

Capital Link Shipping Weekly Markets Report

Tuesday, March 24, 2020 (Week 12)

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

Upcoming Forum

Capital Link Digital Conference



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

[Click here to preview our virtual experience](#)

Capital Link Shipping
Weekly Markets Report

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“FIRE AWAY - ASK SHIPOWNERS ANYTHING!”

Have an industry or market question for a shipowner? **Now is YOUR chance to ask our four industry captains anything you want on the industry and market!**

Please note, company specific questions will not be addressed.

Join us and watch your questions get answered **LIVE ON VIDEO** by our shipowners!

DAY 1 – MONDAY, MARCH 30, 2020 2:50 PM – 3:10 PM



**Dr. Nikos Tsakos, CEO -
Tsakos Energy Navigation
Chairman - INTERTANKO
2014-2018**



**Ms. Lois Zabrocky
CEO
International Seaways**

DAY 2 – TUESDAY, MARCH 31, 2020 2:20 PM – 2:40 PM



**Mr. Robert Bugbee
President
Scorpio Bulkers & Tankers**



**Mr. Hamish Norton
President
Star Bulk Carriers Corp.**

We look forward to seeing you all next week!

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.

Capital Link - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K. Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801
Oslo - Raadhusgaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Tuesday, March 24, 2020 (Week 12)

IN THE NEWS

Latest Company News

Monday, March 16, 2020

FRO – Closing of the acquisition of 10 Suezmax tankers from Trafigura

Frontline Ltd. today announced that it has closed the acquisition of 10 Suezmax tankers built in 2019 under the Sale and Purchase Agreement with Trafigura Maritime Logistics a wholly owned subsidiary of Trafigura Group Pte Ltd.

<https://www.frontline.bm/fro-closing-of-the-acquisition-of-10-suezmax-tankers-from-trafigura/>

GasLog Ltd. Declares Dividend on Series A Preference Shares

Piraeus, Greece, March 16, 2020 (GLOBE NEWSWIRE) — The Board of Directors of GasLog Ltd. (“GasLog” or “Company”) (NYSE: GLOG), approved and declared a dividend of \$0.546875 per share on its 8.75% Series A Cumulative Redeemable Perpetual Preference Shares, payable on April 1, 2020 for all shareholders of record as of March 31, 2020.

<https://www.gaslogltd.com/gaslog-ltd-declares-dividend-on-series-a-preference-shares/>

GasLog Ltd. and GasLog Partners LP Postpone Investor Day Due to Coronavirus Concerns

Piraeus, Greece, March 15, 2020 (GLOBE NEWSWIRE) — GasLog Ltd. (“GasLog”) (NYSE: GLOG) and GasLog Partners LP (“GasLog Partners”) (NYSE: GLOP) previously announced plans to host an Investor Day on May 7th in New York City. However, due to concerns related to the coronavirus (COVID-19) and our focus on the health and safety of attendees, GasLog and GasLog Partners believe it prudent to postpone the Investor Day. A new date will be announced in due course.

<https://www.gaslogmlp.com/gaslog-ltd-and-gaslog-partners-lp-postpone-investor-day-due-to-coronavirus-concerns/>

Golar Power signs a Protocol of Intentions with the State Government of Pernambuco to develop an LNG import terminal in the Port of Suape, Brazil.

Golar Power Limited (“Golar Power”) signed on March 13 a Protocol of Intentions with the State Government of Pernambuco to develop an LNG import terminal in the Port of Suape (Suape), located in the northeast of Brazil. With operations scheduled to start in the second half of 2020, the project includes infrastructure for the supply of natural gas and LNG to generate electricity, in addition to meeting the demands of industries, commerce, LNG stations and households.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2001150/language/en>

(NVGS) PRESS RELEASE: ANNOUNCEMENT OF FORMATION OF LUNA POOL WITH GREATER BAY GAS COMPANY

Navigator Holdings Ltd. (NYSE:NVGS) in collaboration with Pacific Gas Pte. Ltd. (Singapore) and Greater Bay Gas Co Ltd (HK) are pleased to announce the formation of the Luna Pool. The Luna Pool will be focused on the ocean transportation of liquefied petrochemical gas cargoes, with a specific focus on ethylene and ethane to meet the growing demands of our customers.

<https://www.navigatorgas.com/2020/03/16/navigator-holdings-ltd-notification/>

Pyxis Tankers Announces Date for the Release of the Fourth Quarter and the Year Ended December, 2019 Results and Related Conference Call & Webcast

MAROUSI, GREECE – March 16, 2020 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), a growth-oriented pure play product tanker company, today announced the following: Date of Earnings Release. We will issue our unaudited results for the fourth quarter and year ended December 31, 2019 before the market opens in New York on Friday, March 20, 2020. We will host a conference call on the same day Friday, March 20 to discuss the results at 8.30 a.m. Eastern Time.

<http://www.pyxistankers.com/news-and-media/press-release-details/2020/Pyxis-Tankers-Announces-Date-for-the-Release-of-the-Fourth-Quarter-and-the-Year-Ended-December-2019--Results-and-Related-Conference-Call--Webcast/default.aspx>

Tuesday, March 17, 2020

Golar Power completes 96 hour reliability test at 1.5GW Sergipe Power Plant

Golar Power Limited (“Golar Power”) has successfully completed today the final operational test at the 1.5GW Sergipe Power Plant. The test involves supplying the maximum load of the plant (1.5 GW) to the National Interconnected System (SIN) for a period of 96 continuous hours. The test is the final requirement of the National System Operator (ONS) in order to start commercial operations under the 25-year power purchase agreements.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2002106/language/en>

Nordic American Tankers Ltd (NYSE: NAT) – Extraordinarily Strong Tanker Market

Hamilton, Bermuda March 17, 2020 Dear Shareholders, We receive questions about the state of the tanker market, which is the strongest we have seen in decades. Increased exports from Saudi Arabia lead to extra demand for tonnage. As an example, it has been indicated that one million barrels a day extra from Saudi Arabia to the Far East create demand for about 45 suezmaxes.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-extraordinarily-strong-tanker-market/>

Wednesday, March 18, 2020

Nordic American Tankers Ltd (NYSE: NAT) – A share buy-back has been decided

Hamilton, Bermuda March 18, 2020 Dear Shareholders, As informed shareholders yesterday, we are in an extraordinarily strong tanker market with tanker rates ranging from USD 65,000 to USD 100,000 for individual contracts. The financial position of NAT is solid. NAT has an increasing cash flow. In view of the above main factors, the NAT Board has decided to establish a share buy-back program.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-a-share-buy-back-has-been-decided/>

Nordic American Tankers Ltd (NYSE: NAT) – Buy-back program

Hamilton, Bermuda March 18, 2020 Dear Shareholders, As regards the buy-back program announced today, please note it has a scope of up to 4.5 mill NAT shares.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-buy-back-program/>



Latest Company News

Thursday, March 19, 2020

FRO – Filing of Annual Report on Form 20-F

Frontline Ltd. (the “Company”) announces the filing of its annual report on Form 20-F for the year ended December 31, 2019. The annual report can be downloaded from the Company’s website www.frontline.bm or from the link below. Additionally, shareholders can request a hard copy of our complete audited financial statements free of charge by writing us at:

<https://www.frontline.bm/fro-filing-of-annual-report-on-form-20-f-14/>

KNOT Offshore Partners LP Announces Availability of Its Form 20-F for the Year Ended December 31, 2019

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (the “Partnership”) (NYSE:KNOP) announced today 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 the Partnership’s website www.knotoffshorepartners.com under the “Investor Relations” section or on the website of the U.S. Securities and Exchange Commission at www.sec.gov.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2020/KNOT-Offshore-Partners-LP-Announces-Availability-of-Its-Form-20-F-for-the-Year-Ended-December-31-2019/default.aspx>

NAVIGATOR GAS – CORONAVIRUS PREPARATIONS

Navigator Gas has enacted a series of business continuity measures to keep employees safe, our business running smoothly and to play our part in curtailing the spread of coronavirus. The health and safety of our employees is paramount as we continue our vital role in the supply of liquefied gases worldwide whilst meeting the needs of our customers, partners and suppliers.

<https://www.navigatorgas.com/2020/03/19/navigator-gas-coronavirus-preparations/>

Navios Maritime Containers L.P. Announces Availability of Its Form 20-F for the Year Ended December 31, 2019

MONACO, March 19, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Containers L.P. (“Navios Containers”) (NASDAQ: NMCI) 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 Containers’ website www.navios-containers.com under the “Investors” section.

