

# Capital Link Shipping Weekly Markets Report

Tuesday, March 31, 2020 (Week 13)

Forum

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## Capital Link Digital Conference



Capital Link Shipping  
Weekly Markets Report

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## Capital Link Digital Forum successfully concluded!

**Crude Oil and Product Tanker are available for replay due to high demand!  
Watch in the Auditorium**



**We are pleased to announce that the 14th Annual Capital Link International Shipping Forum in partnership with Citi and in cooperation with the NYSE and NASDAQ on March 30 & 31, 2020, has successfully concluded!**

Capital Link's Annual International Shipping Forum has been running for 14 years. This year, due to the unprecedented environment, we hosted our forum in the digital space. Our virtual platform gave the business community the chance to connect and keep the information flowing.

Our forum attracted **thousands** of participants and featured **96 industry experts**, including senior **executives from 35 publicly listed and private shipping companies**, who shared their insight on trends, developments and outlook of the global energy, commodities and shipping markets.

Capital Link's events are known for their large attendance by investors, owners and financiers. They are a meeting place for C-level Executives from the industry and the finance and investment communities involved with shipping.

All sessions will be available for replay in one week.

**Thank you for being part of our forum!**

**Capital Link Team**

Please contact

if you have any questions.

# 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](http://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](http://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](http://www.MaritimeIndices.com)

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

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# Capital Link Shipping Weekly Markets Report



Tuesday, March 31, 2020 (Week 13)

IN THE NEWS

## Latest Company News

Monday, March 23, 2020

### (EURN) DISCLOSURE REGARDING A TRANSPARENCY NOTIFICATION

ANTWERP, Belgium, 23 March 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") received a transparency notification on 18 March 2020 from Marshall Wace Ltd. Following the acquisition of voting securities or voting rights on 13 March 2020, Marshall Wace Ltd. now holds 5.09% of the voting rights in the Company and thus reached the 5% threshold.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/disclosure-regarding-a-transparency-notification/>

### Golar Power reaches COD at 1.5GW Sergipe Power Plant

Golar LNG Limited ("Golar") announces today that Golar Power Limited ("Golar Power"), a joint venture with Stonepeak Infrastructure Partners, has reached COD on the 1.5GW Porto de Sergipe I Power Project (the "Project"). On March 21 Golar Power received its commercial operations certificate from ANEEL (Brazilian Electricity Regulatory Agency).

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2004922/language/en>

Tuesday, March 24, 2020

### Diamond S Shipping Inc. Announces Changes to Its Board of Directors

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) (the "Company") announced today that Mr. Gerasimos Ventouris has resigned from the Company's Board of Directors (the "Board"), effective March 23, 2020. Mr. Ventouris had been designated as a director pursuant to the Director Designation Agreement dated March 27, 2019 (the "Director Designation Agreement") between the Company, Capital Maritime & Trading Corp., Crude Carriers Investments Corp. and Capital GP L.L.C. (together, the "Former CPLP Holders").

<https://diamondsshipping.com/news/news-details/2020/Diamond-S-Shipping-Inc-Announces-Changes-to-Its-Board-of-Directors/default.aspx>

### Diamond S Shipping Inc. Announces Record Date for Annual Meeting of Shareholders

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) (the "Company") announced today that the Board of Directors of the Company has fixed the close of business on April 6, 2020 as the record date for the determination of the shareholders entitled to vote at the Company's 2020 annual meeting of shareholders to be held on Friday, May 29, 2020.

<https://diamondsshipping.com/news/news-details/2020/Diamond-S-Shipping-Inc-Announces-Record-Date-for-Annual-Meeting-of-Shareholders/default.aspx>

### Diana Shipping Inc. Announces Time Charter Contract for Amphitrite with SwissMarine

ATHENS, GREECE, March 24, 2020 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with SwissMarine Pte Ltd., Singapore, for one of its Post-Panamax dry bulk vessels, the m/v Amphitrite.

<http://www.dianashippinginc.com/investors/press-releases/news-timeline>

### Nordic American Tankers Ltd (NYSE: NAT) – Doubling of the dividend in the first quarter 2020

Hamilton, Bermuda, March 24, 2020 Dear shareholders, On March 17, 2020 we indicated that the dividend for the fourth quarter 2019 could be expected to double in 1Q 2020. The timecharter for our fleet in 1Q 2020 will be about \$45,000/day per ship. NAT has 23 suzmaxes. Operating costs are \$8,000/day per ship.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-doubling-of-the-dividend-in-the-first-quarter-2020/>

### Nordic American Tankers Ltd (NYSE: NAT) – Purchase of shares by NAT board member

Hamilton, Bermuda, March 24, 2020 Dear shareholders, Mr Alexander Hansson has today bought 350,000 shares in NAT at \$2.92. Alexander Hansson is a Director of the board of NAT. He is son of Herbjørn Hansson, NAT Chairman & CEO.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-purchase-of-shares-by-nat-board-member/>

### TEN LTD.REPORTS PROFITS FOR FOURTH QUARTER AND YEAR END 2019 AND DECLARES DIVIDEND OF \$0.05 PER COMMON SHARE

Athens, Greece–March 24, 2020- TEN, Ltd. (TEN) (NYSE: TNP) (the "Company") reports results (unaudited) for the fourth quarter and the year ended December 31, 2019. In 2019, TEN produced profits of \$42.7 million before non-cash impairment charges and positive net income of \$15.1 million, a \$76 million turnaround from 2018. Such improvement in profitability was primarily due to the very strong freight market that arose in the fourth quarter of the year, and still the case today, and resulted in voyage revenues reaching \$597.5 million.

<https://www.tenn.gr/wp-content/uploads/2020/03/tenn032420.pdf>

Wednesday, March 25, 2020

### DHT Holdings, Inc. has filed Form 20-F for 2019 with the US Securities and Exchange Commission

HAMILTON, BERMUDA, March 25, 2020 – DHT Holdings, Inc. (NYSE:DHT) (the "Company") has filed its 2019 annual report on Form 20-F with the US Securities and Exchange Commission (the "SEC"). The report and the audited financial statements are available on DHT's website [www.dhtankers.com](http://www.dhtankers.com) and on the below link.

<https://www.dhtankers.com/dht-holdings-inc-has-filed-form-20-f-for-2019-with-the-us-securities-and-exchange-commission-2/>

### Nordic American Tankers Ltd (NYSE: NAT) – Senior Executive purchases NAT shares

Hamilton, Bermuda, March 25, 2020 Dear shareholders, Mr Erik Tomstad, EVP & Head of Chartering in NAT has today bought 84,760 shares in NAT at \$3.37. Mr Tomstad is responsible for employing our tankers in the market.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-senior-executive-purchases-nat-shares/>

### Safe Bulkers, Inc. Announces Filing of 2019 Annual Report on Form 20-F

Monaco – March 25, 2020 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced that it has filed its 2019 Annual Report on Form 20-F with the U.S. Securities and Exchange Commission (the "SEC").

<http://www.safebulkers.com/sbpr032520.pdf>





# Capital Link Shipping Weekly Markets Report



Tuesday, March 31, 2020 (Week 13)

## Latest Company News

Thursday, March 26, 2020

### HÖEGH LNG: AMENDMENT AND RESTATEMENT OF THE FSRU INDEPENDENCE DEBT FACILITY AND A NEW INTERIM LNGC TIMECHARTER

Hamilton, Bermuda, 26 March 2020 - Höegh LNG Holdings Ltd. ("Höegh LNG" or the "company") has received a commitment letter from five of the company's relationship banks for an amendment and extension and USD 45 million upsizing of the debt facility for the FSRU Independence. The amendment and extension covers the Independence debt facility's commercial tranche of USD 61 million maturing in May 2020.

<https://www.hoeghlng.com/investors/news/press-release-details/2020/Hoegh-LNG-Amendment-and-restatement-of-the-FSRU-Independence-debt-facility-and-a-new-interim-LNGC-timecharter/default.aspx>

### HÖEGH LNG: EMPLOYEE BENEFIT PLANS – NEW AWARD – MANDATORY NOTIFICATION OF TRADE

Hamilton, Bermuda, 26 March 2020 - Höegh LNG Holdings Ltd. (the "company") has in place two employee benefits plans for senior management and key employees in the Höegh LNG group; (i) the biennial award of stock options in the company (the "stock option program") and (ii) the biennial award of phantom units in Höegh LNG Partners LP ("HMLP") (the "phantom unit program").

<https://www.hoeghlng.com/investors/news/press-release-details/2020/Hoegh-LNG-Employee-benefit-plans--New-award--Mandatory-notification-of-trade/default.aspx>

### Nordic American Tankers Ltd. (NYSE: NAT) – Finance Manager purchases NAT shares

Hamilton, Bermuda, March 26, 2020 Dear Shareholders, Insider Alexander Kihle bought yesterday 72,000 shares in NAT at \$3.54. Alexander Kihle is our Finance Manager, responsible for important financial matters in our group.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-finance-manager-purchases-nat-shares/>

### Seenergy Maritime Holdings Corp. Announces Participation at the Digital 14th Annual Capital Link International Shipping Forum

March 26, 2020 - Athens, Greece - Seenergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that Mr. Stamatīs Tsantanīs, Chairman & CEO of the Company will present at the 14th Annual Capital Link International Shipping Forum-Digital Conference on Tuesday, March 31, 2020 at 9.10 am EST. The panel will discuss current sector trends and the outlook of dry bulk shipping.

