ 45	12,9%

Tanker Freight Market

	13 Mar	W-O-W change	W-O-W change	
			±Δ	±%
BDTI	1.434		▲ 670	87,7%
BCTI	816		▲ 131	19,1%

Newbuilding Market

Aggregate Price Index	13 Mar	M-O-M change	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	13 Mar	M-O-M change	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)	13 Mar	W-O-W change	W-O-W change	
			±Δ	±%
Dry	264		▶ 0	0,0%
Wet	272		▶ 0	0,0%



Capital Link Shipping Weekly Markets Report



Tuesday, March 10 2020 (Week 10)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – Few things have changed in the Capesize market as of the past week. The BCI witnessed just an uptick (a mere 1bp!), with few expectations now to witness any robust change any time soon. At this point it seems that the overall Capesize segment is struggling to find a “better” direction, with the BCI—5TC however, experiencing a fair 10% growth in the process. The only notable thing of the past few days, is the w-o-w 22% growth in the Atlantic RV, which showed some movement.

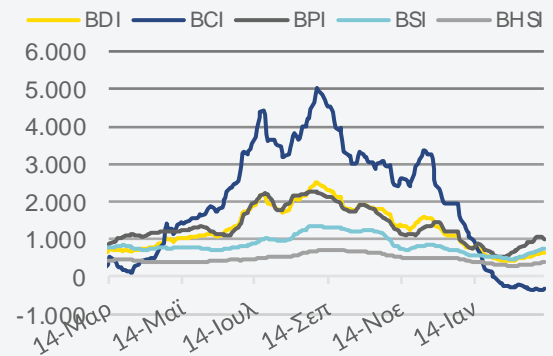
Panamax - For yet another week, the BPI was sustained above the 1,000bp mark, despite the significant pressure noted during the most part of the week. Notwithstanding this, the Panamax market seems to be rather stagnant at this point, unable to resume the upward momentum that it was witnessing over the past couple of weeks, a mere reflection of the bad sentiment surrounding the market right now. For the time being, only the Feast-Cont route succeeded to finish on Friday on the positive side, with all other main routes closing in the red.

Supramax - In sharp contrast with the bigger size segments, Supramaxes succeeded for yet another week to remain on an upward trajectory, with the BSI finishing at 750bp (9% higher). A better Pacific was due, with a lot of movement in coal trade from Indonesia to both China and India. Moreover, period market remained relatively good, given the strong interest, especially for larger units.

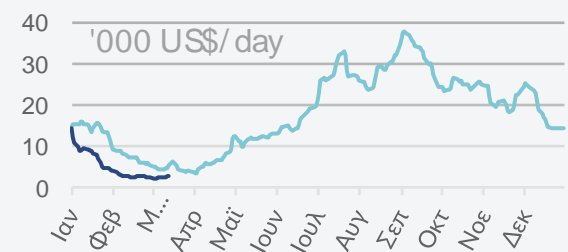
Handysize - Another positive week for the Handysize market, which sustained on a positive track. An improved scene in both basins was due, with the Med market, though, indicating some concern right now.

