

# Capital Link Shipping Weekly Markets Report

Tuesday, April 7, 2020 (Week 14)

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## CONTENT CONTRIBUTORS

Forum: Watch In Replay Now

## Capital Link Digital Conference



Capital Link Shipping  
Weekly Markets Report

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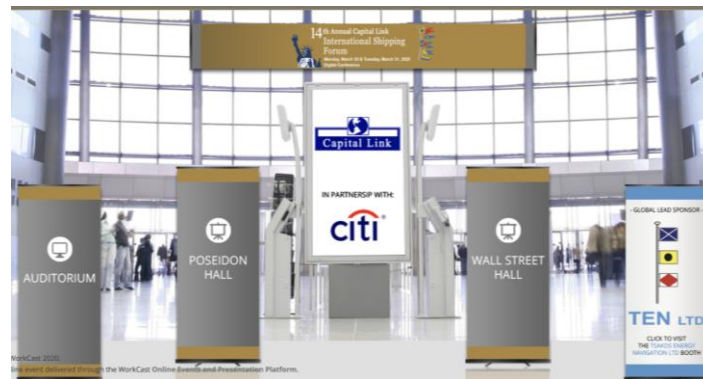




## Capital Link Digital Forum successfully concluded!

### FORUM IN REPLAY

**All Forum Sessions are Available in Replay. 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!**

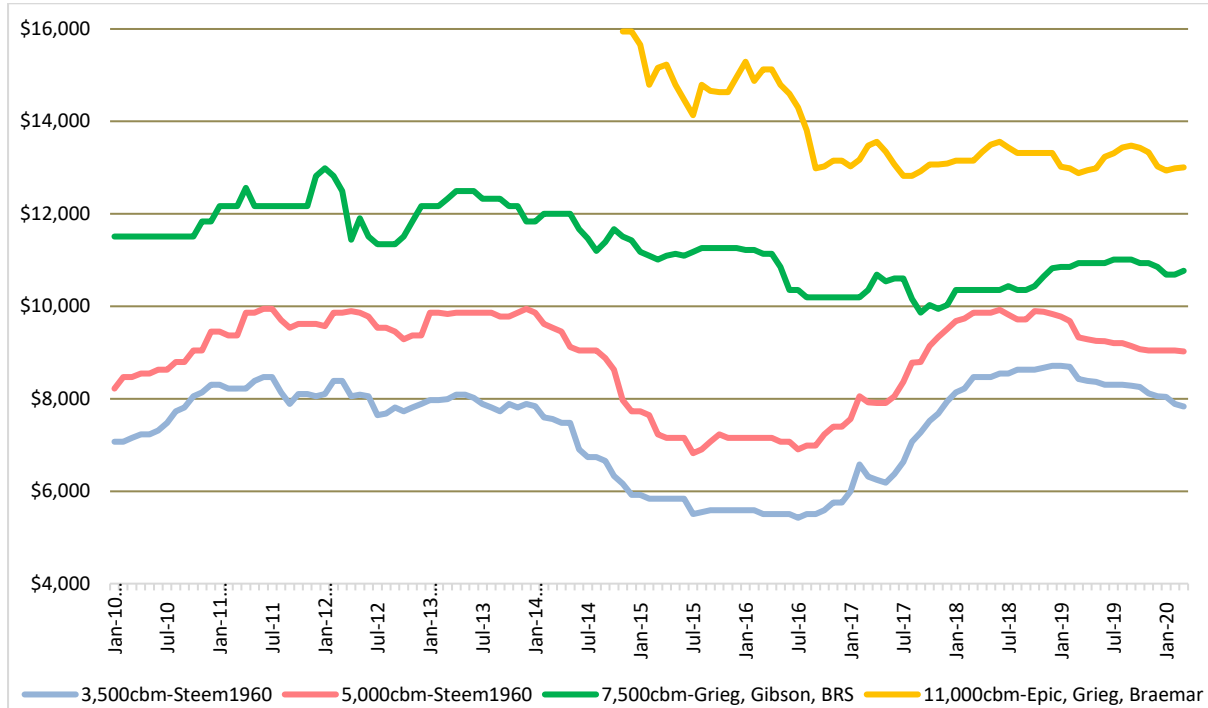
**Capital Link Team**

Please contact

if you have any questions.

## March 2020 Pressure Market Assessment

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



US\$/Day	Mar-20	Feb-20	Monthly Change	Historical Avg*
<b>11,000cbm</b>	\$13,007	\$12,986	\$21	\$13,759
<b>7,500cbm</b>	\$10,767	\$10,685	\$82	\$11,292
<b>5,000cbm</b>	\$9,021	\$9,041	-\$21	\$8,875
<b>3,500cbm</b>	\$7,829	\$7,890	-\$61	\$7,369

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

\*11,000cbm since Nov'14

The Covid-19 pandemic and OPEC related oil and gas price reduction has significantly impacted global markets and supply-demand dynamics. Domestic LPG demand has increased, driven in part by stay-home measures as well as by free cylinder refills schemes such as the one recently announced by the Indian Government. On the other hand, autogas demand has expectedly reduced. The low oil price scenario has disincentivized refineries, and lower run-rates will lead to less LPG produced in refineries. On the shipping side, the large-sized pressure vessels have generally performed better than the smaller ships, and there was a small uptick in their freight levels. In recycling news, two semi-ref vessels were reportedly sold for scrap - *Grajau* (8,140cbm, built 1987) and *Melina* (5,200cbm, built 1984). The pressure vessel order book has remained the same with six newbuilds scheduled to be delivered in 2020, and nine in 2021. Shipyards are expecting delays in delivery schedules in the near term.

For further information please see [www.epic-gas.com](http://www.epic-gas.com) or,

Contact our Investor Relations team: [ir@epic-gas.com](mailto:ir@epic-gas.com)

# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory



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

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



## [www.CapitalLinkShipping.com](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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[www.capitallinkforum.com](http://www.capitallinkforum.com)



# Capital Link Shipping Weekly Markets Report



Tuesday, April 7, 2020 (Week 14)

IN THE NEWS

## Latest Company News

Monday, March 30, 2020

### Performance Shipping Inc. Announces Delivery of the Aframax Tanker Vessel "P. Kikuma"

ATHENS, GREECE, March 30, 2020 – Performance Shipping Inc. (NASDAQ: PSHG), (the "Company"), a global shipping company specializing in the ownership of vessels, today announced that, through a separate wholly-owned subsidiary, it has taken delivery of the M/T P. Kikuma (formerly "FSL Shanghai"), a 2007-built Aframax tanker of 115,915 dwt that the Company entered into an agreement to purchase in February 2020.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-delivery-of-the-afamax-tanker-vessel-p-kikuma>

### NAVIGATOR HOLDINGS LTD. ANNOUNCES DATE FOR THE RELEASE OF FOURTH QUARTER AND FULL YEAR 2019 RESULTS AND CONFERENCE CALL

March 27, 2020 – Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announced today that it will release its results for the three months and full year ended December 31, 2019 after market closes in New York on Thursday, April 2, 2020.

<https://www.navigatorgas.com/2020/03/30/navigator-holdings-ltd-announces-date-for-the-release-of-fourth-quarter-and-full-year-2019-results-and-conference-call/>

### Nordic American Tankers Ltd. (NYSE: NAT) – NAT CFO buys shares in the company

Hamilton, Bermuda, March 30, 2020 Dear Shareholders,  
The NAT CFO Bjørn Giæver has today bought 60,000 shares in NAT at \$4.725 per share.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-nat-cfo-buys-shares-in-the-company/>

### Overseas Shipholding Group, Inc. Announces Financing for Newbuild Jones Act Barge

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) announces that it has closed on a \$33,150,000 loan led by Wintrust Commercial Finance (WCF), a division of Wintrust Asset Finance Inc. for a term of 5 years. OSG's subsidiary, OSG 204 LLC, obtained the loan to finance one new 204,000 barrel U.S. Flag oil and chemical ATB barge, which is being built by the Greenbriar Marine shipyard and is set to be delivered in the second quarter of 2020.

<http://www.osg.com/file/Index?KeyFile=403442881>

### STAR BULK ANNOUNCES AVAILABILITY OF ITS 2019 ANNUAL REPORT ON FORM 20-F

ATHENS, GREECE, March 30, 2019 —Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq and Oslo: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced that the Company's annual report on Form 20-F (the "Annual Report"), which contains the Company's audited financial statements for the fiscal year ended December 31, 2019, was filed with the Securities and Exchange Commission on March 27, 2020.

[https://www.starbulk.com/media/uploads\\_file/2020/03/30/p1e4ln4ri41td918s2po7s0hqam4.pdf](https://www.starbulk.com/media/uploads_file/2020/03/30/p1e4ln4ri41td918s2po7s0hqam4.pdf)

Tuesday, March 31, 2020

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

ATHENS, GREECE, March 31, 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 Cargill International S.A., Geneva, for one of its Kamsarmax dry bulk vessels, the m/v Myrto.

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

### Diana Shipping Inc. Announces the Filing of its 2019 Annual Report on Form 20-F

ATHENS, GREECE, March 31, 2020 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that it has filed its 2019 Annual Report on Form 20-F with the United States Securities and Exchange Commission. The Annual Report is available for download on the Company's website, [www.dianashippinginc.com](http://www.dianashippinginc.com).

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-filing-of-its-2019-annual-report-on-form-20-f>

### EURONAV ANNOUNCES FINAL YEAR RESULTS 2019

ANTWERP, Belgium, 31 March 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today reported its final financial results for the full year to 31 December 2019. Hugo De Stoop, CEO of Euronav said: "Tanker market recovery gained traction in 2019 with Q4 delivering some of the strongest freight rates in recent years..."