<https://www.seenergy-maritime.com/en/news/press-releases/article-0010D4448D>

Friday, March 27, 2020

### Performance Shipping Inc. Announces Repurchase of Series C Preferred Shares and Change of Ticker Symbol

ATHENS, GREECE, March 27, 2020 – Performance Shipping Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of vessels, today announced that it has redeemed all of its issued and outstanding Series C Preferred Shares from Diana Shipping Inc., for an aggregate purchase price of US\$1.5 million. <http://www.pshipping.com/news/news-performance-shipping-inc-announces-repurchase-of-series-c-preferred-shares-and-change-of-ticker-symbol>

### Diana Shipping Inc. Announces Time Charter Contract for m/v P. S. Palios with C Transport

ATHENS, GREECE, March 26, 2020 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with C Transport Maritime Ltd., Bermuda, for one of its Capesize dry bulk vessels, the m/v P. S. Palios, for a period of about thirteen (13) months to maximum fifteen (15) months.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-p-s-palios-with-c-transport>

### Nordic American Tankers Ltd. (NYSE: NAT) – Jim Kelly Vice Chairman of Nordic American Tankers

Hamilton, Bermuda, March 27, 2020 Dear Shareholders, We would like to advise you that Jim Kelly has been appointed Vice Chairman of Nordic American Tankers (NAT), following the sad passing of Mr. Andreas Ove Ugland who had this position in the past.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-jim-kelly-vice-chairman-of-nordic-american-tankers/>

### SFL – Filing of 2019 Annual Report on Form 20-F

SFL Corporation Ltd. (NYSE: SFL) ("SFL" or the "Company") announces that its annual report on Form 20-F for the financial 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 SFL's website, [www.sflcorp.com](http://www.sflcorp.com), or directly in the link below.

<https://www.sflcorp.com/sfl-filing-of-2019-annual-report-on-form-20-f/>

### TEEKAY ANNOUNCES NEW BAREBOAT CONTRACT FOR THE FOINAVEN FPSO

VANCOUVER, British Columbia, March 27, 2020 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay) (NYSE:TK) today announced that it has entered into a new bareboat charter contract with the Foinaven Operator (Britoil Limited, a subsidiary of BP p.l.c.), for the Petrojarl Foinaven (Foinaven) floating production, storage and offloading (FPSO) unit for up to approximately ten years (the Contract).

<https://www.teekay.com/blog/2020/03/27/teekay-announces-new-bareboat-contract-for-the-foinaven-fps/>



# Capital Link Shipping Weekly Markets Report



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## Non US-Listed Company News

Tuesday, March 24, 2020

### MPC Container Ships Invest B.V. publishes FY 2019 Annual Report

Oslo/Rhoon, 24 March 2019 - MPC Container Ships Invest B.V. (the "Company", together with its subsidiaries the "Group") today published its Annual Report for the twelve-month period ended 31 December 2019. The Group reported a net loss of USD 25.9 million for FY 2019 (FY 2018: net loss of USD 3.1 million).

<https://www.mpc-container.com/investors-and-media/press-releases/2020/mpc-container-ships-invest-bv-publishes-fy-2019-annual-report/>

### MPC Container Ships ASA publishes FY 2019 Annual Report

Oslo, 24 March 2020 - MPC Container Ships ASA (the "Company", together with its subsidiaries the "Group") today published its FY 2019 Annual Report, including the Company's Corporate Social Responsibility Statement, Corporate Governance Report and Sustainability Report as separate sections.

<https://www.mpc-container.com/investors-and-media/press-releases/2020/mpc-container-ships-asa-publishes-fy-2019-annual-report/>

Thursday, March 26, 2020

### DIS - ANNOUNCEMENT OF THE ANNUAL SHAREHOLDERS MEETINGS AMENDED CONVENING NOTICE AND PROXY FORM FILING AND STORAGE

Luxembourg – 26 March 2020 - 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 - taking into account the restrictions imposed in order to limit the spread of the virus known as "COVID19" and in compliance with the provisions contained in the Luxembourg Grand Ducal Regulation of 20 March 2020 "introducing measures concerning meetings in companies and other legal entities (règlement grand-ducal du 20 mars 2020 portant introduction de mesures concernant la tenue de réunions dans les sociétés et dans les autres personnes morales)" (hereinafter the "Grand Ducal Regulation") hereby makes the following announcement with reference to the Annual General Ordinary Shareholders' Meeting convened for April 21, 2020.

[http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2020/ENG/marzo/DIS\\_Convening%20AGM%202020\\_Press%20Release%20new.pdf](http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2020/ENG/marzo/DIS_Convening%20AGM%202020_Press%20Release%20new.pdf)





# Capital Link Shipping Weekly Markets Report



Tuesday, March 31, 2020 (Week 13)

## Earnings Recap



# TEN LTD

## TSAKOS ENERGY NAVIGATION LTD

### TEN LTD.REPORTS PROFITS FOR FOURTH QUARTER AND YEAR END 2019 AND DECLARES DIVIDEND OF \$0.05 PER COMMON SHARE

Athens, Greece–March 24, 2020- TEN, Ltd. (TEN) (NYSE: TNP) (the “Company”) reports results (unaudited) for the fourth quarter and the year ended December 31, 2019. In 2019, TEN produced profits of \$42.7 million before non-cash impairment charges and positive net income of \$15.1 million, a \$76 million turnaround from 2018. Such improvement in profitability was primarily due to the very strong freight market that arose in the fourth quarter of the year, and still the case today, and resulted in voyage revenues reaching \$597.5 million.

<https://www.tenn.gr/wp-content/uploads/2020/03/tenn032420.pdf>







# Capital Link Shipping Weekly Markets Report



Tuesday, March 31, 2020 (Week 13)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of March 27, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	3/27/2020	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$4.28	9.35%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC Equity	\$0.05	\$0.20	\$5.30	3.77%
DHT Holdings, Inc.	DHT Equity	\$0.32	\$1.28	\$6.90	18.55%
Frontline Ltd.	FRO Equity	\$0.40	\$1.60	\$9.39	17.04%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$4.40	27.27%
Nordic American Tankers Limited	NAT Equity	\$0.14	\$0.56	\$4.04	13.86%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$18.90	2.12%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.20	6.25%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$9.72	14.40%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$3.67	16.35%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.35	\$1.400	\$6.99	20.03%
GasLog Partners LP	GLOP Equity	\$0.561	\$2.244	\$2.36	95.08%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$3.39	47.69%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$6.78	25.96%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$10.41	19.98%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$5.08	23.62%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$9.29	8.18%





# Capital Link Shipping Weekly Markets Report



Tuesday, March 31, 2020 (Week 13)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of March 27, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/27/2020	Current Yield (annualized)	% change last week	52-week Low	52-week High
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$17.24	11.06%	10.51%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$18.31	11.61%	18.11%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$18.59	11.77%	17.73%	\$12.96	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$18.15	12.22%	15.53%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$17.05	13.01%	0.29%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$13.71	16.41%	8.29%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$12.93	16.92%	5.90%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$15.81	13.84%	10.87%	\$13.55	\$27.97
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$11.29	19.10%	18.84%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$10.83	18.93%	38.85%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$10.88	19.54%	31.05%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$16.25	13.46%	0.62%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$13.30	16.45%	65.84%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$16.50	13.26%	29.72%	\$10.09	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$3.20	0.00%	6.67%	\$2.56	\$13.14
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$3.20	0.00%	-10.11%	\$2.49	\$13.25
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$15.58	12.84%	17.35%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$14.85	13.47%	16.47%	\$9.90	\$23.50
Teekay Offshore Series A	TOO-PA	150	perpetual	7.25%	\$25.00	\$14.45	12.54%	79.95%	\$5.64	\$23.98
Teekay Offshore Series B	TOO-PB	125	perpetual	8.50%	\$25.00	\$15.28	13.91%	49.80%	\$6.90	\$24.00
Teekay Offshore Series E	TOO-PE	120	perpetual	8.875%	\$25.00	\$15.56	14.26%	47.71%	\$7.15	\$24.00
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$20.05	11.22%	20.78%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$18.79	11.31%	22.83%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$24.56	9.03%	8.67%	\$19.10	\$26.05
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$18.10	12.09%	44.22%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$16.60	13.93%	36.63%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$16.61	14.30%	31.83%	\$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 31, 2020 (Week 13)