<https://ir.navios-containers.com/news-releases/news-release-details/navios-maritime-containers-lp-announces-availability-its-form-0>

Safe Bulkers, Inc. Announces Expansion of Common Stock Repurchase Program and Adoption of Preferred Stock Repurchase Program

Monaco – March 19, 2020 -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has authorized the expansion of the previously announced share repurchase program with respect to 5,000,000 shares to 6,500,000 shares of the Company’s common stock.

<http://www.safebulkers.com/sbpr031920.pdf>

TEEKAY OFFSHORE ANNOUNCES CHANGES TO ITS BOARD AND COMMITTEES

PEMBROKE, Bermuda, March 19, 2020 (GLOBE NEWSWIRE) — Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) announced the following changes to the Board of Directors of the Partnership’s general partner, Teekay Offshore GP L.L.C. (TOO GP), effective March 18, 2020:

<https://teekayoffshore.com/blog/2020/03/19/teekay-offshore-announces-changes-to-its-board-and-committees/>

Friday, March 20, 2020

Pyxis Tankers Inc. Announces Financial Results for the Three Months and Year Ended December 31, 2019

Maroussi, Greece, March 20, 2020 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the “Company” or “Pyxis Tankers”) a growth-oriented pure play product tanker company, today announced unaudited results for the three months and year ended December 31, 2019.

<http://www.pyxistankers.com/news-and-media/press-release-details/2020/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-Months-and-Year-Ended-December-31-2019/default.aspx>

TEEKAY LNG PARTNERS DECLARES DISTRIBUTIONS ON SERIES A AND B PREFERRED UNITS; AND REITERATES 2020 DISTRIBUTION GUIDANCE ON COMMON UNITS

HAMILTON, Bermuda, March 20, 2020 (GLOBE NEWSWIRE) — Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared cash distributions of \$0.5625 per unit on the Partnership’s Series A preferred units (NYSE:TGP PR A) and \$0.5313 per unit on the Partnership’s Series B preferred units (NYSE:TGP PR B) for the period from January 1, 2020 to March 31, 2020. The cash distributions are payable on April 15, 2020 to all unitholders of record as at March 31, 2020.

<https://www.teekay.com/blog/2020/03/20/teekay-lng-partners-declares-distributions-on-series-a-and-b-preferred-units-and-reiterates-2020-distribution-guidance-on-common-units/>



Non US-Listed Company News

Friday, March 20, 2020

Notice to the Annual General Meeting of Concordia Maritime AB (publ)

The shareholders of Concordia Maritime AB (publ), 556068-5819, are hereby invited to attend the Annual General Meeting to be held on Wednesday, 29 April 2020, at 1 p.m., at Elite Park Avenue, in Gothenburg. Entrance to the venue opens at 12:15 p.m.

<https://www.concordiamaritime.com/en/news/news/20202/notice-to-the-annual-general-meeting-of-concordia-maritime-ab-publ/>

Concordia Maritime AB (publ) releases the Annual Report for 2019

The annual report, which also includes Concordia Maritime's sustainability report, is now available on the company's website (concordiamaritime.com). The English translation of the Annual Report will be available in the middle of April 2020. The Annual General Meeting will be held 29 April 2020.

<https://www.concordiamaritime.com/en/news/news/20202/concordia-maritime-ab-publ-releases-the-annual-report-for-2019/>

(CCORB) Turbulent oil market affecting the tanker market

The new Coronavirus, COVID-19, continues to paralyse the world. The virus is spreading rapidly – with enormous consequences for society as a whole. The oil and tanker market is now also in the midst of a major drama. Just a day or so ago, the oil price was down below \$25/barrel, the lowest in 18 years. This in turn sent rates soaring in some parts of the tanker market.

<https://www.concordiamaritime.com/en/news/news/20202/market-update-march---turbulent-oil-market-affecting-the-tanker-market/>

(DIS) ANNOUNCEMENT OF THE ANNUAL SHAREHOLDERS MEETINGS DOCUMENTATION FILING AND STORAGE

Luxembourg – March 20th, 2020 – d'Amico International Shipping S.A. ("DIS" or the "Company") announces that - in compliance with relevant applicable laws and regulations - all the requested supporting documentation in view of the Annual General Meeting of Shareholders convened on 21 April 2020 at the Linklaters LLP premises at 35, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (the "Meeting"), including two reports of the Board of Directors to the shareholders, is now available to the public at DIS registered office, at Borsa Italiana S.p.A. (www.borsaitaliana.it), at Bourse de Luxembourg (www.bourse.lu) and on the "corporate governance" section of the Company's website (www.damicointernationalshipping.com).

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2020/ENG/marzo/DIS_ANNOUNCEMENT%20OF%20THE%20ANNUAL%20SHAREHOLDERS%20MEETINGS%20DOCUMENTATION%20FILING%20AND%20STORAGE.pdf

(DIS) EXECUTED BUY-BACK PROGRAM

Luxembourg - March 20th, 2020 – d'Amico International Shipping S.A. (following "DIS" or the "Company") announces today that during the period between March 13th and March 19th 2020, n. 1,500,000 own shares (representing 0.121% of the outstanding share capital of the Company) were repurchased on the regulated market managed by Borsa Italiana S.p.A. at the average price of Euro 0.0703 and for a total consideration of Euro 105,434.40.

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2020/ENG/marzo/DIS_Execution%20of%20the%20Buy%20back%20program_March%2020th%202020.pdf





Capital Link Shipping Weekly Markets Report



Tuesday, March 24, 2020 (Week 12)

Earnings Recap

Friday, March 20, 2020



Pyxis Tankers Inc. Announces Financial Results for the Three Months and Year Ended December 31, 2019

Maroussi, Greece, March 20, 2020 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the “Company” or “Pyxis Tankers”) a growth-oriented pure play product tanker company, today announced unaudited results for the three months and year ended December 31, 2019.

<http://www.pyxistankers.com/news-and-media/press-release-details/2020/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-Months-and-Year-Ended-December-31-2019/default.aspx>





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Tuesday, March 24, 2020 (Week 12)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of March 20, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	3/20/2020	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$3.69	10.84%
Tankers					
Ardmore Shipping Corp.	ASC Equity	\$0.05	\$0.20	\$4.07	4.91%
DHT Holdings, Inc.	DHT Equity	\$0.32	\$1.28	\$5.53	23.15%
Frontline Ltd.	FRO Equity	\$0.40	\$1.60	\$6.38	25.08%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$2.99	40.13%
Nordic American Tankers Limited	NAT Equity	\$0.07	\$0.28	\$2.46	11.38%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$14.09	2.84%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$1.74	11.49%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$7.50	18.67%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$3.71	16.17%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.35	\$1.400	\$6.12	22.88%
GasLog Partners LP	GLOP Equity	\$0.561	\$2.244	\$1.90	118.11%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$2.39	67.65%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$5.22	33.72%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$9.48	21.94%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$4.47	26.85%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$7.72	9.84%



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of March 20, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/20/2020	Current Yield (annualized)	% change last week	52-week Low	52-week High
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$15.60	12.22%	-11.51%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$15.50	13.71%	-13.36%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$15.79	13.85%	-13.05%	\$12.96	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$15.71	14.12%	-14.62%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$17.00	13.05%	-20.75%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$12.66	17.77%	-0.39%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$12.21	17.92%	-2.94%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$14.26	15.34%	-17.90%	\$13.55	\$27.97
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$9.50	22.70%	-16.74%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$7.80	26.28%	-27.78%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$8.30	25.60%	-20.42%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$16.15	13.54%	-2.00%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$8.02	27.28%	-41.33%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$12.72	17.20%	-36.56%	\$10.09	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$3.00	0.00%	-42.31%	\$2.67	\$13.14
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$3.56	0.00%	-10.55%	\$2.58	\$13.25
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$13.28	15.06%	-14.34%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$12.75	15.69%	-18.74%	\$9.90	\$23.50
Teekay Offshore Series A	TOO-PA	150	perpetual	7.25%	\$25.00	\$8.03	22.57%	-34.45%	\$5.64	\$23.98
Teekay Offshore Series B	TOO-PB	125	perpetual	8.50%	\$25.00	\$10.20	20.84%	-22.84%	\$6.90	\$24.00
Teekay Offshore Series E	TOO-PE	120	perpetual	8.875%	\$25.00	\$10.53	21.06%	-18.66%	\$7.15	\$24.00
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$16.60	13.55%	-8.74%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$15.30	13.89%	-15.56%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$22.60	9.82%	-8.13%	\$19.10	\$26.05
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$12.55	17.43%	-28.29%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$12.15	19.03%	-25.00%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$12.60	18.85%	-20.85%	\$10.00	\$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 24, 2020 (Week 12)