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/euronav-announces-final-year-results-2019/>

### Globus Maritime Announces Filing of its 2019 Annual Report on Form 20-F

Glyfada, Greece, March 31, 2020. Globus Maritime Limited ("Globus," the "Company," "we," or "our"), (NASDAQ: GLBS), a dry bulk shipping company, announced today that the Company's annual report on Form 20-F that contains the Company's audited financial statements for the fiscal year ended December 31, 2019 was filed today with the Securities and Exchange Commission, and may be found on the Company's website at [www.globusmaritime.gr](http://www.globusmaritime.gr) under Investor Relations.

<http://www.globusmaritime.gr/press/globuspr033120.pdf>

### Pyxis Tankers Announces Filing of Form 20-F for the Year Ended December 31, 2019

Maroussi, Greece, March 31, 2020 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), a growth-oriented pure play product tanker company, announced today that its Annual Report on Form 20-F for the year ended December 31, 2019 has been filed with the Securities and Exchange Commission and can be accessed on our website, [www.pyxistankers.com](http://www.pyxistankers.com).

<http://www.pyxistankers.com/news-and-media/press-release-details/2020/Pyxis-Tankers-Announces-Filing-of-Form-20-F-for-the-Year-Ended-December-31-2019/default.aspx>



## Latest Company News

### SCORPIO TANKERS INC. ANNOUNCES AVAILABILITY OF 2019 ANNUAL REPORT ON FORM 20-F

MONACO, March 31, 2020 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers,” or the “Company”) announced today that its Annual Report on Form 20-F for the year ended December 31, 2019 has been filed with the Securities and Exchange Commission and can be accessed on the Company’s website [www.scorpiotankers.com](http://www.scorpiotankers.com) in the Investors section under Reports and Presentations.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-availability-of-2019-annual-report-on-form-20-f/>

### Seanergy Maritime Holdings Corp. Announces Pricing of Upsized \$6.0 Million Underwritten Public Offering

March 31, 2020 - Athens, Greece - Seanergy Maritime Holdings Corp. (the “Company”) (NASDAQ: SHIP) announced today the pricing of an underwritten public offering of 35,290,000 units at a price of \$0.17 per unit. Each unit consists of one common share (or pre-funded warrant in lieu of one common share) and one Class D warrant to purchase one common share, and will immediately separate upon issuance.

<https://www.seanergymaritime.com/en/news/press-releases/article-00CE5F9157>

### CASTOR MARITIME INC. ANNOUNCES AVAILABILITY OF ITS 2019 ANNUAL REPORT ON FORM 20-F

Limassol, Cyprus, March 31, 2020 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, announced today that the Company’s annual report on Form 20-F (the “Annual Report”), which contains the Company’s audited consolidated financial statements for the fiscal year ended December 31, 2019, was filed today with the U.S. Securities and Exchange Commission (the “SEC”). [http://castormaritime.com/images/press\\_releases/Castor\\_Maritime\\_Inc\\_Announces\\_Availability\\_Of\\_Its\\_2019\\_Annual\\_Report\\_On\\_Form\\_20\\_F.pdf](http://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_Availability_Of_Its_2019_Annual_Report_On_Form_20_F.pdf)

Wednesday, April 1, 2020

### COSTAMARE INC. DECLARES QUARTERLY DIVIDEND ON ITS PREFERRED AND COMMON STOCK

MONACO – April 1, 2020 – Costamare Inc. (the “Company”) (NYSE: CMRE) has declared cash dividends of US \$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the “Series B Preferred Stock”) (NYSE: CMRE PR B), US \$0.531250 per share on its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the “Series C Preferred Stock”) (NYSE: CMRE PR C), US \$0.546875 per share on its 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock (the “Series D Preferred Stock”) (NYSE: CMRE PR D) and US \$0.554688 per share on its 8.875% Series E Cumulative Redeemable Perpetual Preferred Stock (the “Series E Preferred Stock”) (NYSE: CMRE PR E).

[https://www.costamare.com/images/news/CMRE\\_1Q\\_2020\\_Dividend\\_Press\\_Release.pdf](https://www.costamare.com/images/news/CMRE_1Q_2020_Dividend_Press_Release.pdf)

### DHT Holdings, Inc. announces time charters for six of its VLCCs

HAMILTON, BERMUDA, April 1, 2020 – DHT Holdings, Inc. (NYSE: DHT) (the “Company”) announces time charters for six of its VLCCs. DHT has entered into time charter contracts for six of its VLCCs. All six ships have contracts with firm periods of 12 months at an average fixed daily hire of \$67,300 per day with prompt delivery. (#)

<https://www.dhtankers.com/dht-holdings-inc-announces-time-charters-for-six-of-its-vlccs/>

### (DHT) Letter to Shareholders from the Co-CEOs

Dear Shareholder,

We are writing to you during extraordinary times. The outbreak of the Covid-19 virus is roller coasting the financial markets. In the oil market, most people were prepared for OPEC+ to cut production only to be surprised by their U-turn decision to increase supply and thereby sending the oil prices tumbling. We appreciate the challenges most industries and businesses face during spells like these.

<https://ml-eu.globenewswire.com/Resource/Download/504abf13-9786-4d37-824a-d24a6d0b2020>

### Performance Shipping Inc. Announces Completion of Sale and Delivery of Vessel to her New Owners

ATHENS, GREECE, April 1, 2020 – Performance Shipping Inc. (NASDAQ: PSHG), (the “Company”), a global shipping company specializing in the ownership of vessels, announced that today it has completed the previously announced sale of the 2008-built Post-Panamax container vessel “Rotterdam”, with the delivery of the vessel to her new owners.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-completion-of-sale-and-delivery-of-vessel-to-her-new-owners>

### Golar LNG Partners LP Announces Distribution Reduction and Operational Update

Golar LNG Partners LP (“Golar Partners” or “the Partnership”) announced today an update regarding its financial strategy and ongoing initiatives in response to the recent Covid-19 induced deterioration in the macro-economic environment. This includes a decision to reduce its quarterly common unit distribution and the initiation of a process to seek an extension of the maturity date for its Senior Unsecured Bond Issues maturing in May 2020 (GOLP02, ISIN NO 001 07 36481) (the “GOLP02 Bonds”) and May 2021 (GOLP03, ISIN NO 001 0736481) (the “GOLP03 Bonds”) (together, the “Bond Issues”).

<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2010352/language/en>

### HÖEGH LNG: APPLYING FOR LNG IMPORT LICENCE IN CYPRUS

Hamilton, Bermuda 1 April 2020 – Höegh LNG Holdings Ltd. (“Höegh LNG” or “the company”) advises that its subsidiary, Höegh LNG Ltd., has applied for an LNG infrastructure ownership, operations and development license in Cyprus. To diversify Cyprus’ energy mix to reach new emission targets for the country’s power production, Cyprus needs to replace the consumption of refined oil products with cleaner LNG as fuel.

<https://www.hoeghlng.com/investors/news/press-release-details/2020/Hegh-LNG-Appling-for-LNG-import-licence-in-Cyprus/default.aspx>



# Capital Link Shipping Weekly Markets Report



Tuesday, April 7, 2020 (Week 14)

## Latest Company News

Thursday, April 2, 2020

### **Diana Shipping Inc. Announces Time Charter Contract for m/v Alcmena with Cargill**

ATHENS, GREECE, April 2, 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 Cargill International S.A., Geneva, for one of its Post-Panamax dry bulk vessels, the m/v Alcmena, 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-alcmena-with-cargill>

### **EURONAV – ORGANIZATION OF SPECIAL GENERAL MEETING OF 9 APRIL 2020 IN THE CONTEXT OF COVID-19**

ANTWERP, Belgium, 2nd of April 2020 – Reference is made to Euronav NV's (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") Press Release titled "EURONAV - INVITATION TO THE SPECIAL GENERAL MEETING OF 9 APRIL 2020" and dated 5 March 2020 (8.00 a.m. CET) (the "Original Press Release"). Euronav, to comply with the measures taken by the governmental authorities in the context of the COVID-19 pandemic, and to ensure the health, safety and well-being of its shareholders, ...

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/organization-of-special-general-meeting-of-9-april-2020-in-the-context-of-covid-19/>

### **(EURN) DISCLOSURE REGARDING A TRANSPARENCY NOTIFICATION**

ANTWERP, Belgium, 2 April 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") received a transparency notification on 30 March 2020 from Marshall Wace Ltd. Following the disposal of voting securities or voting rights on 25 March 2020, Marshall Wace Ltd. now holds 4,99% of the voting rights in the Company and thus falls below the 5% threshold.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/disclosure-regarding-a-transparency-notification-1/>

### **GasLog Ltd. Takes Delivery of the GasLog Windsor Newbuilding and GasLog Ltd. and GasLog Partners LP Provide Business Update**

GasLog Ltd. ("GasLog" or "the Company") (NYSE: GLOG) yesterday took delivery of the GasLog Windsor, a 180,000 cubic meter cargo capacity LNG carrier with X-DF propulsion and Mark III Flex containment system. Despite the industrial disruption in South Korea caused by the COVID-19 outbreak, the vessel was delivered on time and on budget.

<https://www.gaslogltd.com/gaslog-ltd-takes-delivery-of-the-gaslog-windsor-newbuilding-and-gaslog-ltd-and-gaslog-partners-lp-provide-business-update/>

### **Golar LNG Partners LP: Summons for Bondholder's Meeting**

Golar LNG Partners LP ("Golar Partners" or "the Partnership") has, today, instructed Nordic Trustee to summon a bondholders' meeting for 21 April 2020 for the Partnership's Senior Unsecured Bond Issues maturing in May 2020 (GOLP02, ISIN NO 001 07 36481) and May 2021 (GOLP03, ISIN NO 001 0736481) (the "Bond Issues"). The purpose of the meeting is to consider a proposal for certain amendments to the terms of the Bond Issues, all of which are referred in the attached copy of the summons (the "Amendment Proposal").