CAPITAL MARKETS DATA

## Indices

Week ending March 27, 2020

### BALTIC INDICES

Index	Symbol	3/27/2020	3/20/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	556.00	625.00	-11.04	-43.03	976
Baltic Capesize Index	BCI14 Index	-97.00	-121.00	19.83	-105.89	1646
Baltic Panamax Index	BPIY Index	729.00	807.00	-9.67	-27.32	1003
Baltic Supramax Index	BSI58A Index	641.00	741.00	-13.50	-6.42	685
Baltic Handysize Index	BHSI Index	401.00	423.00	-5.20	-13.76	465
Baltic Dirty Tanker Index	BIDY Index	1,230.00	1,166.00	5.49	-18.16	1503
Baltic Clean Tanker Index	BITY Index	855.00	848.00	0.83	-3.82	889

### TRANSPORTATION STOCKS

DRYBULK	TICKER	3/27/2020 Friday	3/20/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$5.58	\$4.85	15.05%	\$11.43	\$4.51	\$10.37	258,628
Diana Shipping Inc	DSX	\$1.40	\$1.30	7.69%	\$3.95	\$1.27	\$3.07	360,791
Eurodry	EDRY	#N/A N/A	\$4.40	11.36%	#N/A	#N/A	\$7.63	1,285
Eagle Bulk Shipping Inc	EGLE	\$1.94	\$1.87	3.74%	\$5.81	\$1.59	\$4.51	523,458
FreeSeas Inc	FREEF	\$0.00	\$0.00	250.00%	\$0.01	\$0.00	#N/A N/A	179,896
Globus Maritime Ltd	GLBS	\$0.60	\$0.45	33.33%	\$3.56	\$0.33	\$1.00	1,073,256
Golden Ocean Group	GOGL	\$2.71	\$2.79	-2.87%	\$6.82	\$2.55	\$5.59	335,819
Navios Maritime Holdings Inc	NM	\$2.09	\$1.69	23.67%	\$7.81	\$1.45	\$4.33	69,507
Navios Maritime Partners LP	NMM	\$5.08	\$4.47	13.65%	\$20.98	\$4.17	\$14.70	126,657
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	-42.45%	\$0.02	\$0.00	#N/A N/A	19,706
Safe Bulkers Inc	SB	\$1.08	\$1.01	6.93%	\$2.32	\$0.86	\$1.70	337,722
Scorpio Bulkers	SALT	\$2.06	\$2.19	-5.94%	\$7.01	\$2.03	\$6.28	614,002
Seenergy Maritime	SHIP	\$0.24	\$0.18	36.91%	\$4.54	\$0.13	\$0.54	859,813
Star Bulk Carriers Corp	SBLK	\$5.52	\$5.61	-1.60%	\$11.94	\$5.05	\$11.45	697,578

TANKERS	Ticker	3/27/2020	3/20/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$5.30	\$4.07	30.22%	\$9.49	\$4.01	\$8.97	378,110
Diamond S Shipping	DSSI	\$11.40	\$9.60	18.75%	\$17.06	\$9.11	\$16.86	554,991
DHT Holdings Inc	DHT	\$6.90	\$5.53	24.77%	\$8.59	\$4.51	\$8.40	4,687,064
Euronav NV	EURN	\$11.79	\$8.30	42.05%	\$13.09	\$7.25	\$12.83	2,599,192
Frontline Ltd/Bermuda	FRO	\$9.39	\$6.38	47.18%	\$13.18	\$6.38	\$12.94	2,493,953
International Seaways	INSW	\$22.71	\$17.43	30.29%	\$30.63	\$15.34	\$29.82	483,689
Knot Offshore Partners	KNOP	\$10.41	\$9.48	9.81%	\$20.92	\$8.92	\$19.80	197,623
Navios Acquisition	NNA	\$4.40	\$2.99	47.16%	\$10.83	\$2.19	\$8.84	229,089
Nordic American	NAT	\$4.04	\$2.46	64.23%	\$5.14	\$1.71	\$4.84	3,338,605
Overseas Shipholding	OSG	\$2.09	\$1.99	5.03%	\$2.65	\$1.50	\$2.32	405,461
Pyxis Tankers	PXS	\$0.79	\$0.73	8.82%	\$1.75	\$0.65	\$1.14	87,847
Scorpio Tankers Inc	STNG	\$18.90	\$14.09	34.14%	\$39.69	\$13.02	\$39.69	1,806,020
Teekay Tankers Ltd	TNK	\$21.96	\$16.26	35.06%	\$25.02	\$7.52	\$24.63	978,409
Top Ships	TOPS	\$0.23	\$0.10	134.03%	\$16.37	\$0.08	\$0.79	14,247,607
Tsakos Energy Navigation Ltd	TNP	\$3.20	\$1.74	83.91%	\$4.56	\$1.74	\$4.56	603,695



# Capital Link Shipping Weekly Markets Report



Tuesday, March 31, 2020 (Week 13)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/27/2020	3/20/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	\$0.00	37.50%	\$0.01	\$0.00	#N/A N/A	64,784
Capital Product Partners	CPLP	\$6.99	\$6.12	14.22%	\$14.13	\$5.34	\$13.50	154,019
Costamare Inc	CMRE	\$4.28	\$3.69	15.99%	\$10.71	\$3.55	\$9.60	1,038,381
Danaos Corp	DAC	\$3.92	\$2.78	41.01%	\$13.86	\$2.78	\$9.40	146,281
Performance Shipping	PSHG	\$0.60	\$0.37	64.30%	\$1.25	\$0.37	\$0.82	290,215
Euroseas	ESEA	\$2.11	\$2.17	-2.77%	\$6.20	\$1.73	\$4.29	47,368
Global Ship Lease Inc	GSL	\$3.98	\$3.10	28.39%	\$9.08	\$2.70	\$8.61	47,925

LPG/LNG	Ticker	3/27/2020	3/20/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.15	\$1.13	2.22%	\$2.43	\$1.01	\$2.13	75,354
Dorian	LPG	\$8.15	\$7.25	12.41%	\$16.27	\$6.44	\$15.32	927,671
GasLog Ltd	GLOG	\$3.67	\$3.71	-1.08%	\$17.79	\$3.02	\$9.78	1,005,490
Gaslog Partners	GLOP	\$2.36	\$1.90	24.21%	\$22.99	\$1.70	\$15.63	952,809
Golar LNG Ltd	GLNG	\$7.99	\$6.97	14.63%	\$21.48	\$6.92	\$14.66	1,822,862
Golar LNG Partners LP	GMLP	\$3.39	\$2.39	41.84%	\$12.99	\$1.79	\$8.74	614,995
Hoegh LNG Partners	HMLP	\$6.78	\$5.22	29.89%	\$19.91	\$5.10	\$15.88	222,330
Navigator Gas	NVGS	\$4.87	\$4.23	15.13%	\$13.73	\$3.88	\$13.25	137,046
StealthGas Inc	GASS	\$1.91	\$1.86	2.69%	\$4.14	\$1.73	\$3.46	45,806
Teekay LNG Partners LP	TGP	\$9.29	\$7.72	20.34%	\$16.37	\$7.42	\$15.52	414,533

MIXED FLEET	Ticker	3/27/2020	3/20/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$2.86	\$2.85	0.35%	\$7.97	\$2.32	\$6.81	16,430
Ship Finance International Ltd	SFL	\$9.72	\$7.50	29.60%	\$15.06	\$6.65	\$14.59	920,497
Teekay Corp	TK	\$2.80	\$2.20	27.27%	\$5.67	\$2.20	\$5.26	974,125

MLPs	Ticker	3/27/2020	3/20/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$6.99	\$6.12	14.22%	\$14.13	\$5.34	\$13.50	154,019
Dynagas LNG Partners	DLNG	\$1.15	\$1.13	2.22%	\$2.43	\$1.01	\$2.13	75,354
GasLog Partners	GLOP	\$2.36	\$1.90	24.21%	\$22.99	\$1.70	\$15.63	952,809
Golar LNG Partners LP	GMLP	\$3.39	\$2.39	41.84%	\$12.99	\$1.79	\$8.74	614,995
Hoegh LNG Partners	HMLP	\$6.78	\$5.22	29.89%	\$19.91	\$5.10	\$15.88	222,330
KNOT Offshore Partners	KNOP	\$10.41	\$9.48	9.81%	\$20.92	\$8.92	\$19.80	197,623
Navios Partners	NMM	\$5.08	\$4.47	13.65%	\$20.98	\$4.17	\$14.70	126,657
Teekay LNG	TGP	\$9.29	\$7.72	20.34%	\$16.37	\$7.42	\$15.52	414,533

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/27/2020	3/20/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$28.14	\$33.20	-15.24%	\$59.00	\$28.14	\$50.35	890,657
Stolt-Nielsen Ltd.	SNI	\$75.00	\$78.00	-3.85%	\$130.80	\$70.10	\$117.00	42,740
Frontline Ltd.	FRO	\$90.00	\$77.15	16.66%	\$116.30	\$57.75	\$113.40	2,227,470
MPC Containers	MPCC	\$10.85	\$8.58	26.46%	\$32.00	\$8.00	\$20.10	55,860
Jinhui Shpg. & Trans	JIN	\$3.53	\$3.51	0.57%	\$8.95	\$2.80	\$5.61	192,626
Odfjell (Common A Share)	ODF	\$20.00	\$20.20	-0.99%	\$30.50	\$18.50	\$26.60	13,499
American Shipping Co.	AMSC	\$18.00	\$17.78	1.24%	\$36.30	\$15.84	\$32.75	55,268
Hoegh LNG	HLNG	\$9.08	\$9.13	-0.55%	\$40.50	\$8.85	\$33.95	156,291





# Capital Link Shipping Weekly Markets Report



Tuesday, March 31, 2020 (Week 13)

CAPITAL MARKETS DATA

## Shipping Equities: The Week in Review

### SHIPPING EQUITIES WERE IN LINE WITH THE BROADER MARKET

Shipping equities were in line with the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 9.06%, compared to the S&P 500 (SPX) which went up 10.26%, Nasdaq (CCMP) up 9.05%, and Dow Jones Industrial Average (INDU) up 12.84%.