Spot market rates & indices				Average	
	13 Mar	06 Mar	±%	2020	2019
Baltic Dry Index					
BDI	631	617	2,3%	599	1.344
Capesize					
BCI	-311	-312	0,3%	177	2.241
BCI 5TC	\$ 2.797	\$ 2.542	10,0%	\$ 4.902	\$ 17.854
ATLANTIC RV	\$ 3.915	\$ 3.210	22,0%	\$ 7.380	\$ 18.271
Cont / FEast	\$ 15.115	\$ 15.120	0,0%	\$ 19.629	\$ 34.767
PACIFIC RV	\$ 3.365	\$ 3.364	0,0%	\$ 3.611	\$ 16.987
FEast / ECSA	\$ 2.309	\$ 2.224	3,8%	\$ 3.600	\$ 17.040
Panamax					
BPI	1.007	1.068	-5,7%	791	1.384
BPI - TCA	\$ 9.061	\$ 9.610	-5,7%	\$ 7.098	\$ 11.090
ATLANTIC RV	\$ 8.375	\$ 9.090	-7,9%	\$ 5.980	\$ 11.245
Cont / FEast	\$ 18.041	\$ 18.577	-2,9%	\$ 14.867	\$ 19.398
PACIFIC RV	\$ 7.296	\$ 7.538	-3,2%	\$ 5.340	\$ 9.804
FEast / Cont	\$ 1.875	\$ 1.816	3,2%	\$ 1.422	\$ 3.844
Supramax					
BSI	750	688	9,0%	575	877
BSI - TCA	\$ 8.255	\$ 7.564	9,1%	\$ 6.332	\$ 9.914
USG / FEast	\$ 21.078	\$ 20.825	1,2%	\$ 19.545	\$ 21.136
Med / Feast	\$ 18.407	\$ 18.279	0,7%	\$ 16.247	\$ 18.182
PACIFIC RV	\$ 6.586	\$ 6.114	7,7%	\$ 4.680	\$ 8.890
FEast / Cont	\$ 2.470	\$ 1.970	25,4%	\$ 1.491	\$ 4.651
USG / Skaw	\$ 14.259	\$ 13.856	2,9%	\$ 13.607	\$ 14.664
Skaw / USG	\$ 7.413	\$ 7.003	5,9%	\$ 6.067	\$ 7.590
Handysize					
BHSI	395	350	12,9%	353	490
BHSI - TCA	\$ 7.103	\$ 6.292	12,9%	\$ 6.325	\$ 7.178
Skaw / Rio	\$ 7.379	\$ 6.557	12,5%	\$ 6.083	\$ 6.081
Skaw / Boston	\$ 7.630	\$ 6.879	10,9%	\$ 6.281	\$ 6.504
Rio / Skaw	\$ 11.472	\$ 10.489	9,4%	\$ 10.289	\$ 10.511
USG / Skaw	\$ 11.144	\$ 9.638	15,6%	\$ 8.934	\$ 7.901
SEAsia / Aus / Jap	\$ 4.988	\$ 4.328	15,2%	\$ 4.963	\$ 6.713
PACIFIC RV	\$ 4.656	\$ 4.141	12,4%	\$ 4.658	\$ 6.500

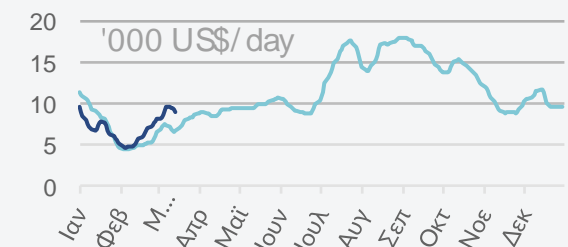
Dry Bulk Indices



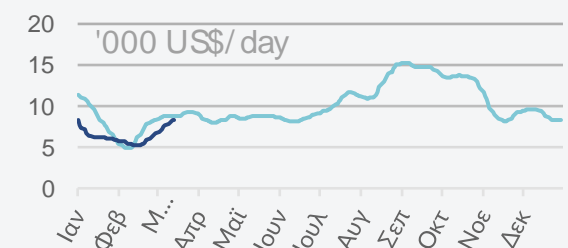
BCI Average TCE



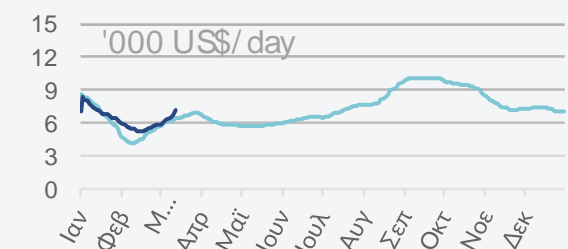
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Capital Link Shipping Weekly Markets Report



Tuesday, March 10 2020 (Week 10)

SHIPPING MARKETS

Tankers – Spot Market

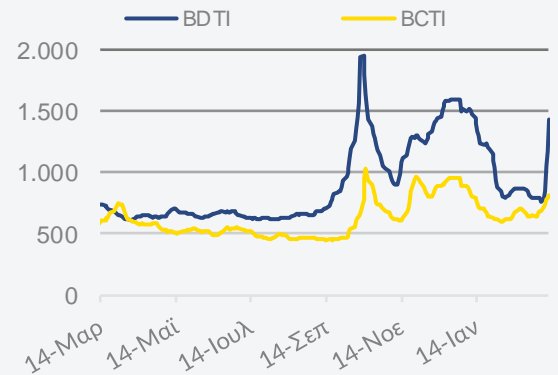
Crude Oil Carriers - What an astonishing week for crude oil tanker market, which saw its numbers skyrocketing once again. In the VL, following the announcement of higher production figures and the collapse of more than 30% in oil prices, fixing activity showed a tremendous rally (especially for storage). Both MEG and WAF numbers are completely disconnected to what we were seeing until recently in the freight market. Rather on par with the bigger size segment, the Suezmax segment showed a strong rally in terms of earnings, with all benchmark trades closing the week firm. Finally, in the Aframax, the scene was also positive, with all main routes witnessing fair gains as of the past week, though lagging slightly.