<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLlt/Content/FullText/Attachments/All/Identifier/2010370/language/en>

### **NAVIGATOR HOLDINGS LTD. PRELIMINARY FOURTH QUARTER AND FINANCIAL YEAR 2019 RESULTS**

Navigator Holdings Ltd. (the "Company") (NYSE: NVGS) reported operating revenue of \$76.1 million for the three months ended December 31, 2019, compared to \$78.2 million for the three months ended December 31, 2018. Operating revenue for the year ended December 31, 2019, amounted to \$301.4 million, compared to \$310.0 for the year ended December 31, 2018.

<https://www.navigatorgas.com/2020/04/02/navigator-holdings-ltd-preliminary-fourth-quarter-and-financial-year-2019-results/>

### **Nordic American Tankers Ltd. (NYSE: NAT) – Strong position for our ships**

Hamilton, Bermuda, April 2, 2020 Dear Shareholders, In our messages during March we informed you that the dividend for the first quarter of 2020 would be double the dividend of the last quarter of 2019, rising from 7 cent to 14 cent. Dividend is a priority. The start of 2Q is much stronger than 1Q 2020.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-strong-position-for-our-ships/>

Friday, April 3, 2020

### **Ardmore Shipping Files 2019 Annual Report on Form 20-F**

HAMILTON, Bermuda, April 3, 2020 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") announced today that it has filed its Annual Report on Form 20-F for the year ended December 31, 2019 (the "Form 20-F") with the U.S. Securities and Exchange Commission (the "SEC").

<http://ardmoreshipping.investorroom.com/2020-04-03-Ardmore-Shipping-Files-2019-Annual-Report-on-Form-20-F>

### **(EURN) DISCLOSURE REGARDING A TRANSPARENCY NOTIFICATION**

ANTWERP, Belgium, 3 April 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") received a transparency notification on 2 April 2020 from Saverco NV and from Châteauban SA. Following the disposal of voting securities or voting rights on 2 April 2020 and respectively 30 March 2020, Saverco NV and Châteauban SA fell below the 5% threshold.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/disclosure-regarding-a-transparency-notification-2/>

### **Global Ship Lease, Inc. Files its Annual Report on Form 20-F**

LONDON, April 03, 2020 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") has filed its Annual Report on Form 20-F for the year ended December 31, 2019 (the "Form 20-F") with the U.S. Securities and Exchange Commission (the "SEC"). In compliance with the New York Stock Exchange rules, a copy of the Form 20-F can be found under the Investor Relations section (Annual Reports) of the Company's website at <http://www.globalshiplease.com>.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-inc-files-its-annual-report-form-20-f-0>



# Capital Link Shipping Weekly Markets Report



Tuesday, April 7, 2020 (Week 14)

## Latest Company News

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

MONACO – April 3, 2020 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM) 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 Partners' website [www.navios-mlp.com](http://www.navios-mlp.com) under the "Investors" section.

<http://navios-mlp.irwebpage.com/files/nmm040320.pdf>

### SCORPIO BULKERS INC. ANNOUNCES REVERSE STOCK SPLIT TO BE EFFECTIVE APRIL 7, 2020

MONACO, April 03, 2020 (GLOBE NEWSWIRE) — Scorpio Bulk Inc. (the "Company" or "Scorpio Bulk") announced today that its board of directors has determined to effect a one-for-ten reverse stock split of the Company's common shares, par value \$0.01 per share, and a reduction in the total number of authorized common shares to 31,875,000 shares.

<https://www.scorpionbulk.com/scorpio-bulkers-inc-announces-reverse-stock-split-to-be-effective-april-7-2020/>

### TEEKAY LNG PARTNERS ANNOUNCES NEW LNG CHARTERS AND REFINANCING OF \$225 MILLION UNSECURED CREDIT FACILITY

HAMILTON, Bermuda, April 03, 2020 (GLOBE NEWSWIRE) — Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP) announced today that it has secured new fixed-rate charters for two of its 52 percent-owned LNG carriers, a 12-month charter on the Arwa Spirit and an eight-month charter on the Methane Spirit, both of which are expected to commence upon completion and in direct continuation of their existing contracts in May and July 2020, respectively.

<https://www.teekay.com/blog/2020/04/04/teekay-lng-partners-announces-new-lng-charters-and-refinancing-of-225-million-unsecured-credit-facility/>







# Capital Link Shipping Weekly Markets Report



Tuesday, April 7, 2020 (Week 14)

## Earnings Recap



### NAVIGATOR HOLDINGS LTD. PRELIMINARY FOURTH QUARTER AND FINANCIAL YEAR 2019 RESULTS

Navigator Holdings Ltd. (the "Company") (NYSE: NVGS) reported operating revenue of \$76.1 million for the three months ended December 31, 2019, compared to \$78.2 million for the three months ended December 31, 2018. Operating revenue for the year ended December 31, 2019, amounted to \$301.4 million, compared to \$310.0 for the year ended December 31, 2018.

<https://www.navigatorgas.com/2020/04/02/navigator-holdings-ltd-preliminary-fourth-quarter-and-financial-year-2019-results/>





# Capital Link Shipping Weekly Markets Report



Tuesday, April 7, 2020 (Week 14)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of April 3, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	4/3/2020	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$4.02	9.95%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC Equity	\$0.05	\$0.20	\$4.61	4.34%
DHT Holdings, Inc.	DHT Equity	\$0.32	\$1.28	\$6.06	21.12%
Frontline Ltd.	FRO Equity	\$0.40	\$1.60	\$7.89	20.28%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$3.77	31.83%
Nordic American Tankers Limited	NAT Equity	\$0.14	\$0.56	\$3.47	16.14%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$14.86	2.69%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$2.55	7.84%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$9.24	15.15%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$3.10	19.35%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.35	\$1.400	\$6.37	21.98%
GasLog Partners LP	GLOP Equity	\$0.561	\$2.244	\$2.04	110.00%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$1.63	99.19%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$6.71	26.23%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$9.26	22.46%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$4.68	25.64%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$9.00	8.44%



# Capital Link Shipping Weekly Markets Report



Tuesday, April 7, 2020 (Week 14)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of April 3, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/3/2020	Current Yield (annualized)	% change last week	52-week Low	52-week High
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$13.30	14.33%	-22.85%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$14.47	14.69%	-20.97%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$15.10	14.49%	-18.77%	\$12.96	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$15.46	14.35%	-14.82%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$15.96	13.90%	-6.39%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$13.13	17.13%	-4.19%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$12.20	17.93%	-5.65%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$14.01	15.61%	-11.39%	\$13.52	\$27.97
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$8.88	24.28%	-21.35%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$8.95	22.91%	-17.36%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$8.38	25.36%	-22.98%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$15.00	14.58%	-7.69%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$8.52	25.67%	-35.94%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$16.00	13.67%	-3.03%	\$10.09	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$2.44	0.00%	-23.75%	\$2.25	\$13.14
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$2.90	0.00%	-9.38%	\$2.23	\$13.25
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$14.53	13.77%	-6.75%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$13.55	14.76%	-8.75%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$18.13	12.41%	-9.60%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$16.55	12.84%	-11.92%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$24.48	9.06%	-0.33%	\$19.10	\$26.05
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$17.23	12.69%	-4.78%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$16.50	14.02%	-0.60%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$16.21	14.65%	-2.41%	\$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, April 7, 2020 (Week 14)

CAPITAL MARKETS DATA

## Indices

Week ending April 3, 2020

### BALTIC INDICES

Index	Symbol	4/3/2020	3/27/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	616.00	556.00	10.79	-36.89	976
Baltic Capesize Index	BCI14 Index	319.00	-97.00	428.87	-80.62	1646
Baltic Panamax Index	BPIY Index	797.00	729.00	9.33	-20.54	1003
Baltic Supramax Index	BSI58A Index	495.00	641.00	-22.78	-27.74	685
Baltic Handysize Index	BHSI Index	340.00	401.00	-15.21	-26.88	465
Baltic Dirty Tanker Index	BIDY Index	1,383.00	1,230.00	12.44	-7.98	1503
Baltic Clean Tanker Index	BITY Index	874.00	855.00	2.22	-1.69	889

### TRANSPORTATION STOCKS

DRYBULK	TICKER	4/3/2020 Friday	3/27/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$5.25	\$5.58	-5.91%	\$11.43	\$4.51	\$10.37	262,718
Diana Shipping Inc	DSX	\$1.38	\$1.40	-1.43%	\$3.95	\$1.27	\$3.07	367,705
Eurodry	EDRY	\$5.60	#N/A N/A	14.29%	#N/A	#N/A	\$7.63	1,249
Eagle Bulk Shipping Inc	EGLE	\$1.73	\$1.94	-10.82%	\$5.81	\$1.59	\$4.51	539,923
FreeSeas Inc	FREEF	\$0.00	\$0.00	-14.29%	\$0.01	\$0.00	#N/A N/A	177,149
Globus Maritime Ltd	GLBS	\$0.53	\$0.60	-11.73%	\$3.48	\$0.33	\$1.00	1,101,624
Golden Ocean Group	GOGL	\$2.91	\$2.71	7.38%	\$6.82	\$2.55	\$5.59	343,895
Navios Maritime Holdings Inc	NM	\$1.92	\$2.09	-8.13%	\$7.81	\$1.45	\$4.33	67,849
Navios Maritime Partners LP	NMM	\$4.68	\$5.08	-7.87%	\$20.98	\$4.17	\$14.70	125,563
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	-12.50%	\$0.02	\$0.00	#N/A N/A	17,969
Safe Bulkers Inc	SB	\$1.01	\$1.08	-6.48%	\$2.32	\$0.86	\$1.70	332,864
Scorpio Bulkers	SALT	\$18.70	\$20.60	-9.22%	\$70.05	\$18.70	\$6.28	63,633
Seenergy Maritime	SHIP	\$0.14	\$0.24	-42.17%	\$4.54	\$0.13	\$0.54	2,450,295
Star Bulk Carriers Corp	SBLK	\$4.98	\$5.52	-9.78%	\$11.94	\$4.98	\$11.45	702,578