The Capital Link Maritime Indices fared well this past week with each of the seven indices closing with gains. The best performer was the Tanker Index (CPLMTANK) with a gain of 33.47%, while the Drybulk Index (CPLMDRYB) was the worst performer with a gain of 1.32%.

The Baltic Indices were mixed last 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 19.83%, while the Supramax Index (BSI) was the worst performer with a decline of 13.50%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	3/27/2020	3/20/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	3,090.22	2,833.49	9.06	-16.51	3,701.28
Tanker Index	CPLMTANK Index	1,216.57	911.50	33.47	-31.75	1,782.50
Dry Bulk Index	CPLMDRYB Index	352.34	347.74	1.32	-54.86	780.59
Container Index	CPLMCONT Index	442.32	377.87	17.05	-64.46	1,244.39
LNG/LPG Index	CPLMLNPG Index	686.44	590.64	16.22	-49.29	1,353.54
Mixed Fleet Index	CPLMMIXD Index	810.74	615.28	31.77	-31.92	1,190.86
MLP Index	CPLMMLPI Index	764.04	662.20	15.38	-42.52	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](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.



# Capital Link Shipping Weekly Markets Report



Tuesday, March 31, 2020 (Week 13)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principal Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of March 27, 2020		Ask
										YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$87.00	14.64%	14.64%	\$87.00
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$97.86	4.52%	4.52%	\$97.86
Container	CMA CGM S.A.	6.50%	\$716.6	FDS0CITY4	Senior Unsecured	2022	B3	CCC+	\$73.39	21.77%	21.77%	\$75.00
Container	CMA CGM S.A.	7.75%	\$799.2	FDS0CITY4	Senior Unsecured	2021	B3	CCC+	\$83.00	33.52%	33.52%	\$85.00
Container	Hapag-Lloyd AG	5.13%	\$496.1	HLA0-DE	Senior Unsecured	2024	Caa1	B-	\$95.14	6.43%	6.43%	\$95.27
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	\$51.00	47.69%	47.69%	\$51.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$38.00	75.26%	75.26%	\$38.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$20.01	18.92%	18.92%	\$20.01
Dry Bulk	Diana Shipping Inc.	9.50%	\$100.0	DSX	Senior Unsecured	2023	NA	NA	\$72.50	20.97%	20.97%	\$75.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$65.91	26.97%	26.97%	\$65.91
LNG	Golar LNG Partners LP	6.08%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$92.50	57.44%	57.44%	\$95.00
LNG	Golar LNG Partners LP	7.94%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$77.50	31.85%	31.85%	\$80.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$61.75	38.53%	38.53%	\$61.75
LNG	GasLog Ltd	8.05%	\$86.5	GLOG	Senior Unsecured	2024	NA	NA	NA	NA	NA	NA
LNG	GasLog Ltd.	8.70%	\$72.0	GLOG	Senior Unsecured	2021	NA	NA	\$103.33	3.19%	5.03%	\$103.83
LNG	Teekay LNG Partners L.P.	5.45%	\$96.1	TGP	Senior Unsecured	2020	NA	NA	\$99.50	8.78%	8.78%	\$100.00
LNG	Teekay LNG Partners L.P.	7.80%	\$115.3	TGP	Senior Unsecured	2021	NA	NA	\$87.50	16.31%	16.31%	\$90.00
LNG	Teekay LNG Partners L.P.	6.34%	\$81.7	TGP	Senior Unsecured	2023	NA	NA	\$70.00	17.42%	17.42%	\$75.00
LPG	Navigator Holdings Ltd.	7.75%	\$100.0	NVGS	Senior Unsecured	2021	NA	NA	\$97.01	11.23%	11.23%	\$99.01
Offshore Services	Hombeck Offshore Services, Inc.	5.88%	\$224.3	HOSS	Senior Unsecured	2020	Caa1	D	\$9.25	NA	NA	\$9.25
Offshore Services	Hombeck 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	\$92.77	3.58%	3.58%	\$92.77
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	\$76.01	6.52%	6.52%	\$76.01
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$82.50	16.25%	16.25%	\$85.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$82.50	15.42%	15.42%	\$82.50
Tanker	DHT Holdings, Inc.	4.50%	\$125.0	DHT	Senior Conv.	2021	NA	NA	\$123.54	(139.81%)	(10.76%)	\$123.54
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$51.00	58.44%	58.44%	\$51.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$35.00	86.82%	86.82%	\$35.00
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$88.50	13.76%	13.76%	\$91.00
Tanker	Euronav NV	10.20%	\$235.0	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(34.75%)	7.15%	\$104.71
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$23.95	10.11%	10.11%	\$23.95
Tanker	Stolt-Nielsen Limited	5.95%	\$105.7	SNI-NO	Senior Unsecured	2020	NA	NA	\$100.25	(0.94%)	(0.94%)	\$100.65
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$85.03	13.68%	13.68%	\$85.03
Tanker	Stolt-Nielsen Limited	4.72%	\$139.3	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.99	4.49%	4.49%	\$100.49
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.18	6.83%	7.06%	\$25.18
Tanker	Scorpio Tankers Inc.	3.00%	\$203.5	STNG	Senior Conv.	2022	NA	NA	\$80.86	13.61%	13.61%	\$80.86
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$100.00	9.23%	9.24%	\$100.00
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2021	NA	NA	\$80.77	13.44%	13.44%	\$80.77
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



# Capital Link Shipping Weekly Markets Report



Tuesday, March 31, 2020 (Week 13)  
**SHIPPING MARKETS**

## Weekly Market Report

### Market Analysis

At this point, the Covid-19 pandemic seems to be monopolizing all market (as well as all other) discussions across the world and any market insight without some sort of mention would be a major disconnect with the current reality being faced. As of late, the “eye of the storm” of this pandemic is now firmly over Europe and the US (a very large share of the world’s largest economies), while it seems that we are ever further away from any end in sight right now.

Putting the focus back on to the shipping industry, during the 1st quarter of the year the setback noted on the whole of the dry bulk market has been considerable in more ways than one. Just to begin with, it has been the worst quarter noted for more than 3 years now, with most indicators pointing to the fact now that the recovery cycle that has been taking place over the past 3 years may well have come to an abrupt end. More emphatically than any other size segment, it is of note that the Capesize market has seen a close to 80% reduction in its BCI 5TC - 3month average figure as of now, reflecting in its most part, how problematic things have been for this size segment. In terms of the other major size segments in the dry bulk market, things don't seem to have been as dramatic in terms of earnings, though we should point out the relative “clampdown” being noted in the second hand market for a while now, underlining the damaged sentiment that is currently being shared amongst most market participants and possibly pointing towards a further downward pressure in freight rates to be in sight in the near-term. At the same time and given that asset price levels (though taking note that we are witnessing limited activity right now) have yet to show any sharp correction, this deterioration in sentiment may well be limited. As to how long this could last remains to be seen, while given the shared opinion that is being expressed right now of a considerable market rally to be noted down the line (later in the year), we may well note a possibility that any such price correction, or at least any significant one, may well never arrive.

Given that we are functioning under a tail risk event, things are even harder to “predict”. Yet it is worth noting that any major step back in the global economy would result in an equal or even more severe drop in seaborne trade as well. However, even if total annual traded volumes were to fall, the amassed volume of cargoes that will accrue from the extended period of business disruptions could create an asymmetrical distribution in earnings, that may prove to be enough to shift average annual earnings back to more “optimistic” levels. In other words, the rebound in the freight market during the latter part of the year could be equally impressive to the drop noted now. On the other hand, it is worth noting that there is a significant unknown as to the timing of this as well as to its extent.

Many in the shipping industry are coming face to face now with very difficult decisions for the upcoming period. As things stand they can either take the choice to remove some of the risks they hold under these mediocre to poor market conditions being faced, or they could choose to push their credit and cash flow to their limits and take the long shot of a steep upward return they may or may not take place at some point down the line.