Oil Products - On the DPP front, it was a rather good week, with modest gains noted for most of the main routes. For yet another week, the Med trade showed the most potential, pushing even higher levels. On the CPP front, it was also a positive week (to the most part at least). The MEG-Japan trade made a strong leap, covering somehow the uninspiring path noted in the Atlantic market.

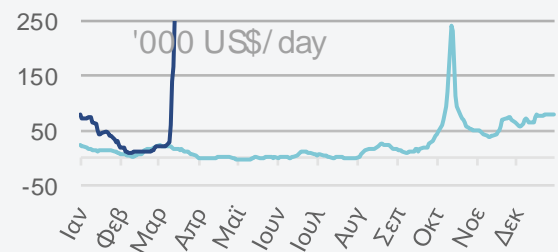
Spot market rates & indices

		13 Mar	06 Mar	±%	Average	2020	2019
Baltic Tanker Indices							
BDTI		1,434	764	87,7%		1,057	867
BCTI		816	685	19,1%		705	613
VLCC							
MEG-USG	WS	206,82	30,41	580,1%		47,10	33,64
	\$/day	\$ 274.052	\$ 12.286	2130,6%		\$ 28.617	\$ 9.554
MEG-SPORE	WS	224,58	49,58	353,0%		76,59	67,71
	\$/day	\$ 252.759	\$ 32.539	676,8%		\$ 57.694	\$ 42.767
MEG-JAPAN	WS	217,50	48,63	347,3%		75,21	66,61
	\$/day	\$ 243.347	\$ 30.339	702,1%		\$ 55.184	\$ 40.235
WAF-USG	WS	200,00	47,50	321,1%		80,00	67,44
	\$/day	\$ 279.239	\$ 43.168	546,9%		\$ 86.793	\$ 75.602
SUEZMAX							
WAF-USAC	WS	140,00	72,50	93,1%		108,38	86,38
	\$/day	\$ 89.422	\$ 33.892	163,8%		\$ 57.181	\$ 46.081
BSEA-MED	WS	201,67	84,17	139,6%		117,67	103,20
	\$/day	\$ 115.839	\$ 23.511	392,7%		\$ 45.211	\$ 30.981
AFRAMAX							
NSEA-CONT	WS	121,39	93,06	30,4%		127,97	117,06
	\$/day	\$ 33.746	\$ 9.967	238,6%		\$ 31.567	\$ 23.410
MEG-SPORE	WS	135,83	98,06	38,5%		141,07	127,42
	\$/day	\$ 34.183	\$ 14.823	130,6%		\$ 24.869	\$ 19.343
CARIBS-USG	WS	181,25	152,19	19,1%		234,01	127,91
	\$/day	\$ 47.449	\$ 32.716	45,0%		\$ 61.266	\$ 19.566
BALTIC-UKC	WS	97,22	75,28	29,1%		109,58	95,59
	\$/day	\$ 33.992	\$ 15.628	117,5%		\$ 34.603	\$ 25.348
DPP							
CARIBS-USAC	WS	190,00	185,00	2,7%		243,30	151,03
	\$/day	\$ 46.297	\$ 41.097	12,7%		\$ 57.156	\$ 31.394
ARA-USG	WS	104,38	100,00	4,4%		141,32	116,63
	\$/day	\$ 16.207	\$ 11.372	42,5%		\$ 21.233	\$ 12.425
SEASIA-AUS	WS	126,56	94,56	33,8%		122,73	115,83
	\$/day	\$ 34.160	\$ 16.706	104,5%		\$ 23.588	\$ 20.048
MED-MED	WS	144,17	104,72	37,7%		117,68	117,21
	\$/day	\$ 44.842	\$ 21.624	107,4%		\$ 24.899	\$ 21.651
CPP							
MEG-JAPAN	WS	155,75	125,38	24,2%		112,94	119,65
	\$/day	\$ 41.548	\$ 26.764	55,2%		\$ 17.572	\$ 19.065
CONT-USAC	WS	169,17	180,56	-6,3%		164,98	133,65
	\$/day	\$ 22.209	\$ 21.774	2,0%		\$ 17.537	\$ 10.590
CARIBS-USAC	WS	185,00	180,00	2,8%		178,77	131,01
	\$/day	\$ 34.055	\$ 30.371	12,1%		\$ 28.062	\$ 19.249
USG-CONT	WS	137,14	135,71	1,1%		131,15	94,94
	\$/day	\$ 17.002	\$ 14.132	20,3%		\$ 11.804	\$ 4.402