TANKERS	Ticker	4/3/2020	3/27/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.61	\$5.30	-13.02%	\$9.49	\$4.01	\$8.97	393,512
Diamond S Shipping	DSSI	\$9.15	\$11.40	-19.74%	\$17.06	\$9.11	\$16.86	560,989
DHT Holdings Inc	DHT	\$6.06	\$6.90	-12.17%	\$8.59	\$4.89	\$8.40	5,007,095
Euronav NV	EURN	\$9.29	\$11.79	-21.20%	\$13.09	\$7.25	\$12.83	2,717,634
Frontline Ltd/Bermuda	FRO	\$7.89	\$9.39	-15.97%	\$13.18	\$6.38	\$12.94	2,874,161
International Seaways	INSW	\$20.44	\$22.71	-10.00%	\$30.63	\$15.34	\$29.82	504,008
Knot Offshore Partners	KNOP	\$9.26	\$10.41	-11.05%	\$20.92	\$8.92	\$19.80	202,974
Navios Acquisition	NNA	\$3.77	\$4.40	-14.32%	\$10.83	\$2.19	\$8.84	231,907
Nordic American	NAT	\$3.47	\$4.04	-14.11%	\$5.14	\$1.71	\$4.84	3,597,492
Overseas Shipholding	OSG	\$2.08	\$2.09	-0.48%	\$2.65	\$1.50	\$2.32	421,550
Pyxis Tankers	PXS	\$0.67	\$0.79	-16.09%	\$1.75	\$0.65	\$1.14	90,910
Scorpio Tankers Inc	STNG	\$14.86	\$18.90	-21.38%	\$39.69	\$13.02	\$39.69	1,910,696
Teekay Tankers Ltd	TNK	\$16.69	\$21.96	-24.00%	\$25.02	\$7.84	\$24.63	1,079,790
Top Ships	TOPS	\$0.19	\$0.23	-20.09%	\$16.00	\$0.08	\$0.79	21,210,918
Tsakos Energy Navigation Ltd	TNP	\$2.55	\$3.20	-20.31%	\$4.56	\$1.74	\$4.56	641,858



# Capital Link Shipping Weekly Markets Report



Tuesday, April 7, 2020 (Week 14)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/3/2020	3/27/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	\$0.00	-4.55%	\$0.01	\$0.00	#N/A N/A	70,299
Capital Product Partners	CPLP	\$6.37	\$6.99	-8.87%	\$14.13	\$5.34	\$13.50	150,384
Costamare Inc	CMRE	\$4.02	\$4.28	-6.07%	\$10.71	\$3.55	\$9.60	1,019,268
Danaos Corp	DAC	\$3.28	\$3.92	-16.33%	\$13.86	\$2.78	\$9.40	140,254
Performance Shipping	PSHG	\$0.52	\$0.60	-13.79%	\$1.25	\$0.37	\$0.82	287,564
Euroseas	ESEA	\$1.99	\$2.11	-5.73%	\$6.20	\$1.73	\$4.29	47,187
Global Ship Lease Inc	GSL	\$3.01	\$3.98	-24.37%	\$9.08	\$2.70	\$8.61	46,504

LPG/LNG	Ticker	4/3/2020	3/27/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.10	\$1.15	-4.35%	\$2.43	\$1.01	\$2.13	72,423
Dorian	LPG	\$7.35	\$8.15	-9.82%	\$16.27	\$6.44	\$15.32	938,472
GasLog Ltd	GLOG	\$3.10	\$3.67	-15.53%	\$16.86	\$3.02	\$9.78	1,024,913
Gaslog Partners	GLOP	\$2.04	\$2.36	-13.56%	\$22.32	\$1.70	\$15.63	956,713
Golar LNG Ltd	GLNG	\$5.85	\$7.99	-26.78%	\$21.48	\$5.01	\$14.66	1,871,890
Golar LNG Partners LP	GMLP	\$1.63	\$3.39	-51.92%	\$12.99	\$1.63	\$8.74	694,710
Hoegh LNG Partners	HMLP	\$6.71	\$6.78	-1.03%	\$19.91	\$5.10	\$15.88	250,262
Navigator Gas	NVGS	\$4.29	\$4.87	-11.91%	\$13.73	\$3.88	\$13.25	142,903
StealthGas Inc	GASS	\$1.96	\$1.91	2.62%	\$4.14	\$1.73	\$3.46	46,961
Teekay LNG Partners LP	TGP	\$9.00	\$9.29	-3.12%	\$16.37	\$7.42	\$15.52	420,017

MIXED FLEET	Ticker	4/3/2020	3/27/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$2.21	\$2.86	-22.73%	\$7.97	\$2.21	\$6.81	21,338
Ship Finance International Ltd	SFL	\$9.24	\$9.72	-4.94%	\$15.06	\$6.65	\$14.59	949,765
Teekay Corp	TK	\$2.78	\$2.80	-0.71%	\$5.67	\$2.20	\$5.26	1,033,199

MLPs	Ticker	4/3/2020	3/27/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$6.37	\$6.99	-8.87%	\$14.13	\$5.34	\$13.50	150,384
Dynagas LNG Partners	DLNG	\$1.10	\$1.15	-4.35%	\$2.43	\$1.01	\$2.13	72,423
GasLog Partners	GLOP	\$2.04	\$2.36	-13.56%	\$22.32	\$1.70	\$15.63	956,713
Golar LNG Partners LP	GMLP	\$1.63	\$3.39	-51.92%	\$12.99	\$1.63	\$8.74	694,710
Hoegh LNG Partners	HMLP	\$6.71	\$6.78	-1.03%	\$19.91	\$5.10	\$15.88	250,262
KNOT Offshore Partners	KNOP	\$9.26	\$10.41	-11.05%	\$20.92	\$8.92	\$19.80	202,974
Navios Partners	NMM	\$4.68	\$5.08	-7.87%	\$20.98	\$4.17	\$14.70	125,563
Teekay LNG	TGP	\$9.00	\$9.29	-3.12%	\$16.37	\$7.42	\$15.52	420,017

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	4/3/2020	3/27/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$31.50	\$28.14	11.94%	\$59.00	\$28.14	\$50.35	915,845
Stolt-Nielsen Ltd.	SNI	\$81.00	\$75.00	8.00%	\$130.80	\$70.10	\$117.00	39,794
Frontline Ltd.	FRO	\$82.00	\$90.00	-8.89%	\$116.30	\$58.00	\$113.40	2,330,845
MPC Containers	MPCC	\$10.20	\$10.85	-5.99%	\$32.00	\$8.00	\$20.10	54,578
Jinhui Shpg. & Trans	JIN	\$4.23	\$3.53	19.83%	\$8.95	\$2.80	\$5.61	179,583
Odfjell (Common A Share)	ODF	\$20.20	\$20.00	1.00%	\$30.50	\$18.50	\$26.60	14,336
American Shipping Co.	AMSC	\$20.80	\$18.00	15.56%	\$36.30	\$15.84	\$32.75	58,623
Hoegh LNG	HLNG	\$11.78	\$9.08	29.74%	\$40.50	\$8.85	\$33.95	167,358



### Shipping Equities: The Week in Review

#### SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 8.22%, compared to the S&P 500 (SPX) which went down 2.08%, Nasdaq (CCMP) down 1.72%, and Dow Jones Industrial Average (INDU) down 2.70%.

The Capital Link Maritime Indices were down this past week with each of the seven indices closing with gains. The second best performer after the Maritime Index was the MLP Index (CPLMMLPI) with a decline of 4.43%, while the Tanker Index (CPLMTANK) was the worst performer with a loss of 18.87%.