Contributed by

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### Dry Bulk Freight Market

		W-O-W change	
	27 Mar	±Δ	±%
BDI	556	▼ -69	-11.0%
BCI	-97	▲ 24	20%
BPI	729	▼ -78	-9.7%
BSI	641	▼ -100	-13.5%
BHSI	401	▼ -22	-5.2%

### Tanker Freight Market

		W-O-W change	
	27 Mar	±Δ	±%
BDTI	1,230	▲ 64	5.5%
BCTI	855	▲ 7	0.8%

### Newbuilding Market

Aggregate Price Index		M-O-M change	
	27 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	
	27 Mar	±Δ	±%
Capesize	56	0	0.0%
Panamax	59	0	0.0%
Supramax	61	0	0.0%
Handysize	65	▼ 0	-0.7%
VLCC	104	▼ -2	-1.9%
Suezmax	94	0	0.0%
Aframax	122	0	0.0%
MR	126	0	0.0%

### Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	27 Mar	±Δ	±%
Dry	0	▼ -250	-100.0%
Wet	0	▼ -258	-100.0%





# Capital Link Shipping Weekly Markets Report



Tuesday, March 31, 2020 (Week 13)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** – The rebound in freight rates resumed this past week, with rates managing to post further gains by week's end. The BCI is in negative figures, but reached the -97bp, its highest point since February. Support came from the Far East, where some fresh interest emerged from local players. However, the announcement of the closure of S. African mine closures is expected to affect the market and lead to another drop in the upcoming days.

**Panamax** – Another week of declines in freight rates, with the BPI losing approximately 10% on a weekly basis and closing at 729bp. The uptick noted in demand for grains from USG was not enough to support the market, as activity in the rest of the Atlantic, as well as Pacific remained subdued. With the economic environment under pressure, we do not expect any significant improvement now.

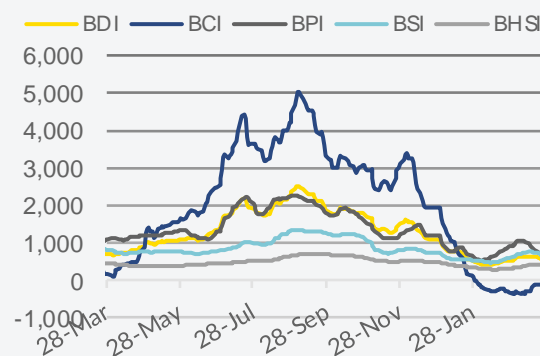
**Supramax** – Freight rates remained under pressure last week here as well, with the BSI falling again below the 700bp landmark to close in at 641bp, losing 13% in one week. The further slow-down witnessed in demand in SE Asia played a key role in last week's slide in freight earnings. Things in the Atlantic were not better last week, pushing rates even further.

**Handysize** – The market rebound was halted last week, as the market returned back to negative territory. The BHSI fell by around 5% on a w-o-w basis, reaching the 401bp. With activity slowing down in the Atlantic, at the same time that more units were arriving, the decline in rates was inevitable. A lack in fresh enquiries in the Pacific played its part as well in influencing last week's slide in rates.

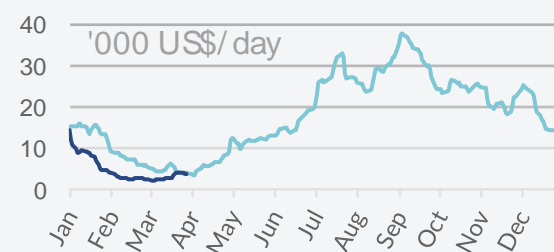
#### Spot market rates & indices

Spot market rates & indices					Average	
		27 Mar	20 Mar	±%	2020	2019
Baltic Dry Index						
	BDI	556	625	-11.0%	600	1,344
Capesize						
	BCI	-97	-121	19.8%	124	2,241
	BCI 5TC	\$ 3,675	\$ 4,067	-9.6%	\$ 4,706	\$ 17,854
	ATLANTIC RV	\$ 4,760	\$ 6,310	-24.6%	\$ 7,064	\$ 18,271
	Cont / FEast	\$ 14,450	\$ 16,375	-11.8%	\$ 18,996	\$ 34,767
	PACIFIC RV	\$ 3,908	\$ 3,796	3.0%	\$ 3,621	\$ 16,987
	FEast / ECSA	\$ 3,482	\$ 3,036	14.7%	\$ 3,497	\$ 17,040
Panamax						
	BPI	729	807	-9.7%	795	1,384
	BPI - TCA	\$ 6,563	\$ 7,259	-9.6%	\$ 7,133	\$ 11,090
	ATLANTIC RV	\$ 4,970	\$ 6,340	-21.6%	\$ 6,030	\$ 11,245
	Cont / FEast	\$ 14,295	\$ 16,223	-11.9%	\$ 15,031	\$ 19,398
	PACIFIC RV	\$ 5,164	\$ 5,738	-10.0%	\$ 5,417	\$ 9,804
	FEast / Cont	\$ 1,179	\$ 1,376	-14.3%	\$ 1,419	\$ 3,844
Supramax						
	BSI	641	741	-13.5%	598	877
	BSI - TCA	\$ 7,054	\$ 8,146	-13.4%	\$ 6,588	\$ 9,914
	USG / FEast	\$ 19,042	\$ 20,909	-8.9%	\$ 19,705	\$ 21,136
	Med / Feast	\$ 16,782	\$ 18,300	-8.3%	\$ 16,525	\$ 18,182
	PACIFIC RV	\$ 6,164	\$ 6,783	-9.1%	\$ 4,986	\$ 8,890
	FEast / Cont	\$ 2,280	\$ 2,590	-12.0%	\$ 1,652	\$ 4,651
	USG / Skaw	\$ 12,238	\$ 15,291	-20.0%	\$ 13,750	\$ 14,664
	Skaw / USG	\$ 7,122	\$ 7,575	-6.0%	\$ 6,291	\$ 7,590
Handysize						
	BHSI	401	423	-5.2%	363	490
	BHSI - TCA	\$ 7,224	\$ 7,617	-5.2%	\$ 6,510	\$ 7,178
	Skaw / Rio	\$ 7,321	\$ 8,054	-9.1%	\$ 6,356	\$ 6,081
	Skaw / Boston	\$ 7,750	\$ 8,232	-5.9%	\$ 6,563	\$ 6,504
	Rio / Skaw	\$ 10,406	\$ 11,478	-9.3%	\$ 10,447	\$ 10,511
	USG / Skaw	\$ 10,625	\$ 11,975	-11.3%	\$ 9,348	\$ 7,901
	SEAsia / Aus / Jap	\$ 5,547	\$ 5,432	2.1%	\$ 5,040	\$ 6,713
	PACIFIC RV	\$ 5,403	\$ 5,243	3.1%	\$ 4,754	\$ 6,500

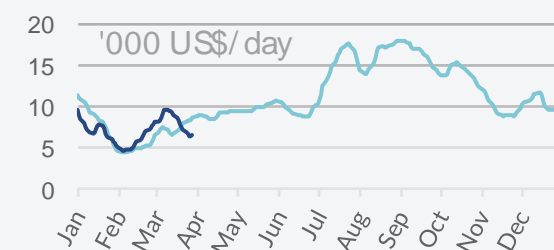
#### Dry Bulk Indices



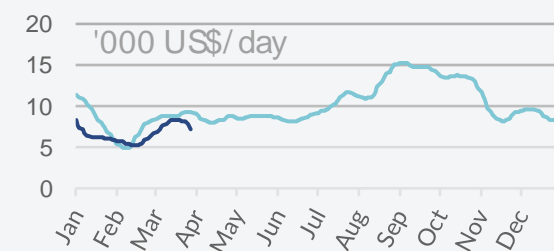
#### BCI Average TCE



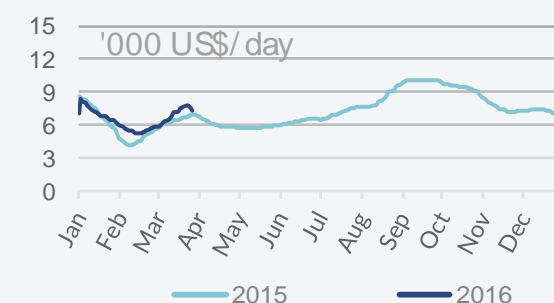
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE





# Capital Link Shipping Weekly Markets Report



Tuesday, March 31, 2020 (Week 13)

## SHIPPING MARKETS

### Tankers – Spot Market

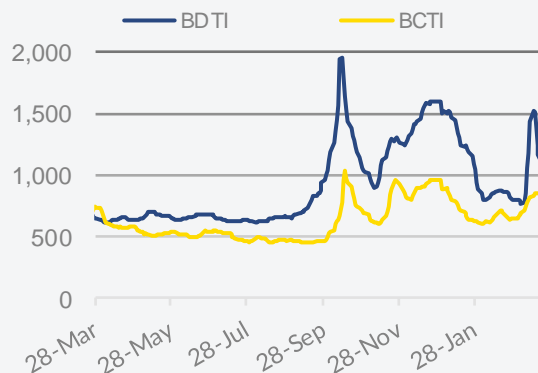
**Crude Oil Carriers** - This past week finished on positive note as the cheap price of oil worked in the markets favor. In the VL segment, the rising demand in the MEG helped boost rates, with the TCA rising by 34% on a weekly basis. This trend is expected to resume in April, especially if the COVID-19 situation starts to improve gradually. In the Suezmax front, the same pattern was noted, with the market ending on a rise, as the TCA gained 25%. The stronger WAF demand and the enticement of VL excess demand pushed rates on a rising route. In the Aframax sector, things followed the opposite trajectory, as the demand-supply balance did not lean towards the owners' favor. The TCA fell by 18% on a w-o-w basis.