CAPITAL MARKETS DATA

Indices

Week ending March 20, 2020

BALTIC INDICES

Index	Symbol	3/20/2020	3/13/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	625.00	631.00	-0.95	-35.96	976
Baltic Capesize Index	BCI14 Index	-121.00	-311.00	61.09	-107.35	1646
Baltic Panamax Index	BPIY Index	807.00	1,007.00	-19.86	-19.54	1003
Baltic Supramax Index	BSI58A Index	741.00	750.00	-1.20	8.18	685
Baltic Handysize Index	BHSI Index	423.00	395.00	7.09	-9.03	465
Baltic Dirty Tanker Index	BIDY Index	1,166.00	1,434.00	-18.69	-22.42	1503
Baltic Clean Tanker Index	BITY Index	848.00	816.00	3.92	-4.61	889

TRANSPORTATION STOCKS

DRYBULK	TICKER	3/20/2020 Friday	3/13/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$4.85	\$5.70	-14.91%	\$11.43	\$4.51	\$10.37	266,252
Diana Shipping Inc	DSX	\$1.30	\$1.80	-27.78%	\$3.95	\$1.27	\$3.07	355,144
Eurodry	EDRY	\$4.40	\$4.90	-10.20%	#N/A	#N/A	\$7.63	1,318
Eagle Bulk Shipping Inc	EGLE	\$1.87	\$2.22	-15.77%	\$5.81	\$1.59	\$4.51	502,073
FreeSeas Inc	FREEF	\$0.00	\$0.00	-65.52%	\$0.01	\$0.00	#N/A N/A	162,587
Globus Maritime Ltd	GLBS	\$0.45	\$0.46	-3.02%	\$3.70	\$0.33	\$1.00	875,709
Golden Ocean Group	GOGL	\$2.79	\$3.40	-17.94%	\$6.82	\$2.55	\$5.59	321,330
Navios Maritime Holdings Inc	NM	\$1.69	\$2.53	-33.20%	\$7.81	\$1.37	\$4.33	65,015
Navios Maritime Partners LP	NMM	\$4.47	\$6.85	-34.74%	\$20.98	\$4.17	\$14.70	120,743
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	0.00%	\$0.02	\$0.00	#N/A N/A	17,131
Safe Bulkers Inc	SB	\$1.01	\$1.05	-3.81%	\$2.32	\$0.86	\$1.70	326,109
Scorpio Bulkers	SALT	\$2.19	\$2.55	-14.12%	\$7.01	\$2.02	\$6.28	593,424
Seenergy Maritime	SHIP	\$0.18	\$0.20	-11.87%	\$5.43	\$0.13	\$0.54	455,063
Star Bulk Carriers Corp	SBLK	\$5.61	\$6.92	-18.93%	\$11.94	\$4.86	\$11.45	692,972

TANKERS	Ticker	3/20/2020	3/13/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.07	\$5.04	-19.25%	\$9.49	\$4.01	\$8.97	366,134
Diamond S Shipping	DSSI	\$9.60	\$12.34	-22.20%	\$17.06	\$9.11	\$16.86	538,730
DHT Holdings Inc	DHT	\$5.53	\$6.60	-16.21%	\$8.59	\$4.43	\$8.40	4,240,053
Euronav NV	EURN	\$8.30	\$10.49	-20.88%	\$13.09	\$7.25	\$12.83	2,462,828
Frontline Ltd/Bermuda	FRO	\$6.38	\$9.35	-31.76%	\$13.18	\$6.31	\$12.94	2,158,555
International Seaways	INSW	\$17.43	\$23.44	-25.64%	\$30.63	\$15.34	\$29.82	459,411
Knot Offshore Partners	KNOP	\$9.48	\$12.11	-21.72%	\$20.92	\$8.92	\$19.80	178,366
Navios Acquisition	NNA	\$2.99	\$3.98	-24.87%	\$10.83	\$2.19	\$8.84	221,979
Nordic American	NAT	\$2.46	\$3.18	-22.64%	\$5.14	\$1.71	\$4.84	3,047,128
Overseas Shipholding	OSG	\$1.99	\$2.42	-17.77%	\$2.65	\$1.50	\$2.32	403,792
Pyxis Tankers	PXS	\$0.73	\$0.82	-10.75%	\$1.75	\$0.67	\$1.14	65,165
Scorpio Tankers Inc	STNG	\$14.09	\$20.50	-31.27%	\$39.69	\$13.02	\$39.69	1,734,376
Teekay Tankers Ltd	TNK	\$16.26	\$19.63	-17.17%	\$25.02	\$7.52	\$24.63	917,579
Top Ships	TOPS	\$0.10	\$0.12	-18.37%	\$17.40	\$0.09	\$0.79	2,191,336
Tsakos Energy Navigation Ltd	TNP	\$1.74	\$2.47	-29.55%	\$4.56	\$1.74	\$4.56	534,475



Capital Link Shipping Weekly Markets Report



Tuesday, March 24, 2020 (Week 12)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/20/2020	3/13/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	\$0.00	-60.00%	\$0.01	\$0.00	#N/A N/A	52,604
Capital Product Partners	CPLP	\$6.12	\$7.94	-22.92%	\$14.13	\$5.34	\$13.50	143,534
Costamare Inc	CMRE	\$3.69	\$4.62	-20.13%	\$10.71	\$3.55	\$9.60	1,030,160
Danaos Corp	DAC	\$2.78	\$4.32	-35.65%	\$13.86	\$2.78	\$9.40	144,562
Diana Containerships Inc	DCIX	\$0.37	\$0.50	-27.71%	\$1.26	\$0.37	\$0.82	268,896
Euroseas	ESEA	\$2.17	\$1.95	11.28%	\$6.20	\$1.73	\$4.29	44,032
Global Ship Lease Inc	GSL	\$3.10	\$4.29	-27.74%	\$9.08	\$2.70	\$8.61	46,992

LPG/LNG	Ticker	3/20/2020	3/13/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.13	\$1.22	-7.79%	\$2.43	\$1.01	\$2.13	79,367
Dorian	LPG	\$7.25	\$8.88	-18.36%	\$16.27	\$5.82	\$15.32	890,714
GasLog Ltd	GLOG	\$3.71	\$4.04	-8.17%	\$17.79	\$3.17	\$9.78	974,458
Gaslog Partners	GLOP	\$1.90	\$2.29	-17.03%	\$22.99	\$1.70	\$15.63	922,130
Golar LNG Ltd	GLNG	\$6.97	\$7.49	-6.94%	\$21.64	\$6.92	\$14.66	1,801,805
Golar LNG Partners LP	GMLP	\$2.39	\$3.18	-24.84%	\$13.02	\$1.79	\$8.74	623,561
Hoegh LNG Partners	HMLP	\$5.22	\$8.75	-40.34%	\$19.91	\$5.10	\$15.88	200,788
Navigator Gas	NVGS	\$4.23	\$6.55	-35.42%	\$13.73	\$3.88	\$13.25	131,833
StealthGas Inc	GASS	\$1.86	\$2.12	-12.26%	\$4.14	\$1.73	\$3.46	43,897
Teekay LNG Partners LP	TGP	\$7.72	\$9.41	-17.96%	\$16.37	\$7.42	\$15.52	390,959

MIXED FLEET	Ticker	3/20/2020	3/13/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$2.85	\$3.11	-8.36%	\$7.97	\$2.51	\$6.81	6,472
Ship Finance International Ltd	SFL	\$7.50	\$10.97	-31.63%	\$15.06	\$6.65	\$14.59	863,102
Teekay Corp	TK	\$2.20	\$2.87	-23.34%	\$5.67	\$2.20	\$5.26	894,463

MLPs	Ticker	3/20/2020	3/13/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$6.12	\$7.94	-22.92%	\$14.13	\$5.34	\$13.50	143,534
Dynagas LNG Partners	DLNG	\$1.13	\$1.22	-7.79%	\$2.43	\$1.01	\$2.13	79,367
GasLog Partners	GLOP	\$1.90	\$2.29	-17.03%	\$22.99	\$1.70	\$15.63	922,130
Golar LNG Partners LP	GMLP	\$2.39	\$3.18	-24.84%	\$13.02	\$1.79	\$8.74	623,561
Hoegh LNG Partners	HMLP	\$5.22	\$8.75	-40.34%	\$19.91	\$5.10	\$15.88	200,788
KNOT Offshore Partners	KNOP	\$9.48	\$12.11	-21.72%	\$20.92	\$8.92	\$19.80	178,366
Navios Partners	NMM	\$4.47	\$6.85	-34.74%	\$20.98	\$4.17	\$14.70	120,743
Teekay LNG	TGP	\$7.72	\$9.41	-17.96%	\$16.37	\$7.42	\$15.52	390,959