The Baltic Indices fared well last week with two of the seven indices finishing with losses and five finishing with gains. The Capesize Index (BCI) was the best performer with a gain of 428.87%, while the Supramax Index (BSI) was the worst performer with a decline of 22.78%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	4/3/2020	3/27/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	3,344.26	3,090.22	8.22	-9.65	3,701.28
Tanker Index	CPLMTANK Index	987.06	1,216.57	-18.87	-44.62	1,782.50
Dry Bulk Index	CPLMDRYB Index	336.57	352.34	-4.47	-56.88	780.59
Container Index	CPLMCONT Index	403.99	442.32	-8.66	-67.54	1,244.39
LNG/LPG Index	CPLMLNPG Index	607.67	686.44	-11.47	-55.10	1,353.54
Mixed Fleet Index	CPLMMIXD Index	767.64	810.74	-5.32	-35.54	1,190.86
MLP Index	CPLMMLPI Index	730.17	764.04	-4.43	-45.07	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, April 7, 2020 (Week 14)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of April 3, 2020		Ask Price
										YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$86.00	15.33%	15.33%	\$86.00
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$98.63	4.41%	4.41%	\$98.63
Container	CMA CGM S.A.	6.50%	\$708.1	FDS0CM4	Senior Unsecured	2022	B3	CCC+	\$68.95	25.14%	25.14%	\$70.53
Container	CMA CGM S.A.	7.75%	\$787.6	FDS0CM4	Senior Unsecured	2021	B3	CCC+	\$77.04	45.51%	45.51%	\$78.61
Container	Hapag-Lloyd AG	5.13%	\$488.9	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$95.19	6.42%	6.42%	\$95.38
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	\$51.50	47.33%	47.33%	\$51.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$36.00	80.43%	80.43%	\$36.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$21.46	15.78%	15.78%	\$21.46
Dry Bulk	Diana Shipping Inc.	9.50%	\$100.0	DSX	Senior Unsecured	2023	NA	NA	\$72.50	21.01%	21.01%	\$75.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$62.24	30.77%	30.77%	\$62.24
LNG	Golar LNG Partners LP	6.08%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$90.00	86.11%	86.11%	\$95.00
LNG	Golar LNG Partners LP	7.94%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$80.00	28.90%	28.90%	\$82.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$61.75	38.78%	38.78%	\$61.75
LNG	GasLog Ltd	8.05%	\$86.5	GLOG	Senior Unsecured	2024	NA	NA	NA	NA	NA	NA
LNG	GasLog Ltd.	8.70%	\$72.1	GLOG	Senior Unsecured	2021	NA	NA	\$103.19	3.24%	5.04%	\$103.69
LNG	Teekay LNG Partners L.P.	5.45%	\$96.1	TGP	Senior Unsecured	2020	NA	NA	\$99.50	9.27%	9.27%	\$100.00
LNG	Teekay LNG Partners L.P.	7.80%	\$115.4	TGP	Senior Unsecured	2021	NA	NA	\$91.00	13.54%	13.54%	\$93.00
LNG	Teekay LNG Partners L.P.	6.34%	\$81.7	TGP	Senior Unsecured	2023	NA	NA	\$78.50	13.30%	13.30%	\$81.00
LPG	Navigator Holdings Ltd.	7.75%	\$100.0	NVGS	Senior Unsecured	2021	NA	NA	\$97.00	11.31%	11.31%	\$99.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOSS	Senior Unsecured	2021	Caa1	D	\$2.50	NA	NA	\$2.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$92.81	3.58%	3.58%	\$92.81
Offshore Services	SEACOR Holdings Inc.	3.00%	\$34.5	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	\$75.95	6.53%	6.53%	\$75.95
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$82.50	16.31%	16.31%	\$85.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$87.13	13.44%	13.44%	\$87.13
Tanker	DHT Holdings, Inc.	4.50%	\$125.0	DHT	Senior Conv.	2021	NA	NA	\$121.59	(131.59%)	(9.81%)	\$121.59
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$50.50	59.82%	59.82%	\$50.50
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$35.00	87.54%	87.54%	\$35.00
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$94.50	10.38%	10.38%	\$99.00
Tanker	Euronav NV	10.20%	\$235.0	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(40.98%)	7.08%	\$104.71
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$23.25	11.27%	11.27%	\$23.25
Tanker	Stolt-Nielsen Limited	5.95%	\$105.7	SNI-NO	Senior Unsecured	2020	NA	NA	\$100.37	(15.75%)	(15.75%)	\$100.77
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$89.99	11.12%	11.12%	\$89.99
Tanker	Stolt-Nielsen Limited	4.72%	\$139.4	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.00	4.44%	4.44%	\$100.50
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.13	9.72%	9.72%	\$25.13
Tanker	Scorpio Tankers Inc.	3.00%	\$203.5	STNG	Senior Conv.	2022	NA	NA	\$75.73	17.10%	17.10%	\$75.73
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$94.50	11.74%	11.74%	\$94.50
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2021	NA	NA	\$80.52	13.62%	13.62%	\$80.52
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



## Weekly Market Report

### Market Analysis

With the first quarter of 2020 now firmly written in the books, it is worth examining what we have witnessed so far in the tanker market. Undoubtedly it was a very interesting quarter with a significant freight boom taking place earlier in the year, tensions among oil producers creating volatile market conditions and the COVID-19 pandemic reshaping the global economic environment.

The truth is that the recent developments as part of the pandemic have affected the whole global economy, diminishing demand for several oil products which in turn has started to show a slight trend in crude oil itself. Looking just at the BDTI index, we can see on absolute terms that the quarterly loss was 12.7%. This is a disappointing figure, but not devastating especially when it is compared to the dry bulk market, proving that the oil market was able to resist the effects of the global economic downhill that is being witnessed. Adding to this, we noted that both the VLCC and Suezmax TCA have gained 164.4% and 37.7% respectively on a quarterly basis. It seems as though that had it not been for the catastrophic February, things may have been even better for the crude oil tanker segments. The price war between oil producers has pushed Brent and WTI to record lows, helping demand remain healthy even under the current circumstances, while several tankers have been "taken out" of the global fleet in order to be used as storage. In contrary to all of this, we should note that the Aframax TCA moved in the opposite direction this past quarter, losing about 30.8%. Given that oil price is not expected to move significantly upwards in the coming months (obviously not considering any major shift in production plans of the main oil producers), we are anticipating interest from the charterers' side to remain intense during the start of the 2nd quarter. Adding to this the glimpse of optimism reflected in the rebound noted in European stock markets on the back of the stabilization seen in the COVID-19 spread, and you could have the basis for a gradual improvement to take place.

On the supply side, we have seen the global tanker fleet increase by 53 units during 1Q20, with 23 of them being crude oil carriers. This quarterly rise is around 1%, an encouraging figure when compared to the respective fleet expansion of 2.63% noted in 1Q19. On the supply side things remain positive for now, with interest for newbuilding orders having eased back as of late. However, it is likely that this trend will shift in the near future, as ship recycling activity will now be minimal due to the COVID-19 lockdown measures taken in the Indian Sub-Continent, while at the same time this pause noted in newbuilding activity is expected to be temporary. On the positive side though the orderbook to vintage fleet ratio (a figure that depicts the potential additions compared to potential demolition candidates) holds at fairly good levels. The ratio now holds for the VLCC segment at a mere 13.33%, for the Suezmax 24.00% and for the Aframax 7.89%, the lowest points noted the last 5 years.

Taking into consideration the resilience that crude oil tanker market has shown so far, we anticipate the market to remain on a positive track in the coming quarter, even if there are some signs of volatility emerging. The low-price of oil, the potential that the worst is now behind us and the healthy status of the supply side, all leave space for optimism. However, as we are deliberating on a market that is largely exposed to geopolitical events and highly linked to the global economy, it is essential to remember that there could always be another "blank swan" hiding around next turn.

Contributed by

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### Dry Bulk Freight Market

	03 Apr		W-O-W change	
			±Δ	±%
BDI	616		▲ 60	10.8%
BCI	319		▲ 416	429%
BPI	797		▲ 68	9.3%
BSI	495		▼ -146	-22.8%
BHSI	340		▼ -61	-15.2%

### Tanker Freight Market

	03 Apr		W-O-W change	
			±Δ	±%
BDTI	1,383		▲ 153	12.4%
BCTI	874		▲ 19	2.2%

### Newbuilding Market

Aggregate Price Index	03 Apr		M-O-M change	
			±Δ	±%
Bulkers	100		▶ 0	0.0%
Cont	94		▶ 0	0.0%
Tankers	101		▶ 0	0.0%
Gas	91		▶ 0	0.0%

### Secondhand Market

Aggregate Price Index	03 Apr		M-O-M change	
			±Δ	±%
Capesize	56		▶ 0	0.0%
Panamax	59		▶ 0	0.0%
Supramax	61		▶ 0	0.0%
Handysize	65		▼ 0	-0.7%
VLCC	104		▼ -1	-1.1%
Suezmax	94		▶ 0	0.0%
Aframax	122		▶ 0	0.0%
MR	126		▶ 0	0.0%

### Demolition Market

Avg Price Index (main 5 regions)	03 Apr		W-O-W change	
			±Δ	±%
Dry	-		-	-
Wet	-		-	-





### Dry Bulkers – Spot Market

**Capesize** – A week of strong recovery, with the BCI managing to escape the negative figures that it was stuck in for a prolonged period of time now, while climbing to 319 basis points. At the same time, it was a huge breather for the overall dry market. Notwithstanding this, the cargo availability remains limited, while freights rates have still a long way to go before the fix on a more sustainable trajectory. For the time being, we see a strong push in the Pacific (w-o-w increase of 103.5%), widening, simultaneously, its spread with the Atlantic.

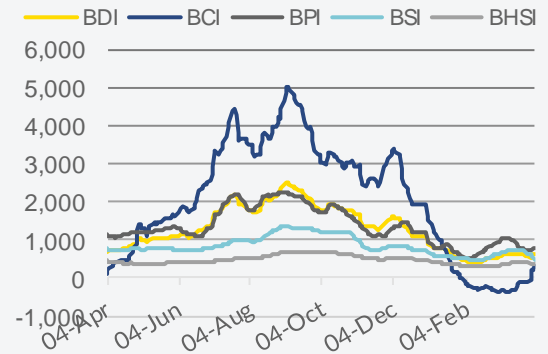
**Panamax** - A rather good week was also due, with the main index noticing gains of 9.3%. At this point, the North Pacific seems to be leading the way in the Pacific market, while, South America is now taking its seasonal charge of the Atlantic. Notwithstanding this, the North Atlantic seems filled with excess tonnage capacity, given that overall transatlantic activity is on decreasing mode.

**Supramax** - The Covid-19 pandemic has heavily left its mark here during the past week, with the BSI easing back to 495 basis points. This was reflected across all of the main routes. The market continued without any significant period activity for yet another week. Moreover, the Atlantic market didn't receive any considerable positive push, with tonnage availability seemingly being on the rise. The scene was relatively similar in the Far East.

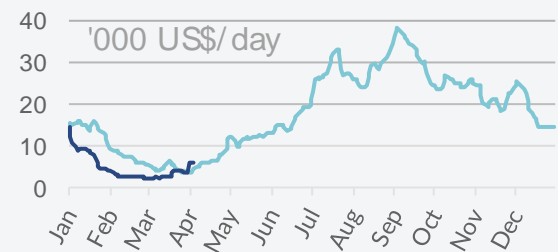
**Handysize** - Another week of corrections, with the BHSI losing a further 15.2%. The downward pressure was apparent across all main trades, with the scene in Atlantic seeming to be the most problematic at this point, despite some increased interest slowly emerging from South America.