**Oil Products** - On the DPP front, the positive momentum did not resume, as the short tonnage list in the MED/BSEA was not enough to push rates higher. The influx of fresh cargoes in the UKC market helped the segment curb some losses. On the CPP front, a generally negative week was noted, with the somehow increased demand being insufficient compared to the supply status in most regions.

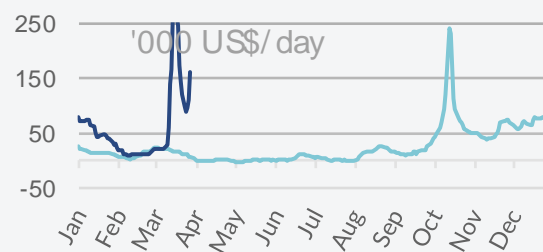
#### Spot market rates & indices

		27 Mar	20 Mar	±%	Average	2020	2019
<b>Baltic Tanker Indices</b>							
BDTI		1,230	1,166	5.5%		1,086	867
BCTI		855	848	0.8%		728	613
<b>VLCC</b>							
MEG-USG	WS	114.55	99.55	15.1%		58.69	33.64
	\$/day	\$ 143,795	\$ 122,349	17.5%		\$ 48,011	\$ 9,554
MEG-SPORE	WS	166.46	115.46	44.2%		87.21	67.71
	\$/day	\$ 185,009	\$ 122,995	50.4%		\$ 73,292	\$ 42,767
MEG-JAPAN	WS	162.29	112.50	44.3%		85.52	66.61
	\$/day	\$ 178,993	\$ 118,289	51.3%		\$ 70,379	\$ 40,235
WAF-USG	WS	130.00	120.00	8.3%		88.89	67.44
	\$/day	\$ 177,515	\$ 163,775	8.4%		\$ 102,726	\$ 75,602
<b>SUEZMAX</b>							
WAF-USAC	WS	125.00	107.50	16.3%		109.94	86.38
	\$/day	\$ 80,453	\$ 68,151	18.1%		\$ 60,138	\$ 46,081
BSEA-MED	WS	146.94	126.67	16.0%		124.18	103.20
	\$/day	\$ 77,867	\$ 64,432	20.9%		\$ 51,813	\$ 30,981
<b>AFRAMAX</b>							
NSEA-CONT	WS	159.44	182.22	-12.5%		134.35	117.06
	\$/day	\$ 60,704	\$ 77,287	-21.5%		\$ 37,225	\$ 23,410
MEG-SPORE	WS	127.78	136.94	-6.7%		140.21	127.42
	\$/day	\$ 33,680	\$ 37,378	-9.9%		\$ 26,611	\$ 19,343
CARIBS-USG	WS	136.25	173.75	-21.6%		223.19	127.91
	\$/day	\$ 32,336	\$ 47,314	-31.7%		\$ 58,440	\$ 19,566
BALTIC-UKC	WS	130.56	157.50	-17.1%		114.56	95.59
	\$/day	\$ 56,358	\$ 73,653	-23.5%		\$ 39,082	\$ 25,348
<b>DPP</b>							
CARIBS-USAC	WS	180.00	187.50	-4.0%		234.13	151.03
	\$/day	\$ 44,813	\$ 47,894	-6.4%		\$ 55,531	\$ 31,394
ARA-USG	WS	118.13	115.63	2.2%		137.04	116.63
	\$/day	\$ 21,579	\$ 21,743	-0.8%		\$ 21,135	\$ 12,425
SEASIA-AUS	WS	135.63	141.25	-4.0%		125.32	115.83
	\$/day	\$ 40,086	\$ 42,701	-6.1%		\$ 26,334	\$ 20,048
MED-MED	WS	167.50	176.94	-5.3%		125.69	117.21
	\$/day	\$ 57,888	\$ 63,799	-9.3%		\$ 30,226	\$ 21,651
<b>CPP</b>							
MEG-JAPAN	WS	172.50	176.25	-2.1%		122.73	119.65
	\$/day	\$ 49,538	\$ 51,062	-3.0%		\$ 22,660	\$ 19,065
CONT-USAC	WS	184.72	173.33	6.6%		166.98	133.65
	\$/day	\$ 26,058	\$ 24,480	6.4%		\$ 18,690	\$ 10,590
CARIBS-USAC	WS	135.00	170.00	-20.6%		175.79	131.01
	\$/day	\$ 22,825	\$ 31,969	-28.6%		\$ 28,253	\$ 19,249
USG-CONT	WS	91.79	116.07	-20.9%		128.27	94.94
	\$/day	\$ 9,127	\$ 14,585	-37.4%		\$ 12,058	\$ 4,402

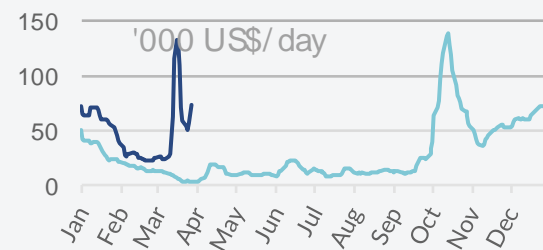
#### Tanker Indices



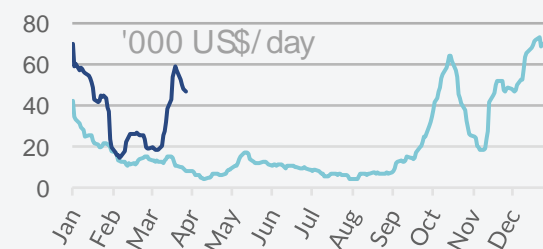
#### VLCC Average TCE



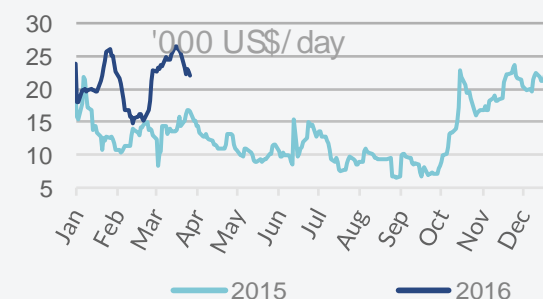
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Tuesday, March 31, 2020 (Week 13)

## SHIPPING MARKETS

### Period Charter Market

#### Dry Bulk period market TC rates

	27 Mar	21 Feb	±%	Min	Avg	Max
last 5 years						
<b>Capesize</b>						
12 months	\$ 11,500	\$ 14,500	-20.7%	\$ 6,200	\$ 14,153	\$ 23,200
36 months	\$ 12,000	\$ 13,750	-12.7%	\$ 6,950	\$ 13,855	\$ 20,950
<b>Panamax</b>						
12 months	\$ 11,000	\$ 12,000	-8.3%	\$ 4,950	\$ 10,142	\$ 14,950
36 months	\$ 11,250	\$ 11,750	-4.3%	\$ 6,200	\$ 10,178	\$ 12,950
<b>Supramax</b>						
12 months	\$ 9,750	\$ 9,750	0.0%	\$ 4,450	\$ 9,604	\$ 13,950
36 months	\$ 9,500	\$ 9,750	-2.6%	\$ 6,200	\$ 9,421	\$ 12,700
<b>Handysize</b>						
12 months	\$ 9,250	\$ 9,250	0.0%	\$ 4,450	\$ 8,089	\$ 11,200
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 5,450	\$ 8,048	\$ 9,950

#### Latest indicative Dry Bulk Period Fixtures

M/V "LAKE DAWN", 81902 dwt, built 2013, dely Onahama 03 Apr, \$112% BPI74 index, for 1 year, to Comerge

M/V "AMPHITRITE", 98697 dwt, built 2012, dely Kandla 23/28 Mar, \$10,250, for 13/15 months, to Swiss Marine

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

#### Tanker period market TC rates

	27 Mar	21 Feb	±%	Min	Avg	Max
last 5 years						
<b>VLCC</b>						
12 months	\$ 58,000	\$ 30,000	93.3%	\$ 19,000	\$ 34,831	\$ 65,000
36 months	\$ 36,500	\$ 30,500	19.7%	\$ 23,500	\$ 32,207	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 40,000	\$ 30,250	32.2%	\$ 15,500	\$ 25,662	\$ 44,000
36 months	\$ 29,000	\$ 27,500	5.5%	\$ 19,500	\$ 25,347	\$ 35,000
<b>Aframax</b>						
12 months	\$ 27,000	\$ 21,500	25.6%	\$ 13,250	\$ 20,482	\$ 30,000
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 16,750	\$ 19,831	\$ 27,000
<b>MR</b>						
12 months	\$ 16,250	\$ 15,500	4.8%	\$ 12,000	\$ 14,871	\$ 21,000
36 months	\$ 14,500	\$ 14,250	1.8%	\$ 14,000	\$ 14,964	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "SEA LEOPARD", 320000 dwt, built 2011, \$57,500, for 1 year trading, to CLEARLAKE