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/20/2020	3/13/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$33.20	\$32.84	1.10%	\$59.00	\$30.00	\$50.35	875,400
Stolt-Nielsen Ltd.	SNI	\$78.00	\$88.90	-12.26%	\$130.80	\$70.10	\$117.00	42,525
Frontline Ltd.	FRO	\$77.15	\$89.90	-14.18%	\$116.30	\$54.95	\$113.40	2,108,582
MPC Containers	MPCC	\$8.58	\$11.60	-26.03%	\$32.00	\$8.00	\$20.10	53,456
Jinhui Shpg. & Trans	JIN	\$3.51	\$3.46	1.59%	\$8.95	\$2.80	\$5.61	207,462
Odfjell (Common A Share)	ODF	\$20.20	\$20.00	1.00%	\$31.00	\$18.50	\$26.60	13,087
American Shipping Co.	AMSC	\$17.78	\$20.00	-11.10%	\$36.30	\$15.84	\$32.75	53,689
Hoegh LNG	HLNG	\$9.13	\$10.20	-10.49%	\$40.50	\$8.85	\$33.95	128,593



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 – down 11.50%, compared to the S&P 500 (SPX) which went down 14.98%, Nasdaq (CCMP) down 12.64%, and Dow Jones Industrial Average (INDU) down 17.30%.

The Capital Link Maritime Indices performed poorly this past week with each of the seven indices closing in the red. The second best performer after the Maritime Index was the LNG Index (CPLMLNPG) with a loss of 17.08%, while the Mixed Fleet Index (CPLMMIXD) was the worst performer with a loss of 33.52%.

The Baltic Indices fared relatively well week with four of the seven indices finishing with losses and three finishing with gains. The Capesize Index (BCI) was the best performer with a gain of 61.09%, while the Panamax Index (BPI) was the worst performer with a drop of 19.86%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	3/20/2020	3/13/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	2,833.49	3,201.84	-11.50	-23.45	3,701.28
Tanker Index	CPLMTANK Index	911.50	1,200.09	-24.05	-48.86	1,782.50
Dry Bulk Index	CPLMDRYB Index	347.74	433.10	-19.71	-55.45	780.59
Container Index	CPLMCONT Index	377.87	489.83	-22.86	-69.63	1,244.39
LNG/LPG Index	CPLMLNPG Index	590.64	712.26	-17.08	-56.36	1,353.54
Mixed Fleet Index	CPLMMIXD Index	615.28	925.57	-33.52	-48.33	1,190.86
MLP Index	CPLMMLPI Index	662.20	846.10	-21.73	-50.18	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 24, 2020 (Week 12)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of March 20, 2020		
										YTW	YTM	Ask Price
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$87.00	14.57%	14.57%	\$87.00
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$92.92	5.30%	5.30%	\$92.92
Container	CMA CGM S.A.	6.50%	\$895.6	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$61.00	31.34%	31.34%	\$62.00
Container	CMA CGM S.A.	7.75%	\$775.9	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$70.58	57.26%	57.26%	\$71.66
Container	Hapag-Lloyd AG	5.13%	\$481.6	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$87.35	8.70%	8.70%	\$87.69
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	\$52.00	46.29%	46.29%	\$52.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$36.00	78.94%	78.94%	\$36.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$17.89	24.05%	24.05%	\$17.89
Dry Bulk	Diana Shipping Inc.	9.50%	\$100.0	DSX	Senior Unsecured	2023	NA	NA	\$72.50	20.91%	20.91%	\$75.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$65.69	26.92%	26.92%	\$65.69
LNG	Golar LNG Partners LP	6.08%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$92.50	51.94%	51.94%	\$95.00
LNG	Golar LNG Partners LP	7.94%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$77.69	31.31%	31.31%	\$80.19
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$62.50	37.46%	37.46%	\$62.50
LNG	GasLog Ltd	8.05%	\$80.0	GLOG	Senior Unsecured	2024	NA	NA	NA	NA	NA	NA
LNG	GasLog Ltd.	8.70%	\$66.6	GLOG	Senior Unsecured	2021	NA	NA	\$103.48	3.09%	4.95%	\$103.98
LNG	Teekay LNG Partners L.P.	5.45%	\$88.9	TGP	Senior Unsecured	2020	NA	NA	\$99.50	8.41%	8.41%	\$100.00
LNG	Teekay LNG Partners L.P.	7.80%	\$106.6	TGP	Senior Unsecured	2021	NA	NA	\$98.76	7.91%	7.91%	\$100.01
LNG	Teekay LNG Partners L.P.	6.34%	\$75.5	TGP	Senior Unsecured	2023	NA	NA	\$89.75	9.01%	9.01%	\$91.00
LPG	Navigator Holdings Ltd.	7.75%	\$100.0	NVGS	Senior Unsecured	2021	NA	NA	\$96.93	11.25%	11.25%	\$98.93
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	\$89.87	4.04%	4.04%	\$89.87
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	\$72.45	7.10%	7.10%	\$72.45
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$96.00	8.05%	8.05%	\$99.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$96.00	9.92%	9.92%	\$96.00
Tanker	DHT Holdings, Inc.	4.50%	\$125.0	DHT	Senior Conv.	2019	NA	NA	\$111.16	(89.24%)	(3.19%)	\$111.16
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$53.00	54.66%	54.66%	\$53.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$35.00	86.01%	86.01%	\$35.00
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$90.00	12.84%	12.84%	\$92.50
Tanker	Euronav NV	10.20%	\$235.0	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(44.77%)	7.22%	\$104.71
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$22.68	12.04%	12.04%	\$22.68
Tanker	Stolt-Nielsen Limited	5.95%	\$97.7	SNI-NO	Senior Unsecured	2020	NA	NA	\$100.22	2.01%	2.01%	\$100.62
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$89.79	11.16%	11.16%	\$89.79
Tanker	Stolt-Nielsen Limited	4.72%	\$128.9	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.97	4.48%	4.48%	\$100.47
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.98	11.37%	11.37%	\$24.98
Tanker	Scorpio Tankers Inc.	3.00%	\$203.5	STNG	Senior Conv.	2022	NA	NA	\$82.06	12.76%	12.76%	\$82.06
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$100.00	9.22%	9.24%	\$100.00
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2021	NA	NA	\$79.19	14.18%	14.18%	\$79.19
Tanker	Teekay Corporation	8.50%	\$38.8	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 24, 2020 (Week 12)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

As countries around the world struggle to take back control of the ongoing COVID-19 pandemic the global economy shuts down bit by bit, leaving only the mere essentials still in operation across some of the world's biggest economies. Most stock markets have seen their steepest decline (comparable to the time frame) witnessed since world war II, while at this rate and trend it would take less than a month for us to mark similar accumulated losses to those summed up in 400 days during the financial crash of 2008. This has not been limited to just the stock markets, with almost all major commodities having seen a sharp decline, even safe haven ones such as gold.

All market models and predictions are thrown out the window while some of the biggest investment houses have already made a global recession their base case scenario and we are still in the midst of the "storm". A contraction of about 1% in the world economy is now expected for this year, a decline which if materialized would be bigger than what was witnessed in 2009 during the financial crisis, while depending on how things transpire even this figure may prove to be a gross underestimate. Some industries are going to inevitably be hit worse than others (aviation, tourism etc.), while through this turmoil a large number of companies are likely to buckle and default under the strain. This situation is surely not to last forever, yet it now looks more and more likely that a much more significant portion of the "lost" demand from the quarantine crisis period will remain lost and unlikely to be recuperated down the line. This pandemic is already taking both a considerable human and economic toll in a mere 12 weeks from its first reported case. Going beyond the mere restrictive measures taken on by governments which are struggling to contain the spread, business are likely to come face to face with a longer-term linger hit from the sharp drop in consumer confidence. Insecurity is now ruling the markets and as such more and more will seek to hold on to their cash so as to boost the best way they can their longer-term financial security. We have seen numerous commitments and measures been taken up by governments and international institutions over the past few weeks in an effort to contain the economic fallout from all of this, yet it now seems that all these measures may prove to be insufficient, while in cases such as the \$2tn US stimulus deal have been temporarily been left "dead in the water". With the number of cases and deaths still rising at an exponential rate (many countries are seeing a doubling of cases every 2 to 3 days), this crisis is still not seeing an end in close sight. The longer it lasts the bigger the scar left behind will be.