Spot market rates & indices					Average	
	03 Apr	27 Mar	±%	2020	2019	
<b>Baltic Dry Index</b>						
BDI	616	556	10.8%	600	1,344	
<b>Capesize</b>						
BCI	319	-97	428.9%	128	2,241	
BCI 5TC	\$ 5,949	\$ 3,675	61.9%	\$ 4,764	\$ 17,854	
ATLANTIC RV	\$ 4,620	\$ 4,760	-2.9%	\$ 6,891	\$ 18,271	
Cont / FEast	\$ 14,995	\$ 14,450	3.8%	\$ 18,687	\$ 34,767	
PACIFIC RV	\$ 7,954	\$ 3,908	103.5%	\$ 3,913	\$ 16,987	
FEast / ECSA	\$ 7,182	\$ 3,482	106.3%	\$ 3,705	\$ 17,040	
<b>Panamax</b>						
BPI	797	729	9.3%	793	1,384	
BPI - TCA	\$ 7,170	\$ 6,563	9.2%	\$ 7,119	\$ 11,090	
ATLANTIC RV	\$ 4,745	\$ 4,970	-4.5%	\$ 5,940	\$ 11,245	
Cont / FEast	\$ 14,605	\$ 14,295	2.2%	\$ 14,998	\$ 19,398	
PACIFIC RV	\$ 6,329	\$ 5,164	22.6%	\$ 5,447	\$ 9,804	
FEast / Cont	\$ 1,331	\$ 1,179	12.9%	\$ 1,407	\$ 3,844	
<b>Supramax</b>						
BSI	495	641	-22.8%	594	877	
BSI - TCA	\$ 5,442	\$ 7,054	-22.9%	\$ 6,543	\$ 9,914	
USG / FEast	\$ 14,703	\$ 19,042	-22.8%	\$ 19,442	\$ 21,136	
Med / Feast	\$ 13,857	\$ 16,782	-17.4%	\$ 16,395	\$ 18,182	
PACIFIC RV	\$ 5,257	\$ 6,164	-14.7%	\$ 5,028	\$ 8,890	
FEast / Cont	\$ 1,650	\$ 2,280	-27.6%	\$ 1,669	\$ 4,651	
USG / Skaw	\$ 7,656	\$ 12,238	-37.4%	\$ 9,337	\$ 14,664	
Skaw / USG	\$ 5,188	\$ 7,122	-27.2%	\$ 6,268	\$ 7,590	
<b>Handysize</b>						
BHSI	340	401	-15.2%	363	490	
BHSI - TCA	\$ 6,117	\$ 7,224	-15.3%	\$ 6,513	\$ 7,178	
Skaw / Rio	\$ 6,179	\$ 7,321	-15.6%	\$ 6,374	\$ 6,081	
Skaw / Boston	\$ 6,536	\$ 7,750	-15.7%	\$ 6,594	\$ 6,504	
Rio / Skaw	\$ 7,622	\$ 10,406	-26.8%	\$ 10,321	\$ 10,511	
USG / Skaw	\$ 8,413	\$ 10,625	-20.8%	\$ 9,337	\$ 7,901	
SEAsia / Aus / Jap	\$ 5,222	\$ 5,547	-5.9%	\$ 5,064	\$ 6,713	
PACIFIC RV	\$ 5,078	\$ 5,403	-6.0%	\$ 4,788	\$ 6,500	

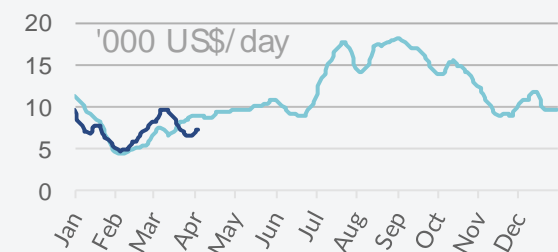
Dry Bulk Indices



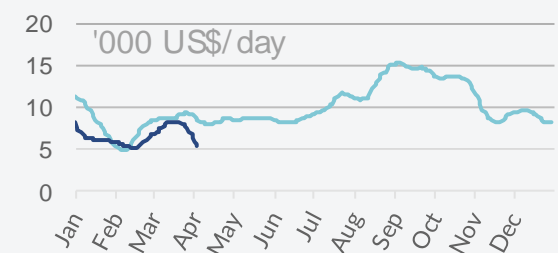
BCI Average TCE



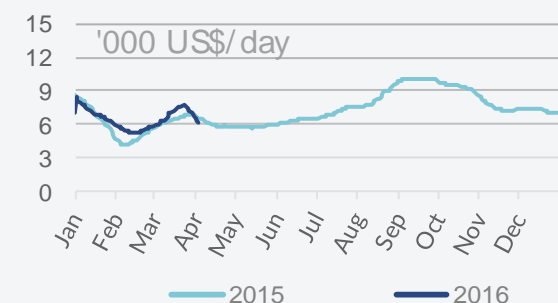
BPI Average TCE



BSI Average TCE



BHSI Average TCE





### Tankers – Spot Market

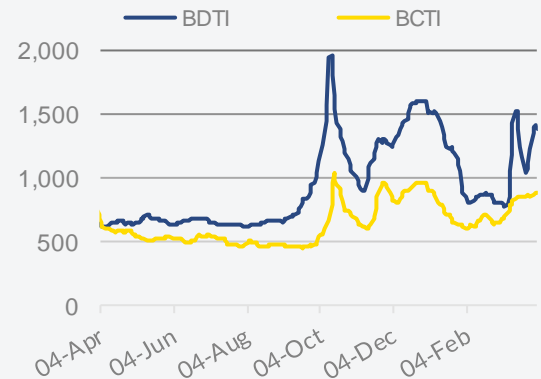
**Crude Oil Carriers** - Another strong week for the crude oil trade market, with the BDTI finishing 12.4% higher. In the VLs, bullish trends were seen across all of the main routes. At this point, WAF rates showed the most potential, with a w-o-w growth of 42.3%. For Suezmaxes, freight returns followed a relatively similar upward boost with those of the larger VLs. More specifically, WAF rates grew by 32.0%, while those in the Black Sea/Med following closely. On the other hand, Aframaxes are still showing mixed signals across the different benchmark trades. Notwithstanding this, MEG rates built a strong upward momentum throughout the week, pushing the overall market on the positive side.

**Oil Products** - On the DPP front, things were kept mostly on a positive tone during the past week. However, there are some signs of small negative pressure being noted in the Med. On the CPP front, things were even more blurred, with MEG rates though, showing a robust growth. In the USG-Continent route, despite the stringer tonnage availability, sentiment improved slightly as of late.

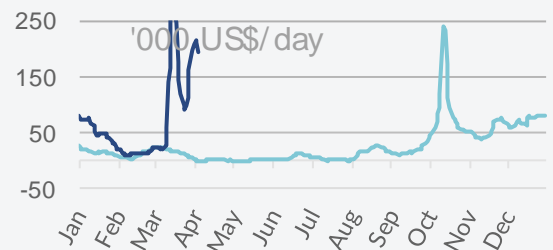
#### Spot market rates & indices

		03 Apr	27 Mar	±%	Average	
					2020	2019
<b>Baltic Tanker Indices</b>						
	BDTI	1,383	1,230	12.4%	1,108	867
	BCTI	874	855	2.2%	739	613
<b>VLCC</b>						
MEG-USG	WS	129.32	114.55	12.9%	64.49	33.64
	\$/day	\$ 166,663	\$ 143,795	15.9%	\$ 57,557	\$ 9,554
MEG-SPORE	WS	200.42	166.46	20.4%	96.23	67.71
	\$/day	\$ 227,966	\$ 185,009	23.2%	\$ 85,443	\$ 42,767
MEG-JAPAN	WS	196.46	162.29	21.1%	94.35	66.61
	\$/day	\$ 222,268	\$ 178,993	24.2%	\$ 82,306	\$ 40,235
WAF-USG	WS	185.00	130.00	42.3%	94.49	67.44
	\$/day	\$ 262,084	\$ 177,515	47.6%	\$ 112,234	\$ 75,602
<b>SUEZMAX</b>						
WAF-USAC	WS	165.00	125.00	32.0%	113.04	86.38
	\$/day	\$ 111,874	\$ 80,453	39.1%	\$ 63,222	\$ 46,081
BSEA-MED	WS	166.94	146.94	13.6%	127.70	103.20
	\$/day	\$ 94,192	\$ 77,867	21.0%	\$ 55,176	\$ 30,981
<b>AFRAMAX</b>						
NSEA-CONT	WS	156.88	159.44	-1.6%	135.91	117.06
	\$/day	\$ 59,909	\$ 60,704	-1.3%	\$ 38,789	\$ 23,410
MEG-SPORE	WS	189.17	127.78	48.0%	141.59	127.42
	\$/day	\$ 58,130	\$ 33,680	72.6%	\$ 28,036	\$ 19,343
CARIBS-USG	WS	138.75	136.25	1.8%	217.20	127.91
	\$/day	\$ 34,474	\$ 32,336	6.6%	\$ 56,733	\$ 19,566
BAL TIC-UKC	WS	123.75	130.56	-5.2%	115.08	95.59
	\$/day	\$ 53,048	\$ 56,358	-5.9%	\$ 39,987	\$ 25,348
<b>DPP</b>						
CARIBS-USAC	WS	180.00	180.00	0.0%	230.15	151.03
	\$/day	\$ 45,813	\$ 44,813	2.2%	\$ 54,817	\$ 31,394
ARA-USG	WS	121.43	118.13	2.8%	135.79	116.63
	\$/day	\$ 23,638	\$ 21,579	9.5%	\$ 21,260	\$ 12,425
SEASIA-AUS	WS	160.94	135.63	18.7%	127.21	115.83
	\$/day	\$ 51,495	\$ 40,086	28.5%	\$ 27,841	\$ 20,048
MED-MED	WS	161.56	167.50	-3.5%	128.67	117.21
	\$/day	\$ 55,137	\$ 57,888	-4.8%	\$ 32,223	\$ 21,651
<b>CPP</b>						
MEG-JAPAN	WS	214.69	172.50	24.5%	128.24	119.65
	\$/day	\$ 65,509	\$ 49,538	32.2%	\$ 25,323	\$ 19,065
CONT-USAC	WS	160.00	184.72	-13.4%	167.53	133.65
	\$/day	\$ 22,261	\$ 26,058	-14.6%	\$ 19,130	\$ 10,590
CARIBS-USAC	WS	125.00	135.00	-7.4%	172.35	131.01
	\$/day	\$ 21,022	\$ 22,825	-7.9%	\$ 27,794	\$ 19,249
USG-CONT	WS	90.00	91.79	-2.0%	125.14	94.94
	\$/day	\$ 9,827	\$ 9,127	7.7%	\$ 11,806	\$ 4,402