M/T "BARBAROSA", 165000 dwt, built 2009, \$45,000, for 1 year trading, to Trafigura

M/T "ADAFERA", 105000 dwt, built 2004, \$24,500, for 6 months trading, to Trafigura

M/T "HAFNIA AMERICA", 75000 dwt, built 2006, \$35,000, for 6 months trading, to CLEARLAKE

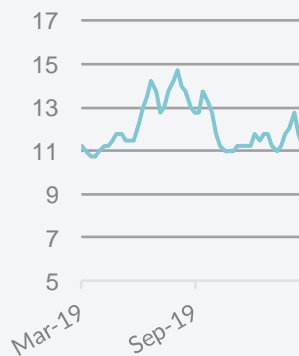
M/T "MAREX EXPRESS", 47000 dwt, built 2013, \$16,500, for 1 year trading, to ST SHIPPING

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

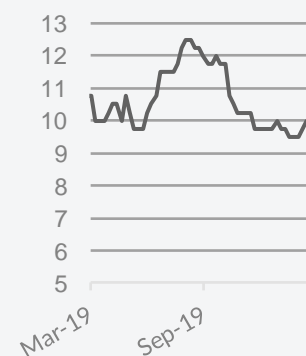
##### Capesize



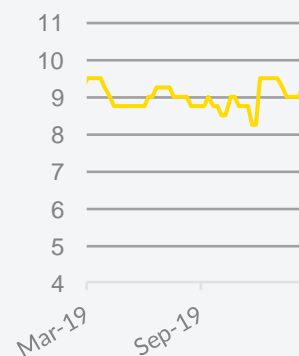
##### Panamax



##### Supramax

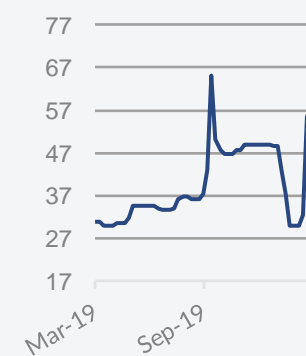


##### Handysize

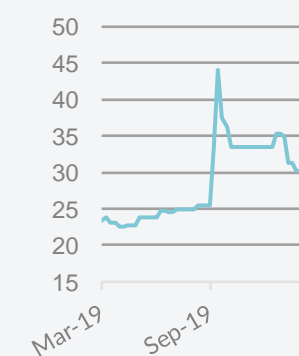


#### Tanker 12 month period charter rates (USD '000/day)

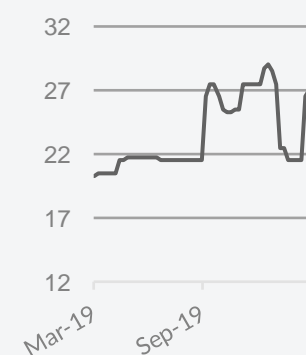
##### VLCC



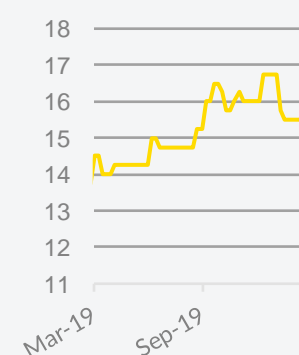
##### Suezmax



##### Aframax



##### MR







# Capital Link Shipping Weekly Markets Report



Tuesday, March 31, 2020 (Week 13)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, things continue to remain at an overwhelming quiet state this week, with activity continuing to remain at a minimum, firmly establishing in an emphatic way the disruptions and the lack of buying appetite that is present in the second hand market right now. The COVID-19 pandemic is looking to likely to continue to leave the market at a very subdued state, while at the same time the expectation amongst buyers grows ever more towards the possibility that there will be a sharp flow of bargain hunting opportunities in the near-term, a fact that leaves many to refrain from acting now.

On the tankers side, activity has also held at relatively subdued levels, though given the better performance that was seen in the tanker freight markets, and especially in the freight markets for crude oil tankers, it seems as though things have been kept slightly more lively here. Market disruptions have been evident here as well, while the slight scale back in freight rates has also influenced buying appetite.

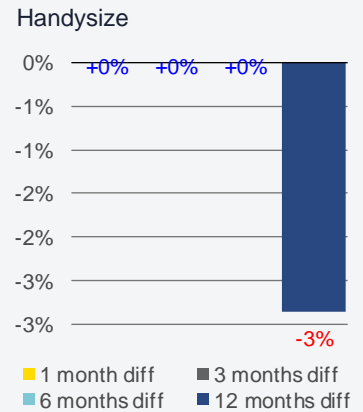
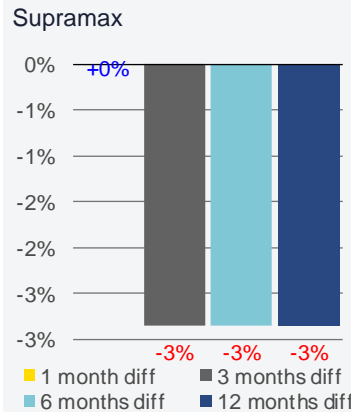
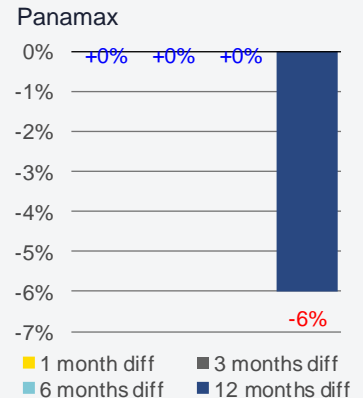
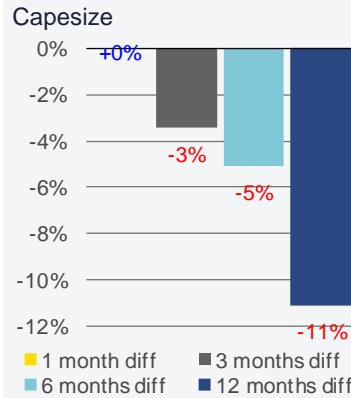
#### Indicative Dry Bulk Values (US\$ million)

		27 Mar	21 Feb	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	51.00	51.00	0.0%	34.5	45.8	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
<b>Panamax</b>							
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
<b>Supramax</b>							
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	11.6	14.5
52k dwt	15 year old	8.50	8.50	0.0%	3.5	7.4	10.5
<b>Handysize</b>							
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

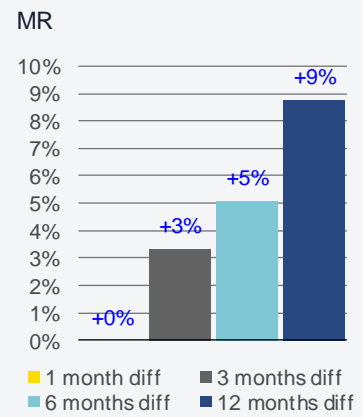
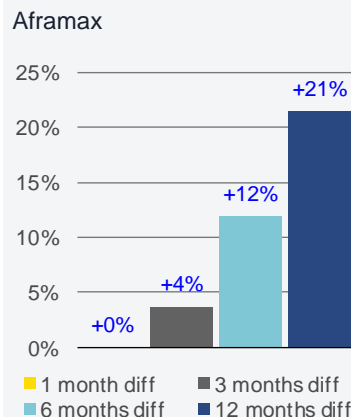
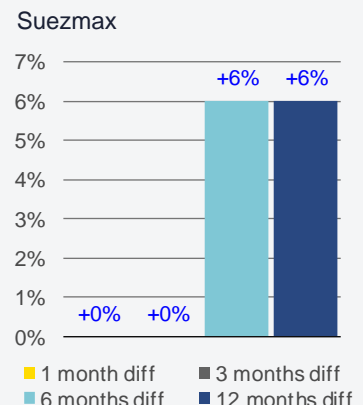
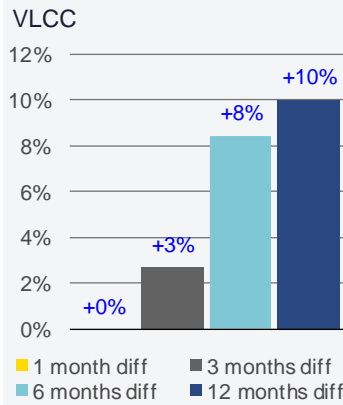
#### Indicative Tanker Values (US\$ million)

		27 Mar	21 Feb	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	103.00	104.00	-1.0%	82.0	93.0	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	52.00	-1.9%	38.0	47.0	59.0
250k dwt	15 year old	35.00	36.50	-4.1%	21.5	29.9	41.0
<b>Suezmax</b>							
160k dwt	Resale	71.00	71.00	0.0%	54.0	63.5	73.0
150k dwt	5 year old	53.00	53.00	0.0%	40.0	49.3	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
<b>Aframax</b>							
110k dwt	Resale	56.00	56.00	0.0%	43.5	50.2	57.0
110k dwt	5 year old	42.50	42.50	0.0%	29.5	36.7	47.5
105k dwt	10 year old	31.00	31.00	0.0%	18.0	24.3	33.0
105k dwt	15 year old	19.00	19.00	0.0%	11.0	14.2	20.0
<b>MR</b>							
52k dwt	Resale	40.00	40.00	0.0%	33.0	36.4	40.0
52k dwt	5 year old	31.00	31.00	0.0%	23.0	26.8	31.0
45k dwt	10 year old	20.00	20.00	0.0%	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

