

Capital Link Shipping Weekly Markets Report

Tuesday, April 14, 2020 (Week 15)

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CAPITAL MARKETS

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CONTENT CONTRIBUTORS

Forum: Watch In Replay Now

Capital Link Digital Conference

14th Annual Capital Link
International Shipping
Forum

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



Capital Link Shipping
Weekly Markets Report

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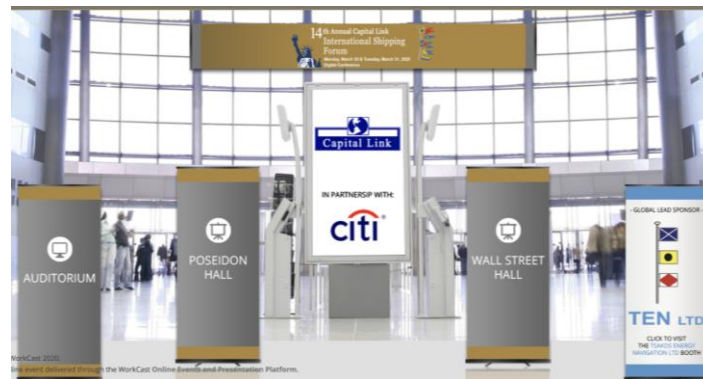




Capital Link Digital Forum successfully concluded!

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.

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



www.CapitalLinkWebinars.com

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



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Tuesday, April 14, 2020 (Week 15)

IN THE NEWS

Latest Company News

Monday, April 6, 2020

HÖEGH LNG: DIVIDEND SUSPENSION AND COST REDUCTIONS

Hamilton, Bermuda 6 April 2020 – In light of the uncertain business environment caused by the Covid-19 virus situation, the board of directors of Höegh LNG Holdings Ltd. (“Höegh LNG” or “the company”) has decided to take the following precautionary measures to preserve liquidity and reduce costs:

<https://www.hoeghlng.com/investors/news/press-release-details/2020/Hegh-LNG-Dividend-suspension-and-cost-reductions/default.aspx>

HÖEGH LNG: BOARD APPROVAL OF 2019 ANNUAL REPORT

Hamilton, Bermuda 6 April 2020 –The board of directors of Höegh LNG Holdings Ltd. (“Höegh LNG”) has today approved the 2019 annual report prepared in accordance with International Financial Reporting Standards (IFRS). The final 2019 annual financial statements are in accordance with the preliminary 2019 annual financial statements published on 27 February 2020.

<https://www.hoeghlng.com/investors/news/press-release-details/2020/Hegh-LNG-Board-approval-of-2019-annual-report/default.aspx>

TEN Ltd. Declares Dividend on its Series C and Series F Cumulative Redeemable Perpetual Preferred Shares

ATHENS, GREECE, April 6, 2020 – TEN Ltd. (“TEN”) (NYSE: TNP) (the “Company”), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of approximately \$0.5547 per share for its Series C Cumulative Redeemable Perpetual Preferred...

<https://www.tenn.gr/wp-content/uploads/2020/04/tenn040620.pdf>

Tuesday, April 7, 2020

FLNG Gimi Force Majeure claim

Gimi MS Corp. (the “Company”), a subsidiary of Golar LNG Ltd (Nasdaq: GLNG), received written notification of a force majeure claim (the “Notice”) from BP Mauritania Investments Ltd (“BP”) under the Lease and Operate Agreement, dated February 26, 2019, between the Company and BP (the “Agreement”), relating to the Greater Tortue Ahmeyim project.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexML/em/Content/FullText/Attachments/All/Identifier/2012917/language/en>

GOGL – Appointment of CEO

The Board of Golden Ocean Group Limited (“Golden Ocean” or the “Company”) is pleased to announce the appointment of Ulrik Uhrenfeldt Andersen as the new Chief Executive Officer of Golden Ocean Management AS with effect from Tuesday April 14, 2020. Mr Andersen comes from a position as Chief Executive Officer of Avance Gas AS and previously worked as Head of Shipping for Petredec, Managing Director for Neu Gas Shipping and Head of the Maersk VLGC Pool. <https://www.goldenocean.bm/gogl-appointment-of-ceo/>

KNOT Offshore Partners LP Announces First Quarter 2020 Cash Distribution and Provides Update on Business Operations

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) (“The Partnership”) The Partnership announced today that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended March 31, 2020 of \$0.52 per common unit. This corresponds to \$2.08 per outstanding common

unit on an annualized basis.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2020/KNOT-Offshore-Partners-LP-Announces-First-Quarter-2020-Cash-Distribution-and-Provides-Update-on-Business-Operations/default.aspx>