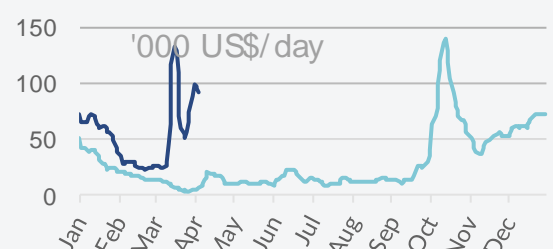
#### Tanker Indices



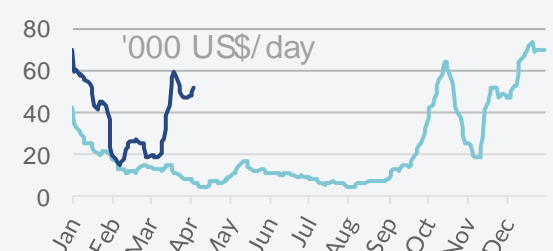
#### VLCC Average TCE



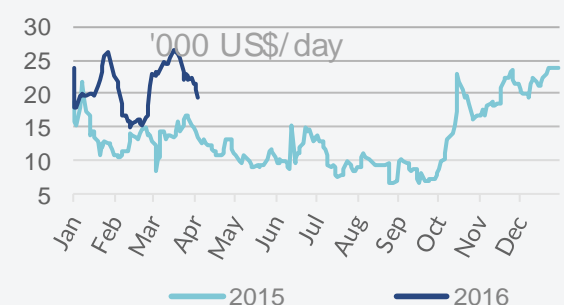
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Tuesday, April 7, 2020 (Week 14)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	03 Apr	28 Feb	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 12,750	\$ 14,000	-8.9%	\$ 6,200	\$ 14,148	\$ 23,200
36 months	\$ 12,750	\$ 13,750	-7.3%	\$ 6,950	\$ 13,851	\$ 20,950
<b>Panamax</b>						
12 months	\$ 11,000	\$ 12,250	-10.2%	\$ 4,950	\$ 10,145	\$ 14,950
36 months	\$ 11,250	\$ 11,750	-4.3%	\$ 6,200	\$ 10,182	\$ 12,950
<b>Supramax</b>						
12 months	\$ 9,750	\$ 9,750	0.0%	\$ 4,450	\$ 9,605	\$ 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	\$ 8,093	\$ 11,200
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 5,450	\$ 8,054	\$ 9,950

#### Latest indicative Dry Bulk Period Fixtures

M/V "ALCMENE", 93193 dwt, built 2010, dely Zhoushan spot, \$8,500, for about 13 / max 15 months, 5,000 first 60 days, to Cargill

M/V "MYRTO", 82131 dwt, built 2013, dely Nadahama 28 Mar, \$10,000, for 16/ 18 months, to Cargill

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

	Tanker period market TC rates			last 5 years		
	03 Apr	28 Feb	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 80,000	\$ 30,000	166.7%	\$ 19,000	\$ 34,995	\$ 80,000
36 months	\$ 36,500	\$ 30,500	19.7%	\$ 23,500	\$ 32,223	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 45,000	\$ 30,250	48.8%	\$ 15,500	\$ 25,733	\$ 45,000
36 months	\$ 29,000	\$ 27,500	5.5%	\$ 19,500	\$ 25,360	\$ 35,000
<b>Aframax</b>						
12 months	\$ 33,750	\$ 21,500	57.0%	\$ 13,250	\$ 20,530	\$ 33,750
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 16,750	\$ 19,834	\$ 27,000
<b>MR</b>						
12 months	\$ 16,500	\$ 15,500	6.5%	\$ 12,000	\$ 14,877	\$ 21,000
36 months	\$ 14,500	\$ 14,250	1.8%	\$ 14,000	\$ 14,962	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "SEA LYNX", 318000 dwt, built 2004, \$80,000, for 1 year trading, to Vitol

M/T "AL AGAILA", 165000 dwt, built 2009, \$50,000, for 6 months trading, to BP

M/T "ANAVATOS", 115000 dwt, built 2009, \$40,000, for 6 months trading, to SHELL

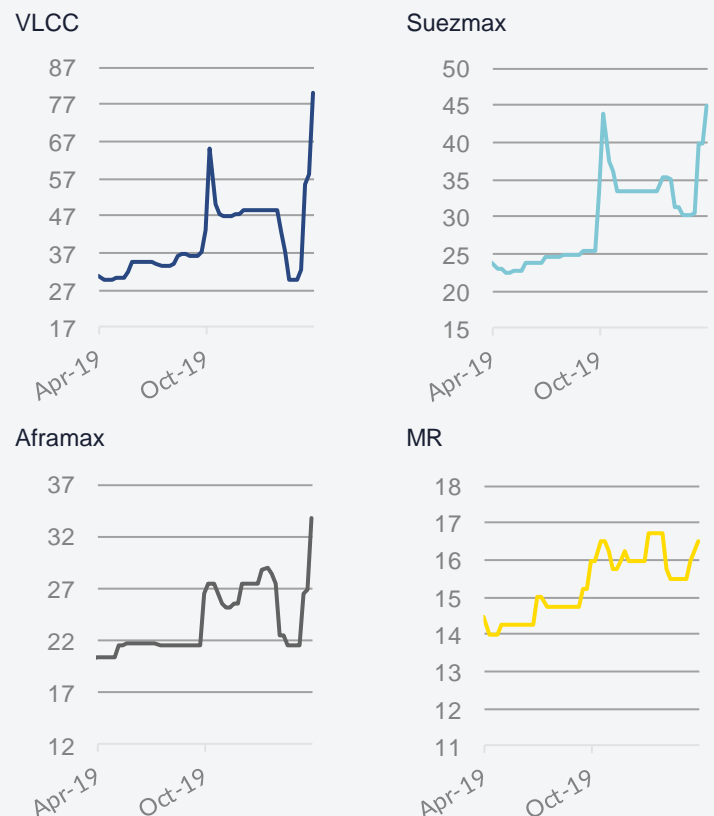
M/T "NORD LARKSPUR", 74000 dwt, built 2017, \$19,350, for 1 year trading, to Trafigura

M/T "TORM CAMILLA", 45000 dwt, built 2003, \$19,500, for 1-3 months trading, to LUKOIL

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



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





# Capital Link Shipping Weekly Markets Report



Tuesday, April 7, 2020 (Week 14)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, another negative week in terms of activity noted, with appetite struggling to hold at "fair" levels. Given the current circumstances and the Covid-19 pandemic weekly escalation, experiencing even the slightest movement, adds a glimpse of optimism in a market that is under considerable pressure for some time now. All-in-all, with the overall uninspiring state of the SnP market for the time being, we can't hope for a robust upward momentum being portrayed in sales volume or prices any time soon.

On the tankers side, the scene was sustained at rather modest transaction levels this past week. The main drive seems to have been the firm appetite for VLCC units, a situation attuned with the recent trends noted on the side of earnings. However, given the unpredictable effect on global markets the Covid-19 pandemic is having, it will be of little surprise if we experience several "quiet" periods in the SnP market too during the upcoming weeks.

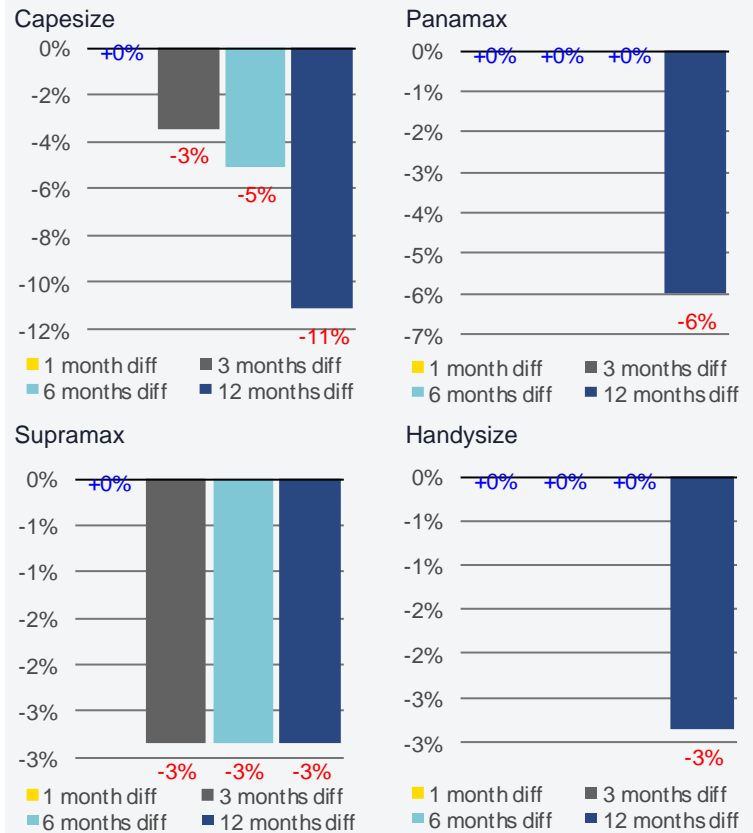
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		03 Apr	28 Feb	±%	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