Our outlook continues to "mutate" as time passes but for the time being we continue to expect an ever bigger upside jump in economic activity (the expectation still holds that the magnitude of the recovery is linked to that of the drop) once the crises period is over. This however is largely dependent on the duration of this crisis, as the longer it lasts the more dampening effect it will have on any possible economic recovery down the line. What's more is that there is still fear of an "encore" event taking place in early Autumn, placing ever more weight on the need for an exit strategy from this crises, whether that be a vaccine, improved treatment or better protection measures for people. For the time it seems that all we can do is try to weather it out the best way we can, with proper responsibility towards the health risks involved for us, our families and society as a whole, while always keeping fully in mind the seriousness of the situation at hand. We hope all our readers stay safe and healthy.

Contributed by

Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

	20 Mar		W-O-W change	
			±Δ	±%
BDI	625		▼ -6	-1.0%
BCI	-121		▲ 190	61%
BPI	807		▼ -200	-19.9%
BSI	741		▼ -9	-1.2%
BHSI	423		▲ 28	7.1%

Tanker Freight Market

	20 Mar		W-O-W change	
			±Δ	±%
BDTI	1,166		▼ -268	-18.7%
BCTI	848		▲ 32	3.9%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	20 Mar	±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		M-O-M change	
	20 Mar	±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	▲ 2	1.3%
MR	126	▲ 1	1.0%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	20 Mar	±Δ	±%
Dry	250	▼ -14	-5.3%
Wet	258	▼ -14	-5.1%



Capital Link Shipping Weekly Markets Report



Tuesday, March 24, 2020 (Week 12)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – It seems as though a trend reverse has been overdue, after an extended downward correction in the Capesize market. The BCI managed to increase by 61.1%, a mere reflection of an improved Atlantic market, which saw its numbers boosted, helped to some extent by the lower bunker prices. Notwithstanding this, given the fragile conditions as part of the pandemic, it will take some time before any sort of robust and solid trending returns to the market.

Panamax - A week of sharp corrections in the Panamax size segment, with the BPI easing back to 807bp and the BPI-TCA to US\$ 7,259/day. This came as a result of the continuous pressure, given the general uncertainty and poor sentiment surrounding the macroeconomic environment since the Covid-19 outbreak.

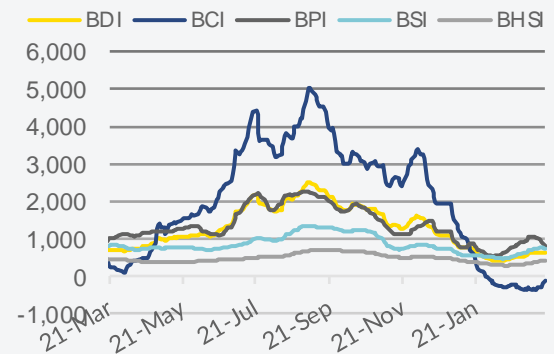
Supramax - A mixed scene was due in the Supramax/Ultramax market, with the BSI though losing a bit of traction at the end of the week. The poor conditions in Europe as part of the virus escalation has nourished to a great degree this negative trend. Notwithstanding this, it is yet to be seen if the stringer availability of tonnage in US Gulf will be of any help to the freight market at this point.

Handysize - The positive momentum continued for yet another week here, despite the turmoil noted for bigger size segments. Once again, the support came rather attuned from both basins (with all other main trades following closely), and especially from the Pacific market, which was helped by the tighter tonnage availability. Notwithstanding this, given the rather uninspiring fresh enquiry levels of late, it remains to be seen if this upward track will be sustained.

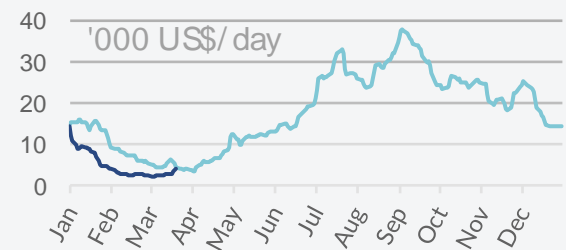
Spot market rates & indices

	20 Mar	13 Mar	±%	Average 2020	2019
Baltic Dry Index					
BDI	625	631	-1.0%	601	1,344
Capesize					
BCI	-121	-311	61.1%	143	2,241
BCI 5TC	\$ 4,067	\$ 2,797	45.4%	\$ 4,773	\$ 17,854
ATLANTIC RV	\$ 6,310	\$ 3,915	61.2%	\$ 7,188	\$ 18,271
Cont / FEast	\$ 16,375	\$ 15,115	8.3%	\$ 19,276	\$ 34,767
PACIFIC RV	\$ 3,796	\$ 3,365	12.8%	\$ 3,606	\$ 16,987
FEast / ECSA	\$ 3,036	\$ 2,309	31.5%	\$ 3,516	\$ 17,040
Panamax					
BPI	807	1,007	-19.9%	800	1,384
BPI - TCA	\$ 7,259	\$ 9,061	-19.9%	\$ 7,176	\$ 11,090
ATLANTIC RV	\$ 6,340	\$ 8,375	-24.3%	\$ 6,085	\$ 11,245
Cont / FEast	\$ 16,223	\$ 18,041	-10.1%	\$ 15,055	\$ 19,398
PACIFIC RV	\$ 5,738	\$ 7,296	-21.4%	\$ 5,433	\$ 9,804
FEast / Cont	\$ 1,376	\$ 1,875	-26.6%	\$ 1,437	\$ 3,844
Supramax					
BSI	741	750	-1.2%	590	877
BSI - TCA	\$ 8,146	\$ 8,255	-1.3%	\$ 6,498	\$ 9,914
USG / FEast	\$ 20,909	\$ 21,078	-0.8%	\$ 19,669	\$ 21,136
Med / FEast	\$ 18,300	\$ 18,407	-0.6%	\$ 16,428	\$ 18,182
PACIFIC RV	\$ 6,783	\$ 6,586	3.0%	\$ 4,856	\$ 8,890
FEast / Cont	\$ 2,590	\$ 2,470	4.9%	\$ 1,583	\$ 4,651
USG / Skaw	\$ 15,291	\$ 14,259	7.2%	\$ 13,714	\$ 14,664
Skaw / USG	\$ 7,575	\$ 7,413	2.2%	\$ 6,193	\$ 7,590
Handysize					
BHSI	423	395	7.1%	358	490
BHSI - TCA	\$ 7,617	\$ 7,103	7.2%	\$ 6,420	\$ 7,178
Skaw / Rio	\$ 8,054	\$ 7,379	9.1%	\$ 6,225	\$ 6,081
Skaw / Boston	\$ 8,232	\$ 7,630	7.9%	\$ 6,423	\$ 6,504
Rio / Skaw	\$ 11,478	\$ 11,472	0.1%	\$ 10,394	\$ 10,511
USG / Skaw	\$ 11,975	\$ 11,144	7.5%	\$ 9,162	\$ 7,901
SEAsia / Aus / Jap	\$ 5,432	\$ 4,988	8.9%	\$ 4,994	\$ 6,713
PACIFIC RV	\$ 5,243	\$ 4,656	12.6%	\$ 4,698	\$ 6,500

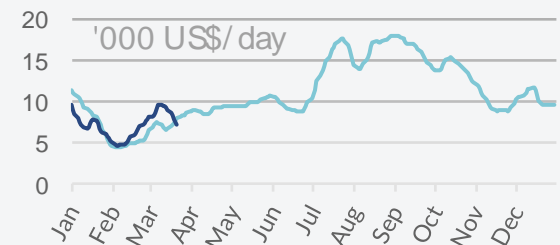
Dry Bulk Indices



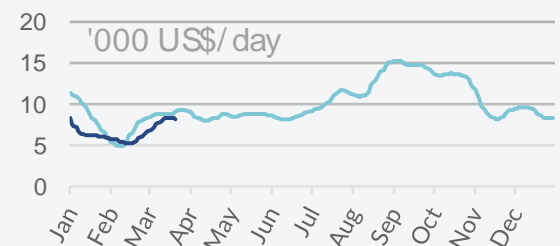
BCI Average TCE



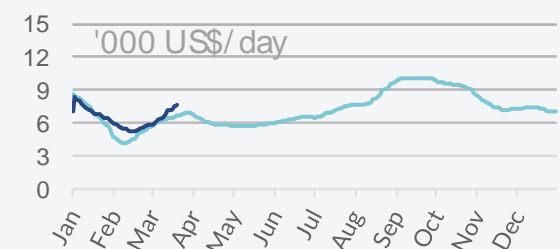
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

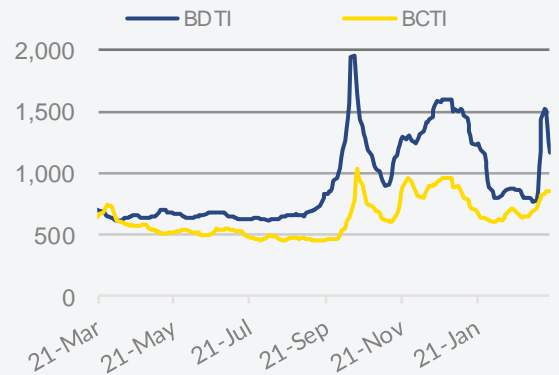
Crude Oil Carriers - In sharp contrast with what we witnessed the week prior, the crude oil tanker market experienced a strong correction the last couple of days, with the BDTI falling by 18.7%. In the VL market, the negative hit was the biggest, with Middle-East rates losing up to 50% in many cases. This a mere reflection of the clampdown in activity as of late. In the Suezmaxes, things also took a negative shift, with the BSEA-MED trade “leading” the way at this point. In the Aframaxes though, things were sustained overall on the positive side. The NSEA-Cont route, as well as the Baltic-UKC routes experienced a massive growth. For the time being, only the Caribs-USG trade seems to be under small pressure.