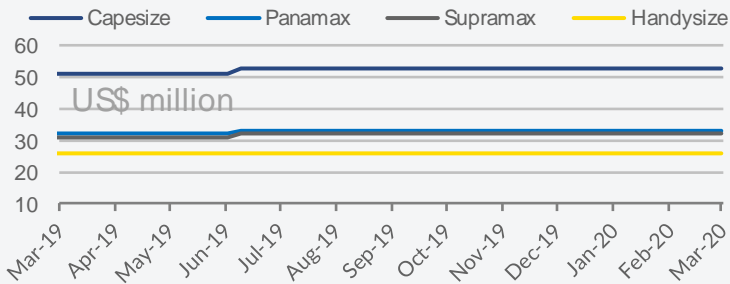


Tuesday, March 31, 2020 (Week 13)

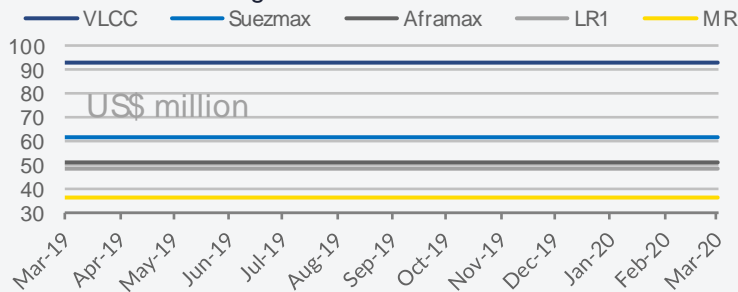
## SHIPPING MARKETS

### Newbuilding Market

#### Dry Bulk Newbuilding Prices



#### Tanker Newbuilding Prices



#### Indicative Dry NB Prices (US\$ million)

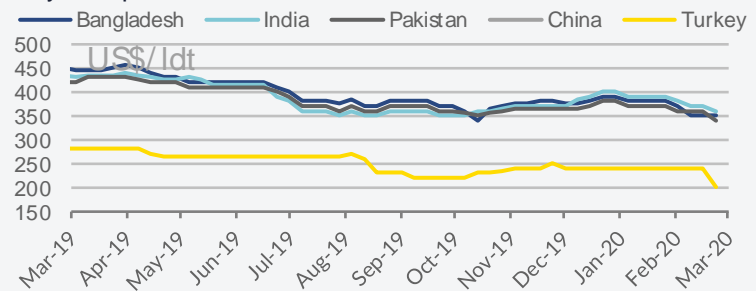
				last 5 years		
	27 Mar	21 Feb	±%	Min	Avg	Max
<b>Dry Bulk</b>						
Capesize (180,000dwt)	53.0	53.0	0.0%	41.8	47.6	54.0
Kamsarmax (82,000dwt)	34.0	34.0	0.0%	24.3	28.6	34.0
Panamax (77,000dwt)	33.0	33.0	0.0%	23.8	27.8	33.0
Ultramax (64,000dwt)	32.0	32.0	0.0%	22.3	26.7	32.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	22.7	26.0
<b>Container</b>						
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)

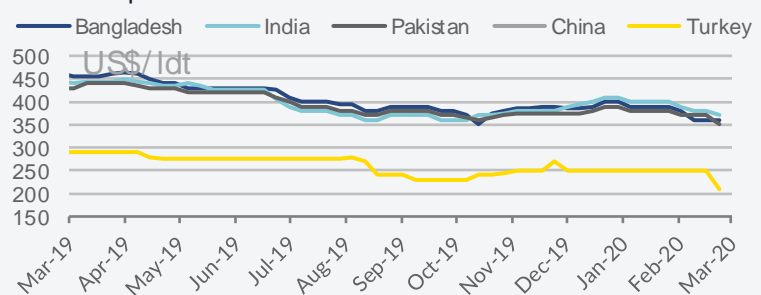
				last 5 years		
	27 Mar	21 Feb	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	89.6	97.0
Suezmax (160,000dwt)	61.5	61.5	0.0%	53.0	59.5	65.0
Aframax (115,000dwt)	51.0	51.0	0.0%	43.0	48.8	54.0
LR1 (75,000dwt)	48.5	48.5	0.0%	42.0	45.4	48.5
MR (56,000dwt)	36.5	36.5	0.0%	32.5	35.1	36.8
<b>Gas</b>						
LNG 175k cbm	185.5	185.5	0.0%	184.0	190.7	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	72.2	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)

				last 5 years		
	27 Mar	20 Mar	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	-	350	-	220	364	455
India	-	360	-	225	361	445
Pakistan	-	340	-	220	361	460
<b>Far East Asia</b>						
China	-	-	-	110	194	290
<b>Mediterranean</b>						
Turkey	-	200	-	145	233	305

#### Indicative Wet Prices (\$/ldt)

				last 5 years		
	27 Mar	20 Mar	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	-	360	-	245	381	475
India	-	370	-	250	379	470
Pakistan	-	350	-	245	378	470
<b>Far East Asia</b>						
China	-	-	-	120	210	300
<b>Mediterranean</b>						
Turkey	-	210	-	150	243	315



# Capital Link Shipping Weekly Markets Report



Tuesday, March 31, 2020 (Week 13)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

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Rates in \$/Day Vessel Category	Weekly Trend	3/27/2020	3/20/2020	% Change	2020 YTD
<b>Crude Tanker</b>					
VLCC	↑	\$188,816	\$135,292	39.6%	\$84,557
Suezmax	↑	\$77,798	\$70,054	11.1%	\$55,001
Aframax	↓	\$50,069	\$59,521	(15.9%)	\$41,610
<b>Product Tankers</b>					
Long Range	↓	\$26,855	\$27,195	(1.3%)	\$27,473
Medium Range	↓	\$24,048	\$24,953	(3.6%)	\$18,823
<b>Dry Bulk</b>					
Capesize	↓	\$2,832	\$2,997	(5.5%)	\$1,995
Panamax	↓	\$8,656	\$9,116	(5.0%)	\$7,621
Supramax	↓	\$8,308	\$10,370	(19.9%)	\$7,941
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↔	\$38,000	\$38,000	0.0%	\$39,500
Panamax 4,400 TEU	↓	\$11,750	\$11,950	(1.7%)	\$13,343
Handy 2,000 TEU	↔	\$8,000	\$8,000	0.0%	\$8,779
LPG-84,000 cbm	↔	\$49,261	\$49,261	0.0%	\$50,752
LNG-160,000 cbm	↔	\$45,000	\$45,000	0.0%	\$68,705

Source: Clarkson Research & Astrup Fearnley

We usually try to focus on topics that are not already fully covered in the press and are underappreciated by investors, but this week, we simply can't help ourselves. Last week VLCC rates spiked by more than \$50,000/day to \$189,000/day. Some of this strength can be attributed to capacity out of service being used as floating storage. While some storage is structure and oil simply must have a place to be if it isn't being used. In fact, just this weekend U.S. pipeline companies asked U.S. producers to slow production as capacity is running out. However, the primary driver to incremental floating storage is arbitrage profit potential as a function of the contango in oil prices. The math is relatively straightforward, a VLCC can hold about 2 million barrels. If a buyer were to acquire 2 million barrels at \$21.50 and sell the six month future price of ~\$32, the gross profit would be  $2m \times \$10.50 = \$21$  million. Thus, as long as the cost of storage during that time is below \$21 million, a risk free profit is possible.  $\$21 \text{ million} / 180 \text{ days}$  is \$116,666/day or likely \$110,000/day after transaction costs.

Thus at \$189,000/day, arbitrage profit is not available with the current oil curve. Thus we expect prices are likely not sustainable at these levels but should trade back down to around \$110,000/day. However, there is also a strong possibility that the curve increases. As storage fills and demand falls, the prompt prices could fall further and in our view could certainly dip below \$10/barrel. Should this happen, we expect the six-month curve could widen to at least \$15/barrel which would support a \$160,000/storage market. Also, importantly this contango market might not go away quickly. Even should OPEC etc. agree to production cuts, given the abundant levels of current supply, an OPEC cut could actually have a greater impact on the tail of the oil curve than the prompt month. If VLCCs could average \$100,000/day, the average ROA on a modern asset would be over 60% annualized or well north of 100% on slightly older assets. The Suezmax, Aframax, and product tanker markets should also benefit, but less directly.





# Capital Link Shipping Weekly Markets Report



Tuesday, March 31, 2020 (Week 13)

## 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%
		<b>(TEU)</b>	<b>(TEU)</b>			
Containers	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%
		<b>(CBM)</b>	<b>(CBM)</b>			
Gas	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

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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

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