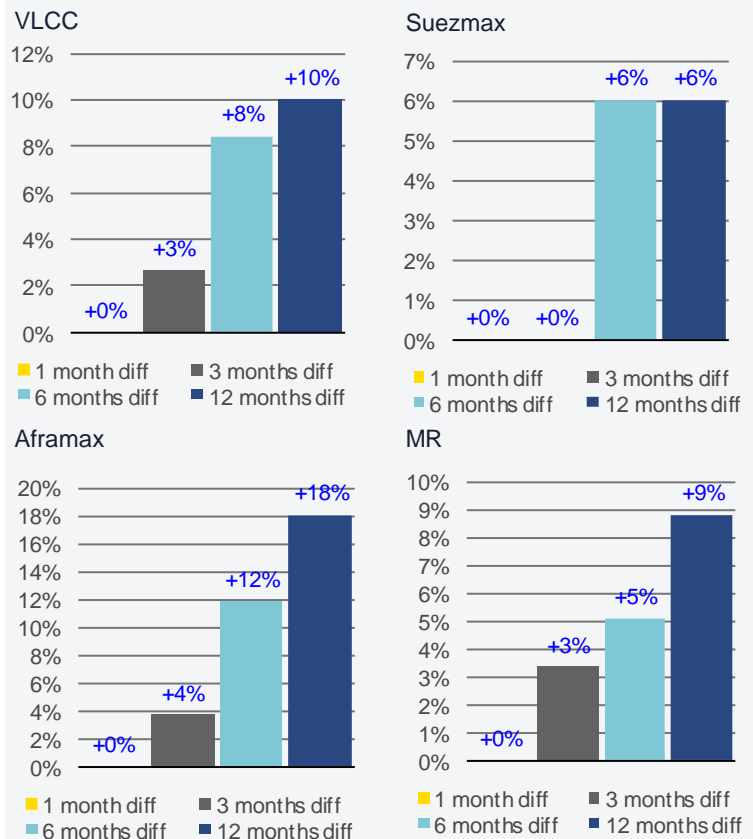
Indicative Tanker Values (US\$ million)

					last 5 years		
		03 Apr	28 Feb	±%	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	70.3	84.0
250k dwt	10 year old	51.00	51.00	0.0%	38.0	47.0	59.0
250k dwt	15 year old	35.00	36.00	-2.8%	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	20.0	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	14.3	20.0
<b>MR</b>							
52k dwt	Resale	40.00	40.00	0.0%	33.0	36.5	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	10.9	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

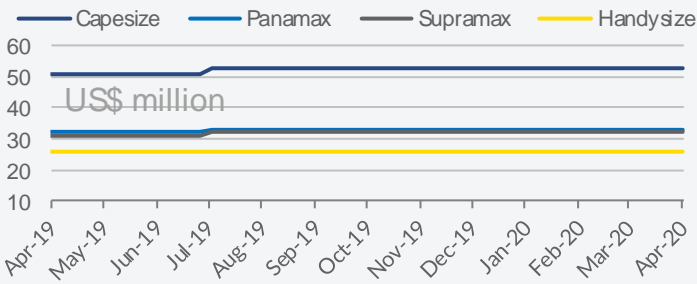


Tuesday, April 7, 2020 (Week 14)

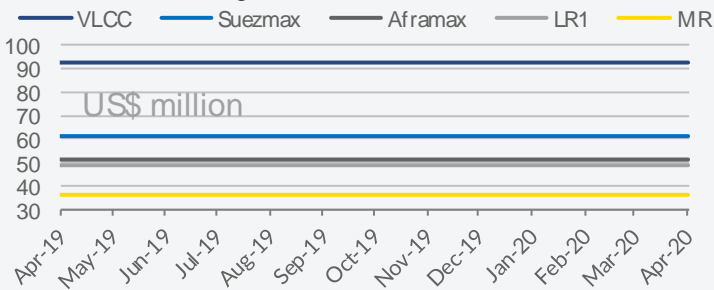
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

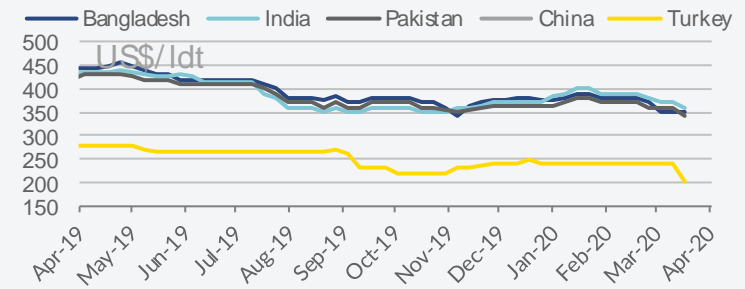


Tanker Newbuilding Prices

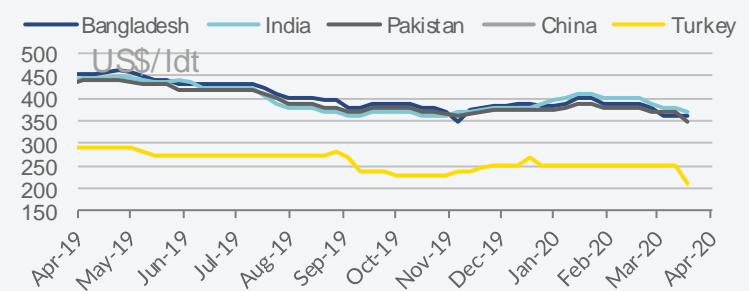


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	03 Apr 28 Feb ±%			last 5 years		
	03 Apr	28 Feb	±%	Min	Avg	Max
<b>Dry Bulkers</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	28.7	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)

	03 Apr 28 Feb ±%			last 5 years		
	03 Apr	28 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	48.9	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

Indicative Dry Prices (\$/ Idt)

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

Indicative Wet Prices (\$/ Idt)

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



# Capital Link Shipping Weekly Markets Report



Tuesday, April 7, 2020 (Week 14)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	4/3/2020	3/27/2020	% Change	2020 YTD
<b>Crude Tanker</b>					
VLCC	↑	\$207,562	\$188,816	9.9%	\$93,344
Suezmax	↑	\$102,761	\$77,798	32.1%	\$58,412
Aframax	↑	\$54,364	\$50,069	8.6%	\$42,521
<b>Product Tankers</b>					
Long Range	↓	\$26,432	\$26,855	(1.6%)	\$26,855
Medium Range	↑	\$25,082	\$24,048	4.3%	\$19,270
<b>Dry Bulk</b>					
Capesize	↑	\$5,459	\$2,832	92.8%	\$2,242
Panamax	↑	\$8,861	\$8,656	2.4%	\$7,709
Supramax	↓	\$6,310	\$8,308	(24.0%)	\$7,824
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↓	\$36,000	\$38,000	(5.3%)	\$39,208
Panamax 4,400 TEU	↓	\$11,000	\$11,750	(6.4%)	\$12,870
Handy 2,000 TEU	↔	\$8,000	\$8,000	0.0%	\$8,519
LPG-84,000 cbm	↓	\$44,335	\$49,261	(10.0%)	\$50,293
LNG-160,000 cbm	↑	\$47,500	\$45,000	5.6%	\$68,705

Source: Clarkson Research & Astrup Fearnley

Hopefully the near-term implication of COVID-19 and the consequential global shut down of the economy will soon be winding down or at least some strange turn of normality may be possible in the next month or two. Obviously every aspect of global trade has been negatively impacted, but as jobs are lost and companies are weakened or go out of business, what are the longer/medium-term implications of coronavirus fall out?

Tankers have been the primary beneficiary with floating storage, regional pricing arbitrages, and general chaos. Global oil consumption going into the year was on track to be just over 100 million barrels per day. It remains to be seen how much flying/driving/and industrial consumption comes back, but even a few million barrels/days of more permanently lost demand is not helpful for the tankers, so not much silver lining long term. Dry bulk on the other hand could go either way. Obviously demand for steel, coal, aluminum, has been soft (as reflected by cargo cancellations), while some things like grain and fertilizer should be fine, but medium term construction related demand could either be bad after many canceled projects particularly in energy or it could be salvaged by stimulus related spending. Right now, a bad outcome is the more likely case. LNG could actually be somewhat resilient. While there might be less power demand, given the low price of natural gas/LNG we would expect countries with import capacity to utilize it. Thus the ~20 mtpa or 6% of the market that has already been lost, could end up being about the worst of it. Of course the LNG shipping market was already in for a tough year, and normal is not good enough. Containers appear the most negatively one sided in our view. While there could be some inventory restocking that might help, it is hard to imagine any scenario in which consumer demand is not notably softer for some time.

Just be glad you are not in the ship building business (unless you are in which case you have our condolences). There have been fewer new ship orders (of all types) in the first quarter than is typical for a single ordinary month. At this pace, we expect there could be fewer ships ordered in the first six months of 2020 than in January of 2019. So there is your silver lining, thin as it might be.



# Capital Link Shipping Weekly Markets Report



Tuesday, April 7, 2020 (Week 14)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	251,348,138	18,686,403	7.4%	9.7	8.1%
	Suezmax	88,909,523	10,353,940	11.6%	10.2	9.2%
	Aframax	73,614,471	5,427,820	7.4%	11.8	8.9%
Product	LR2	41,451,613	4,086,600	7.3%	9.0	5.7%
	LR1	28,015,418	469,000	7.3%	10.8	3.1%
	MR	93,865,878	6,861,819	7.3%	11.1	8.7%
	Handy	4,409,384	164,460	3.7%	16.5	36.1%
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		<b>(TEU)</b>	<b>(TEU)</b>			
	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		<b>(CBM)</b>	<b>(CBM)</b>			
	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

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

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