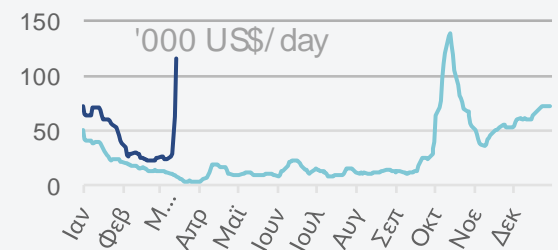
Tanker Indices



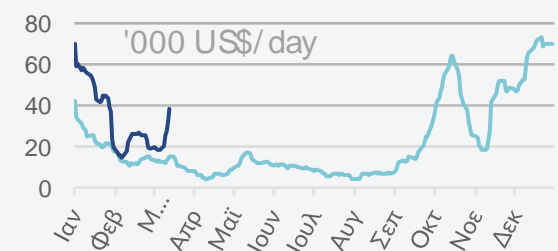
VLCC Average TCE



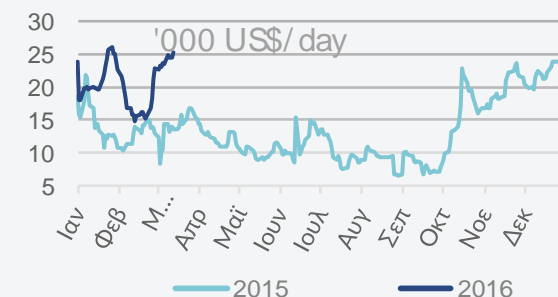
Suezmax Average TCE



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

	13 Mar		±%	last 5 years		
	07 Feb			Min	Avg	Max
Capesize						
12 months	\$ 13.000	\$ 14.500	-10,3%	\$ 6.200	\$ 14.170	\$ 23.200
36 months	\$ 13.250	\$ 13.750	-3,6%	\$ 6.950	\$ 13.867	\$ 20.950
Panamax						
12 months	\$ 12.000	\$ 11.250	6,7%	\$ 4.950	\$ 10.134	\$ 14.950
36 months	\$ 11.750	\$ 11.500	2,2%	\$ 6.200	\$ 10.170	\$ 12.950
Supramax						
12 months	\$ 10.250	\$ 10.000	2,5%	\$ 4.450	\$ 9.603	\$ 13.950
36 months	\$ 9.500	\$ 9.750	-2,6%	\$ 6.200	\$ 9.421	\$ 12.700
Handysize						
12 months	\$ 10.000	\$ 9.500	5,3%	\$ 4.450	\$ 8.080	\$ 11.200
36 months	\$ 9.750	\$ 9.500	2,6%	\$ 5.450	\$ 8.035	\$ 9.950

Latest indicative Dry Bulk Period Fixtures

M/V "PEACE PEARL", 76000 dwt, built 2013, dely Zhanjiang 13/14 Mar, \$10,000, for 3/5 months, to Ausca

M/V "ST. ANDREW", 32688 dwt, built 2010, dely Amsterdam prompt, \$9,000, for 5/7 month, to AEC

M/V "SIDERIS GS", 174186 dwt, built 2006, dely Jiangyin 06 Mar, \$12,750, for 8/9 months, to Oldendorff

M/V "LINDSAYLOU", 58018 dwt, built 2012, dely Dung Quat 08/09 Mar, \$10,000, 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, \$11,100, for 1 year trading, to Cargill

Tanker period market TC rates

	13 Mar		±%	last 5 years		
	07 Feb			Min	Avg	Max
VLCC						
12 months	\$ 32.500	\$ 42.500	-23,5%	\$ 19.000	\$ 34.670	\$ 65.000
36 months	\$ 30.500	\$ 31.750	-3,9%	\$ 23.500	\$ 32.181	\$ 45.000
Suezmax						
12 months	\$ 30.500	\$ 31.250	-2,4%	\$ 15.500	\$ 25.557	\$ 44.000
36 months	\$ 27.500	\$ 27.500	0,0%	\$ 19.500	\$ 25.320	\$ 35.000
Aframax						
12 months	\$ 21.500	\$ 22.500	-4,4%	\$ 13.250	\$ 20.436	\$ 30.000
36 months	\$ 20.500	\$ 20.500	0,0%	\$ 16.750	\$ 19.826	\$ 27.000
MR						
12 months	\$ 15.500	\$ 15.750	-1,6%	\$ 12.000	\$ 14.862	\$ 21.000
36 months	\$ 14.250	\$ 14.250	0,0%	\$ 14.000	\$ 14.967	\$ 18.250