Oil Products - On the DPP front, the positive momentum of late continued for yet another week, with modest gains being achieved across most of the benchmark trades. Moreover, once again, Med rates experienced the biggest growth (of 22.7%). On the CPP front however, a mixed scene was due, with over half of the main trades being under considerable downward pressure.

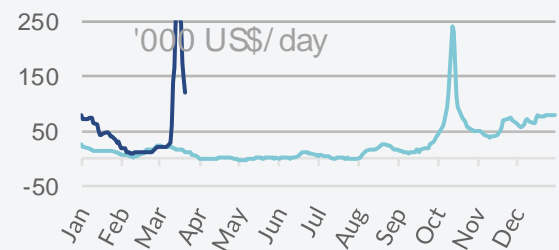
Spot market rates & indices

		20 Mar	13 Mar	±%	Average	2020	2019
Baltic Tanker Indices							
BDTI		1,166	1,434	-18.7%		1,084	867
BCTI		848	816	3.9%		717	613
VLCC							
MEG-USG	WS	99.55	206.82	-51.9%		56.09	33.64
	\$/day	\$ 122,349	\$ 274,052	-55.4%		\$ 43,013	\$ 9,554
MEG-SPORE	WS	115.46	224.58	-48.6%		84.82	67.71
	\$/day	\$ 122,995	\$ 252,759	-51.3%		\$ 69,129	\$ 42,767
MEG-JAPAN	WS	112.50	217.50	-48.3%		83.22	66.61
	\$/day	\$ 118,289	\$ 243,347	-51.4%		\$ 66,351	\$ 40,235
WAF-USG	WS	120.00	200.00	-40.0%		85.69	67.44
	\$/day	\$ 163,775	\$ 279,239	-41.3%		\$ 96,796	\$ 75,602
SUEZMAX							
WAF-USAC	WS	107.50	140.00	-23.2%		109.42	86.38
	\$/day	\$ 68,151	\$ 89,422	-23.8%		\$ 58,970	\$ 46,081
BSEA-MED	WS	126.67	201.67	-37.2%		123.87	103.20
	\$/day	\$ 64,432	\$ 115,839	-44.4%		\$ 50,751	\$ 30,981
AFRAMAX							
NSEA-CONT	WS	182.22	121.39	50.1%		131.54	117.06
	\$/day	\$ 77,287	\$ 33,746	129.0%		\$ 34,697	\$ 23,410
MEG-SPORE	WS	136.94	135.83	0.8%		141.35	127.42
	\$/day	\$ 37,378	\$ 34,183	9.3%		\$ 26,066	\$ 19,343
CARIBS-USG	WS	173.75	181.25	-4.1%		230.32	127.91
	\$/day	\$ 47,314	\$ 47,449	-0.3%		\$ 60,531	\$ 19,566
BALTIC-UKC	WS	157.50	97.22	62.0%		112.36	95.59
	\$/day	\$ 73,653	\$ 33,992	116.7%		\$ 37,065	\$ 25,348
DPP							
CARIBS-USAC	WS	187.50	190.00	-1.3%		238.49	151.03
	\$/day	\$ 47,894	\$ 46,297	3.4%		\$ 56,358	\$ 31,394
ARA-USG	WS	115.63	104.38	10.8%		138.73	116.63
	\$/day	\$ 21,743	\$ 16,207	34.2%		\$ 21,091	\$ 12,425
SEASIA-AUS	WS	141.25	126.56	11.6%		124.59	115.83
	\$/day	\$ 42,701	\$ 34,160	25.0%		\$ 25,243	\$ 20,048
MED-MED	WS	176.94	144.17	22.7%		121.99	117.21
	\$/day	\$ 63,799	\$ 44,842	42.3%		\$ 27,759	\$ 21,651
CPP							
MEG-JAPAN	WS	176.25	155.75	13.2%		118.27	119.65
	\$/day	\$ 51,062	\$ 41,548	22.9%		\$ 20,312	\$ 19,065
CONT-USAC	WS	173.33	169.17	2.5%		166.15	133.65
	\$/day	\$ 24,480	\$ 22,209	10.2%		\$ 18,172	\$ 10,590
CARIBS-USAC	WS	170.00	185.00	-8.1%		178.36	131.01
	\$/day	\$ 31,969	\$ 34,055	-6.1%		\$ 28,485	\$ 19,249
USG-CONT	WS	116.07	137.14	-15.4%		130.83	94.94
	\$/day	\$ 14,585	\$ 17,002	-14.2%		\$ 12,178	\$ 4,402

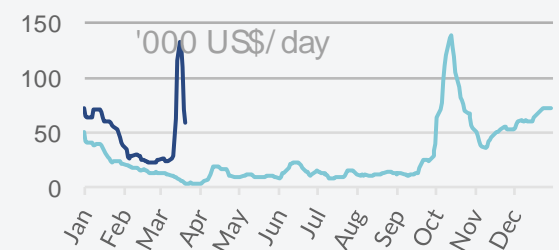
Tanker Indices



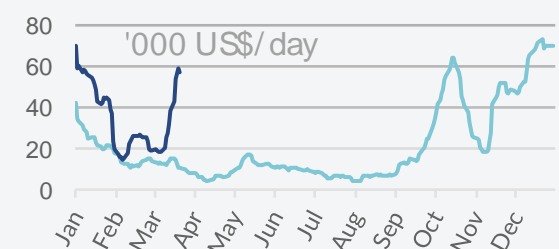
VLCC Average TCE



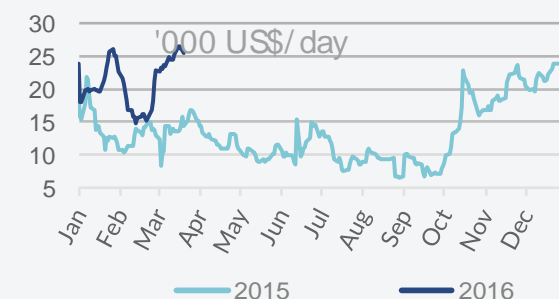
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, March 24, 2020 (Week 12)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	20 Mar	14 Feb	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 12,500	\$ 14,500	-13.8%	\$ 6,200	\$ 14,163	\$ 23,200
36 months	\$ 12,500	\$ 13,750	-9.1%	\$ 6,950	\$ 13,862	\$ 20,950
Panamax						
12 months	\$ 11,500	\$ 11,500	0.0%	\$ 4,950	\$ 10,139	\$ 14,950
36 months	\$ 11,500	\$ 11,500	0.0%	\$ 6,200	\$ 10,174	\$ 12,950
Supramax						
12 months	\$ 10,000	\$ 9,750	2.6%	\$ 4,450	\$ 9,604	\$ 13,950
36 months	\$ 9,500	\$ 9,750	-2.6%	\$ 6,200	\$ 9,421	\$ 12,700
Handysize						
12 months	\$ 9,500	\$ 9,250	2.7%	\$ 4,450	\$ 8,085	\$ 11,200
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 5,450	\$ 8,042	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "PUNTA", 51500 dwt, built 2013, dely Singapore prompt abt, \$7,250, for 5/8 months, to Susesea Bulk

M/V "LILA II", 34604 dwt, built 2012, dely Nghi Son, Vietnam 18 Mar, \$7,000, for 5,000 first 45 days, 3/5 months, to Chart Not Rep