Latest indicative Tanker Period Fixtures

M/T "ELANDRA ELBRUS", 300000 dwt, built 2020, \$38,000, for 6 months trading, to UNIPPEC

M/T "DENSA WHALE", 160000 dwt, built 2012, \$25,000, for 1 year trading, to ATC

M/T "SEARANGER", 109000 dwt, built 2009, \$21,000, for 1 year trading, to ST SHIPPING

M/T "NORDIC BASEL", 74000 dwt, built 2008, \$15,250, for 9 months trading, to ST SHIPPING

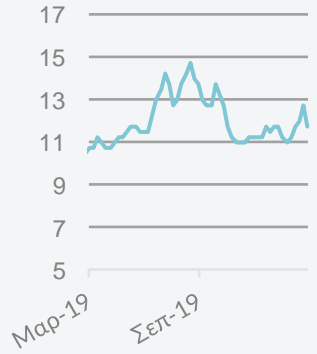
M/T "OVERSEAS SANTORINI", 52000 dwt, built 2010, \$15,250, for 9-12 months trading, to CLEARLAKE

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

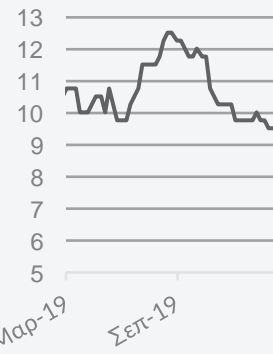
Capesize



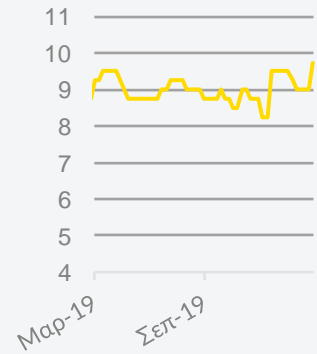
Panamax



Supramax

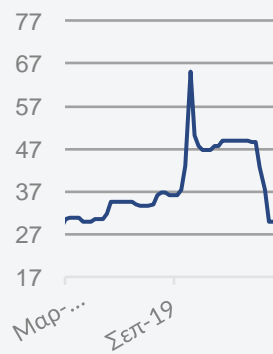


Handysize

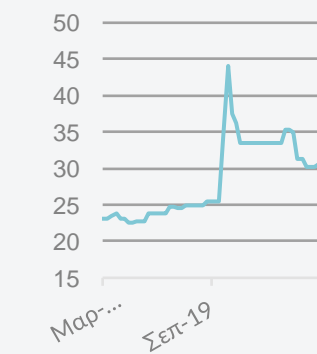


Tanker 12 month period charter rates (USD '000/day)

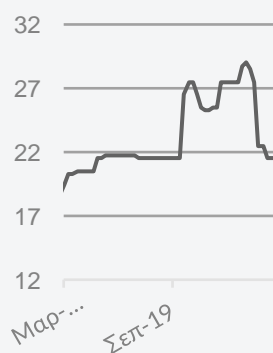
VLCC



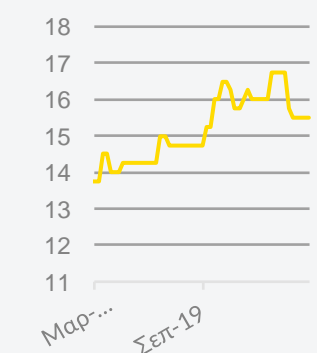
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Tuesday, March 10 2020 (Week 10)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, it was a very disappointing week in terms of transactions taking place. More disappointing is the fact that this was of little surprise to many, given the uncertain economic environment surrounding the shipping industry at this point. Whether this is just a temporary situation, or that buying appetite has experienced a strong hit remains to be seen. For the time being, we can say with some confidence that most of the business activities are vulnerable to continuous disruptions as part of the virus pandemic, a fact that will definitely add an asymmetrical tone to SnP activity over the coming time period.

On the tankers side, the scene was also sluggish, with just a handful of transactions coming to light as of late. Notwithstanding this, given the recent trends from the side of earnings, it will certainly push buying interest for these types of units, eventually resulting to a more vivid sales market the upcoming weeks.