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

Tanker period market TC rates

	20 Mar	14 Feb	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 55,500	\$ 37,500	48.0%	\$ 19,000	\$ 34,746	\$ 65,000
36 months	\$ 35,000	\$ 30,500	14.8%	\$ 23,500	\$ 32,191	\$ 45,000
Suezmax						
12 months	\$ 40,000	\$ 31,250	28.0%	\$ 15,500	\$ 25,610	\$ 44,000
36 months	\$ 29,000	\$ 27,500	5.5%	\$ 19,500	\$ 25,333	\$ 35,000
Aframax						
12 months	\$ 26,500	\$ 22,500	17.8%	\$ 13,250	\$ 20,458	\$ 30,000
36 months	\$ 22,000	\$ 20,500	7.3%	\$ 16,750	\$ 19,834	\$ 27,000
MR						
12 months	\$ 16,000	\$ 15,500	3.2%	\$ 12,000	\$ 14,866	\$ 21,000
36 months	\$ 14,500	\$ 14,250	1.8%	\$ 14,000	\$ 14,965	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "MILTADIS JUNIOR", 320000 dwt, built 2014, \$80,000, for 2-4 months trading, to Shell

M/T "SJEZ FUZEYYA", 160000 dwt, built 2012, \$30,000, for 1 year trading, to Trafigura

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

M/T "HAFNIA EUROPE", 75000 dwt, built 2006, \$19,500, for 1 year trading, to CARGILL

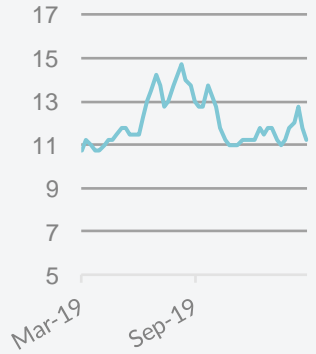
M/T "YUFU CROWN", 51000 dwt, built 2019, \$17,500, for 1 year trading, to CLEARLAKE

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

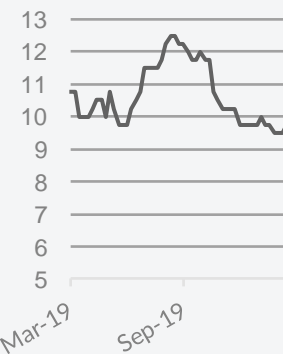
Capesize



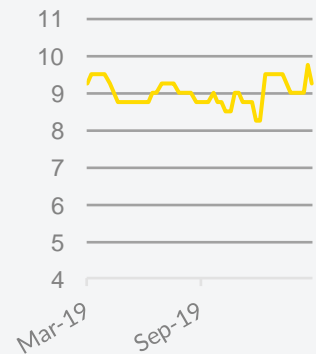
Panamax



Supramax

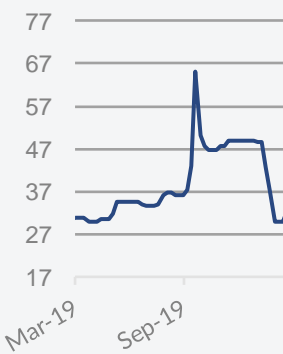


Handysize

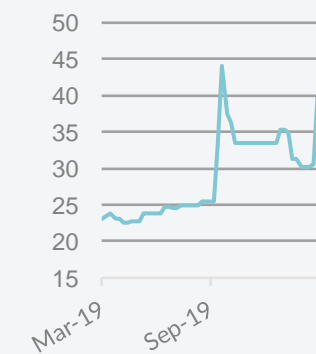


Tanker 12 month period charter rates (USD '000/day)

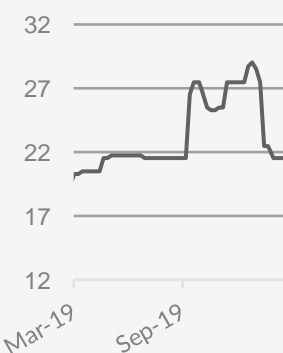
VLCC



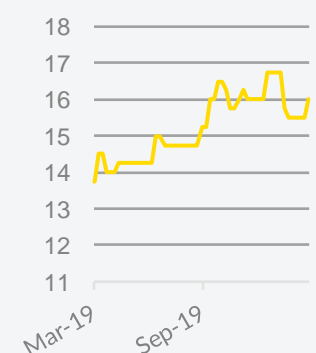
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Tuesday, March 24, 2020 (Week 12)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, another quiet week was due, establishing even more emphatically the relatively poor appetite surrounding the market at this point. This is far from surprising, given the turbulent trajectory from the side of earnings and perplexed feeling among investors since the Covid-19 outbreak. Despite the modest effort noted in the Capesize market during the last few days, it will take a lot more time before we are able to witness any robust confidence return to the dry bulk market as a whole.

On the tankers side, it was another interesting week in terms of SnP activity taking place. Given the recent trends in respect to realized returns, the steep increase in buying appetite was a rather logical result, especially when considering how pessimistic the current view is for almost all other types of assets available in global markets at this point. All-in-all, with the excessive boost noted in freight rates, we expect a relatively strong SnP market to continue.

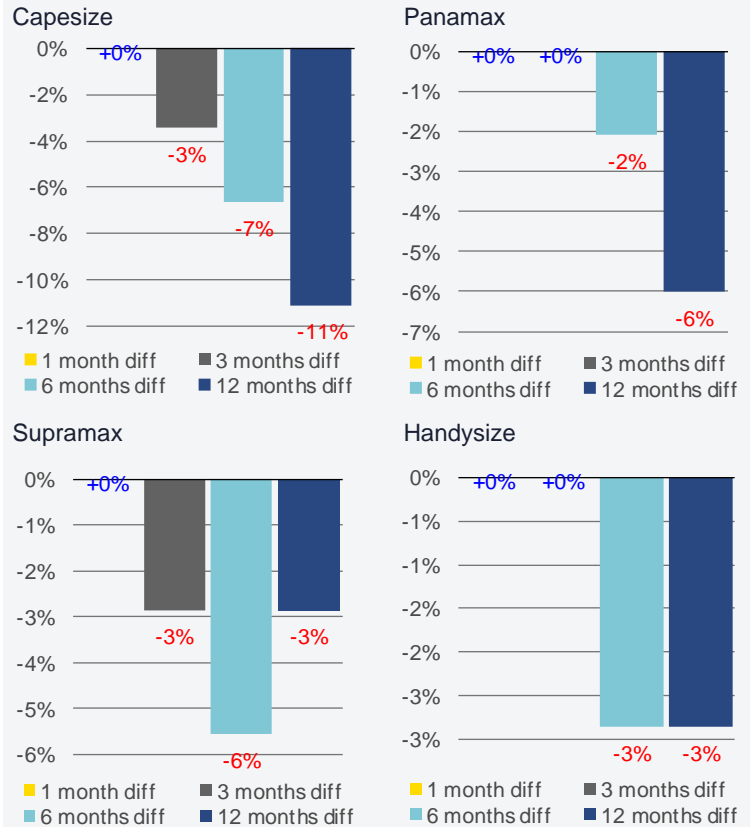
Indicative Dry Bulk Values (US\$ million)

		20 Mar	14 Feb	±%	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	19.7	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	26.1	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	13.8	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

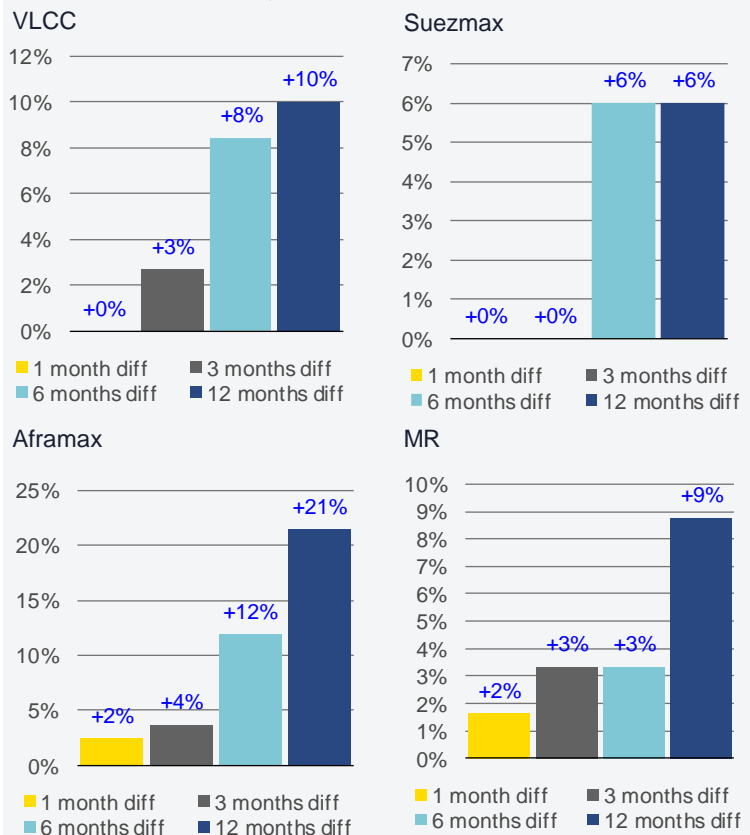
Indicative Tanker Values (US\$ million)