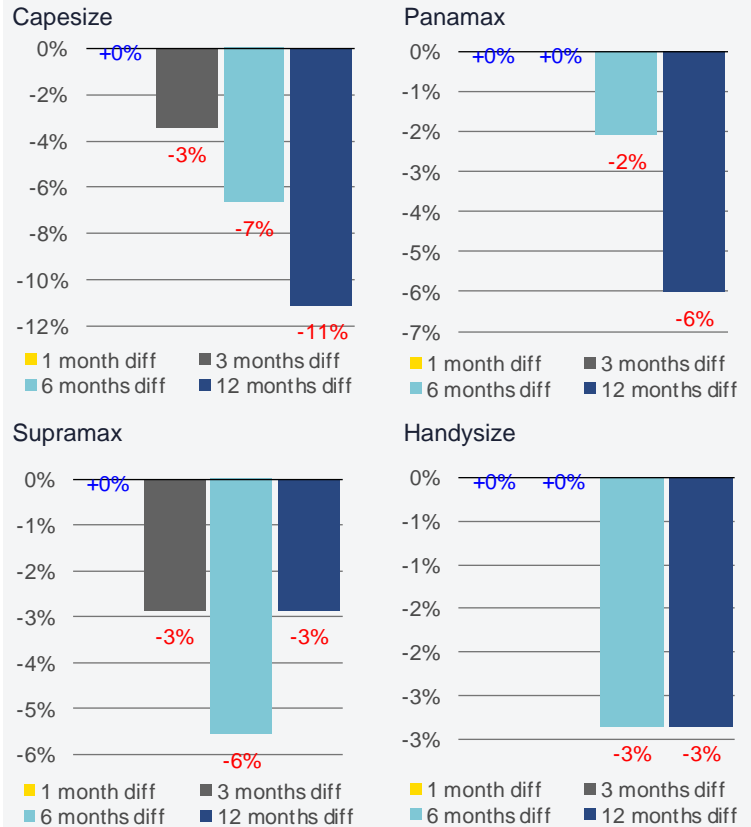
Indicative Dry Bulk Values (US\$ million)

		13 Mar	07 Feb	±%	last 5 years		
		αρ	Φεβ		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	19,7	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

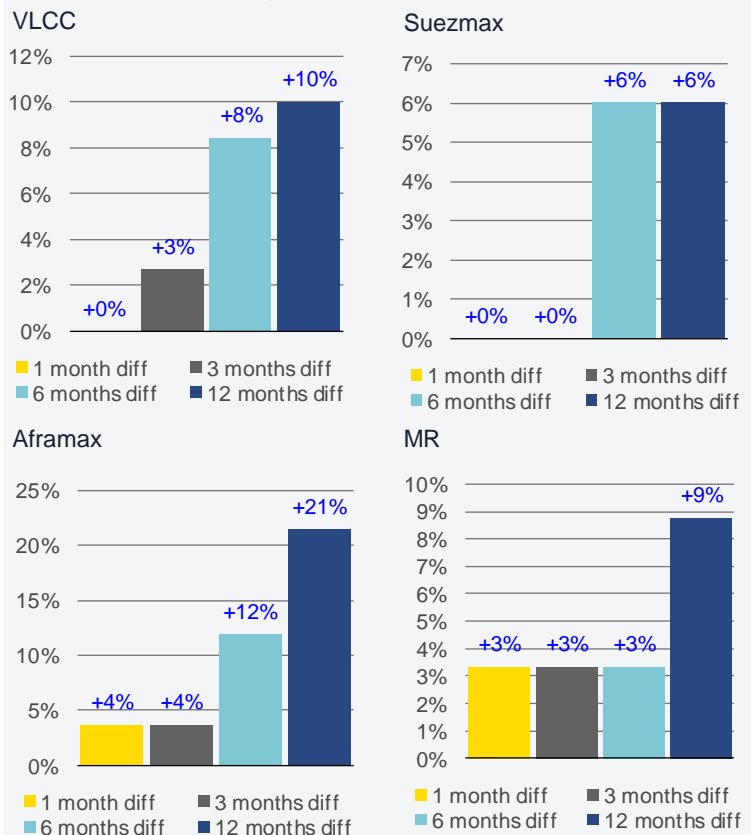
Indicative Tanker Values (US\$ million)

		13 Mar	07 Feb	±%	last 5 years		
		αρ	Φεβ		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	63,5	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	50,2	57,0
110k dwt	5 year old	42,50	41,00	3,7%	29,5	36,7	47,5
105k dwt	10 year old	31,00	29,50	5,1%	18,0	24,3	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

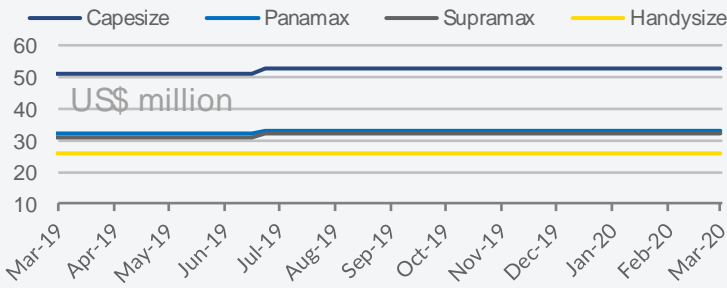


Tuesday, March 10 2020 (Week 10)

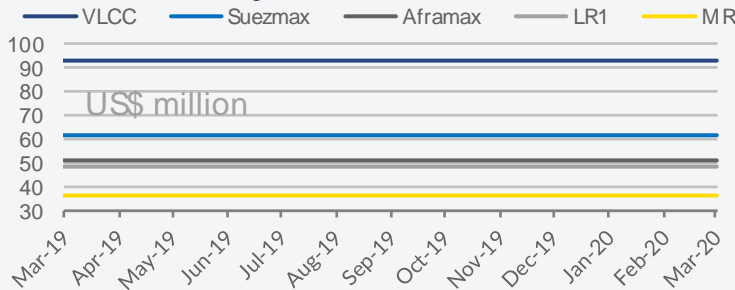
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

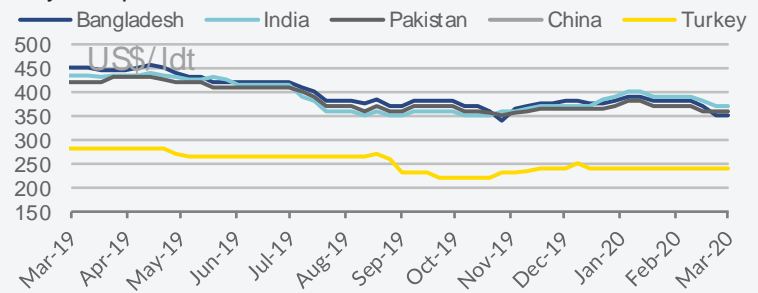
	13 Mar			last 5 years		
	07 Feb	±%	Min	Avg	Max	
Dry Bulkers						
Capesize (180,000dwt)	53,0	53,0	0,0%	41,8	47,5	54,0
Kamsarmax (82,000dwt)	34,0	34,0	0,0%	24,3	28,6	34,0
Panamax (77,000dwt)	33,0	33,0	0,0%	23,8	27,8	33,0
Ultramax (64,000dwt)	32,0	32,0	0,0%	22,3	26,6	32,0
Handysize (37,000dwt)	26,0	26,0	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	50,8	58,5
Sub Panamax (2,500teu)	27,0	27,0	0,0%	26,0	27,9	33,0
Feeder (1,700teu)	21,5	21,5	0,0%	21,5	22,9	27,0

Indicative Wet NB Prices (US\$ million)

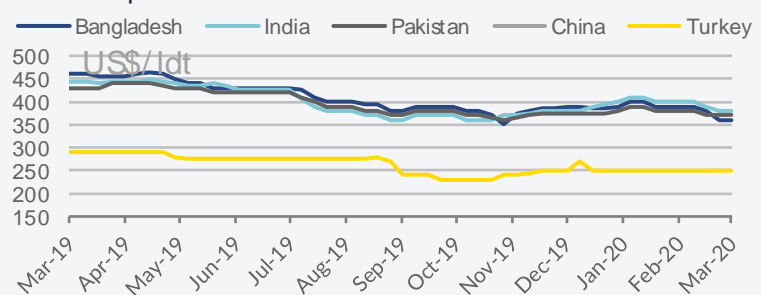
	13 Mar			last 5 years		
	07 Feb	±%	Min	Avg	Max	
Tankers						
VLCC (300,000dwt)	93,0	93,0	0,0%	80,0	89,5	97,0
Suezmax (160,000dwt)	61,5	61,5	0,0%	53,0	59,5	65,0
Aframax (115,000dwt)	51,0	51,0	0,0%	43,0	48,8	54,0
LR1 (75,000dwt)	48,5	48,5	0,0%	42,0	45,4	48,5
MR (56,000dwt)	36,5	36,5	0,0%	32,5	35,1	36,8
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)

	13 Mar			last 5 years		
	06 Mar	±%	Min	Avg	Max	
Indian Sub Continent						
Bangladesh	350	350	0,0%	220	364	455
India	370	370	0,0%	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)