		20 Mar	14 Feb	±%	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	47.0	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	41.50	2.4%	29.5	36.7	47.5
105k dwt	10 year old	31.00	30.50	1.6%	18.0	24.3	33.0
105k dwt	15 year old	19.00	18.75	1.3%	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	30.50	1.6%	23.0	26.8	31.0
45k dwt	10 year old	20.00	19.50	2.6%	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

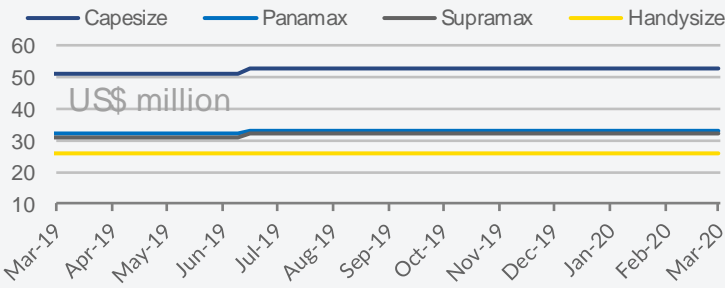


Tuesday, March 24, 2020 (Week 12)

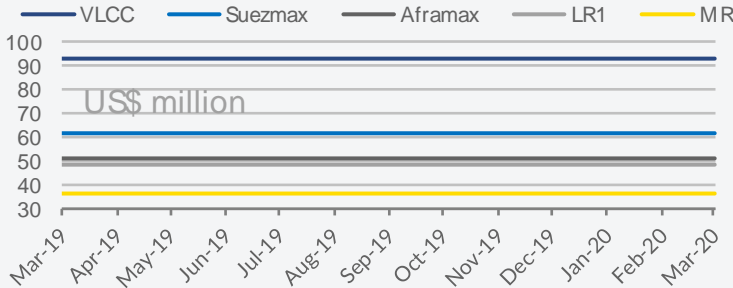
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

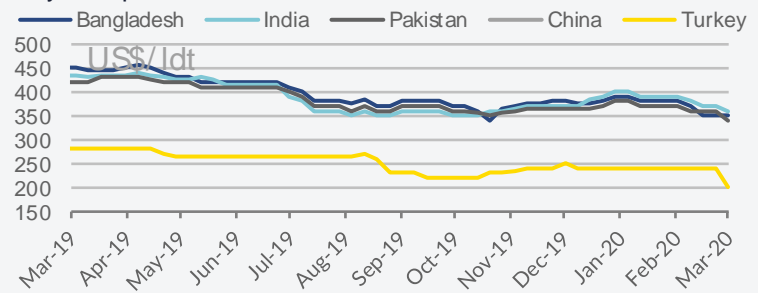


Tanker Newbuilding Prices

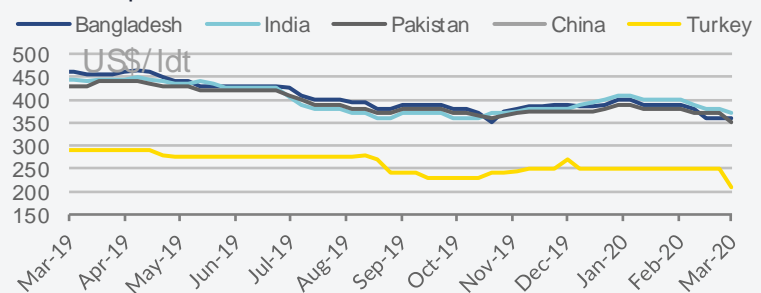


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	20 Mar			last 5 years		
	14 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)

	20 Mar			last 5 years		
	14 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

Indicative Dry Prices (\$/ldt)

	20 Mar			last 5 years		
	13 Mar	±%	Min	Avg	Max	
Indian Sub Continent						
Bangladesh	350	350	0.0%	220	364	455
India	360	370	-2.7%	225	361	445
Pakistan	340	360	-5.6%	220	361	460
Far East Asia						
China	-	-	-	110	194	290
Mediterranean						
Turkey	200	240	-16.7%	145	233	305

Indicative Wet Prices (\$/ldt)

	20 Mar			last 5 years		
	13 Mar	±%	Min	Avg	Max	
Indian Sub Continent						
Bangladesh	360	360	0.0%	245	381	475
India	370	380	-2.6%	250	379	470
Pakistan	350	370	-5.4%	245	378	470
Far East Asia						
China	-	-	-	120	210	300
Mediterranean						
Turkey	210	250	-16.0%	150	243	315



Capital Link Shipping Weekly Markets Report



Tuesday, March 24, 2020 (Week 12)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Stifel
One Financial Plaza,
501 North Broadway
St. Louis, MO 63102

Phone: (314) 342-2000
Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	3/20/2020	3/13/2020	% Change	2020 YTD
Crude Tanker					
VLCC	↓	\$135,292	\$279,259	(51.6%)	\$75,869
Suezmax	↓	\$70,054	\$120,870	(42.0%)	\$53,101
Aframax	↑	\$59,521	\$42,943	38.6%	\$40,905
Product Tankers					
Long Range	↑	\$27,195	\$21,767	24.9%	\$27,524
Medium Range	↑	\$24,953	\$23,817	4.8%	\$18,388
Dry Bulk					
Capesize	↑	\$2,997	\$2,753	8.9%	\$1,925
Panamax	↓	\$9,116	\$10,520	(13.3%)	\$7,534
Supramax	↓	\$10,370	\$11,784	(12.0%)	\$7,910
Containers					
Neo-Panamax 9,000 TEU	↓	\$38,000	\$39,000	(2.6%)	\$39,500
Panamax 4,400 TEU	↓	\$11,950	\$12,000	(0.4%)	\$13,343
Handy 2,000 TEU	↔	\$8,000	\$8,000	0.0%	\$8,779
LPG-84,000 cbm	↑	\$49,261	\$44,335	11.1%	\$50,876
LNG-160,000 cbm	↑	\$45,000	\$38,500	16.9%	\$68,705

Source: Clarkson Research & Astrup Fearnley

This week we co-hosted a presentation on the container shipping industry featuring AlixPartners. While no one is in a position to confidently predict the eventual outcomes of the coronavirus, it is fair to assume it is not helpful for container shipping. However, more importantly the focus of the call was the state of the industry prior to the last month or two. Specifically, leverage by the liner companies has been creeping up, spiking 23% in 2019. Underlying demand has been growing at a slight higher pace than fleet growth and consequently box rates and charter rates on ships have been reasonably healthy. So higher debt levels could be overlooked, until they can not.

Certainly so far in 2020 trade has softened, U.S. container imports were down 10.2% in February but have been weakening for months, and box rates and charter rates are also showing signs of weakness. Ultimately, a mild pull back should be reasonably manageable in our view. However, if coronavirus drives the global economy in serious recession or depression, there might be a problem. Specifically companies at risk could potentially include privately MSC which is the second largest liner company with 16% market share and also a very large cruise operation which you imagine has seen better days. Similarly, private #4 operating CMA CGM with 11% market share has debt trading at \$72/on the dollar and rating Caa1 by Moody's. Another name on the risk list is #8 Yang Ming which has seen its market capitalization slowly deteriorate to just \$375 million currently. Ultimately, as mentioned above, this could end up blowing over without serious consequence, but on the other hand when Hanjin became insolvent several years ago, it was chaos for the industry. There are a number of potential "Hanjins" that could develop in coming months they may play havoc on logistics as well as container ship leasing companies.



Capital Link Shipping Weekly Markets Report



Tuesday, March 24, 2020 (Week 12)

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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Capital Link Shipping Weekly Markets Report

Published by Capital Link Media, a division of Capital Link, Inc.

230 Park Avenue - Suite 1536
New York, N.Y. 10169

Phone +1-212-661-7566
Fax +1-212-661-7526



E-mail: shipping@capitallink.com
www.capitallink.com - www.CapitalLinkShipping.com

Content Contributors



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