	13 Mar			last 5 years		
	06 Mar	±%	Min	Avg	Max	
Indian Sub Continent						
Bangladesh	360	360	0,0%	245	381	475
India	380	380	0,0%	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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Rates in \$/Day Vessel Category	Weekly Trend	3/13/2020	3/6/2020	% Change	2020 YTD
Crude Tanker					
VLCC	↑	\$279,259	\$33,709	728.4%	\$70,467
Suezmax	↑	\$120,870	\$26,360	358.5%	\$51,560
Aframax	↑	\$42,943	\$26,235	63.7%	\$39,212
Product Tankers					
Long Range	↑	\$21,767	\$18,814	15.7%	\$27,554
Medium Range	↑	\$23,817	\$20,371	16.9%	\$17,791
Dry Bulk					
Capesize	↑	\$2,753	\$939	193.2%	\$1,828
Panamax	↑	\$10,520	\$9,428	11.6%	\$7,391
Supramax	↑	\$11,784	\$11,085	6.3%	\$7,686
Containers					
Neo-Panamax 9,000 TEU	↓	\$39,000	\$39,500	(1.3%)	\$39,500
Panamax 4,400 TEU	↔	\$12,000	\$12,000	0.0%	\$13,343
Handy 2,000 TEU	↓	\$8,000	\$8,250	(3.0%)	\$8,779
LPG-84,000 cbm	↓	\$44,335	\$45,977	(3.6%)	\$51,023
LNG-160,000 cbm	↑	\$38,500	\$34,500	11.6%	\$68,705

Source: Clarkson Research & Astrup Fearnley

The recent one-two punch of COVID-19 and Saudi-Russian oil price war has sent the S&P 500 down 20%, oil down 42%, and energy stocks down an average of 41% since the peak on 2/19. While tankers were nearly the only equities that ended in the green last week, the focus has been on downside protection as investors try to avoid bankruptcy risk. Handicapping how long the coronavirus lasts is going to be key, but without a crystal ball, avoiding the worst offenders seems like the wisest choice. However, some of those debt loads can be deceiving. What you care about is the ability to not run into debt maturities in the next 1-2 years and no need to tap the capital markets. To that end, companies like Cheniere and some shipping MLPs that have already been priced out of the capital markets (TGP, HMLP, GLOP, CPLP, and DLNG), especially on the preferred equity side, are positioned to weather the storm with long term contracts.

Cheniere is in a much better position than the share price would indicate. While 2023+ growth may take a break, the company has nearly complete contract coverage that should easily be able to handle the currently large debt balance. With fears around canceled cargoes, the reality is, with take or pay FOB contracts, cash flows are contracted and force majeure is effectively impossible. Cheniere is taking counterparty risk, but virtually all counterparties investment grade oil majors or NOC's, the risk of insolvency by those companies is not significant. Remaining capex on new projects is easily covered by cash flows, and while marketing volumes margins may be weaker, they are inconsequential relative to the contracted cash flows (sorry for the not directly shipping related portion here). Similarly, companies with all or virtually all of their cash flow's contracted through the next several years should be well-positioned to weather the oil/virus storm, and currently being higher in the capital structure not only is safer but offers healthy returns.

While we think investors will be rewarded for focusing on the downside, the Saudi-Russia oil war has led to a substantial contango in the oil market. In the short term, floating storage has pushed tanker rates up over \$200,00/day. We are moving up our estimates as a result and believe both crude and product tanker equities are a bright spot in a coronavirus infected market and should be a great near term trade.



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	251,349,435	18,396,703	7.3%	9.7	7.9%
	Suezmax	88,634,533	10,470,930	11.8%	10.1	9.1%
	Aframax	73,502,539	5,427,710	7.4%	11.7	8.7%
Product	LR2	41,335,756	4,086,600	7.3%	9.0	5.7%
	LR1	28,015,418	469,000	7.3%	10.8	2.9%
	MR	93,419,970	6,861,819	7.3%	11.1	8.5%
	Handy	4,427,293	164,460	3.7%	16.5	35.8%
Dry Bulk	Capesize	350,005,215	40,081,500	11.5%	8.8	4.4%
	Panamax	219,753,345	20,575,100	9.4%	10.1	10.6%
	Supramax	209,632,989	13,211,941	6.3%	9.9	8.3%
	Handymax	104,883,313	4,207,055	4.0%	11.7	14.1%
Containers		(TEU)	(TEU)			
	Post-Panamax	3,076,303	1,086,304	35.3%	3.7	0.0%
	Neo-Panamax	9,214,666	732,894	8.0%	7.9	1.6%
	Intermediate	6,579,435	38,076	0.6%	12.9	9.9%
	Feeder	4,137,205	410,892	9.9%	14.9	22.8%
Gas		(CBM)	(CBM)			
	LPG	35,892,743	4,503,289	12.5%	15.4	15.2%
	LNG	84,438,645	20,241,600	24.0%	14.1	11.0%

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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