Wednesday, April 8, 2020

Performance Shipping Inc. Announces Repurchase of all Series B-2 Preferred Shares

ATHENS, GREECE, April 8, 2020 – Performance Shipping Inc. (NASDAQ: PSHG), (the “Company”), a global shipping company specializing in the ownership of vessels, today announced that it has repurchased and cancelled all of its 400 remaining issued and outstanding Series B-2 Preferred Convertible Shares from an unaffiliated third party at their stated value of \$1,000 per share.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-repurchase-of-all-series-b-2-preferred-shares>

Altera Infrastructure L.P. announces Petrojarl Knarr contract extension

PEMBROKE, Bermuda, April 08, 2020 (GLOBE NEWSWIRE) -- Altera Infrastructure L.P. (the “Partnership”) today announced that its subsidiary Teekay Knarr AS has entered into a contract amendment with AS Norske Shell, as operator for and on behalf of the Knarr field licence partners (the “Operator”), that extends the contract for the lease and operation of the Petrojarl Knarr FPSO (the “Vessel”) until at least March 2022.

<http://www.globenewswire.com/news-release/2020/04/08/2013952/0/en/Altera-Infrastructure-L-P-announces-Petrojarl-Knarr-contract-extension.html>

Thursday, April 9, 2020

Safe Bulkers, Inc. Declares Quarterly Dividend on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares.

Monaco – April 9, 2020 -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company's Board of Directors has declared: a cash dividend of \$0.50 per share on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares (the “Series C Preferred Shares”) (NYSE: SB.PR.C) for the period from January 30, 2020 to April 29, 2020;

<http://www.safebulkers.com/sbpr040920.pdf>

Seanergy Maritime Holdings Corp. Announces Pricing of Approximately \$6.8 Million Offering

April 9, 2020 - Athens, Greece - Seanergy Maritime Holdings Corp. (the “Company”) (NASDAQ: SHIP) announced today that it has entered into a securities purchase agreement with certain unaffiliated institutional investors to purchase approximately \$6.8 million of its common shares (the “Common Shares”) in a registered direct offering and warrants to purchase Common Shares in a concurrent private placement.

<https://www.seanergymaritime.com/en/news/press-releases/article-006214A973>



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Non US-Listed Company News

Tuesday, April 7, 2020

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

The English version of the annual report, which also includes Concordia Maritime's sustainability report, is now available on the company's website (annualreport.concordiamaritime.com). The Swedish version of the Annual Report was made available 20 March 2020. The Annual General Meeting will be held 29 April 2020.

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

MPC Container Ships ASA announces annual general meeting

Oslo, 7 April 2020 - Notice is hereby served that the annual general meeting of MPC Container Ships ASA (the "Company") will be held on 28 April 2020 at 12:00 hours CEST at the Company's offices at Munkedamsveien 45A, N-0250 Oslo, Norway. The notice is attached hereto. Shareholders who have chosen to receive electronic communication from the Company may access their VPS Investor Portal, select "Corporate Actions", "General Meeting" and "MPC Container Ships ASA" and choose between options advance voting, notification of attendance or proxy appointment.

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





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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of April 9, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	4/9/2020	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$7.09	7.05%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$4.71	8.49%
Tankers					
Ardmore Shipping Corp.	ASC Equity	\$0.05	\$0.20	\$5.14	3.89%
DHT Holdings, Inc.	DHT Equity	\$0.32	\$1.28	\$6.52	19.63%
Frontline Ltd.	FRO Equity	\$0.40	\$1.60	\$8.78	18.22%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$4.30	27.91%
Nordic American Tankers Limited	NAT Equity	\$0.14	\$0.56	\$3.81	14.70%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$17.41	2.30%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$2.82	7.09%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$9.94	14.08%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$3.65	16.44%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.35	\$1.400	\$7.73	18.11%
GasLog Partners LP	GLOP Equity	\$0.561	\$2.244	\$2.24	100.18%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$1.76	91.86%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$5.95	29.58%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$12.00	17.33%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$5.80	20.69%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$9.90	7.68%



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of April 9, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/9/2020	Current Yield (annualized)	% change last week	52-week Low	52-week High
Altera Infrastructure L.P. Series A	ALIN-PA	150	perpetual	7.25%	\$25.00	\$13.18	13.75%	19.60%	\$5.64	\$23.98
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$12.97	16.39%	1.73%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$13.90	15.96%	6.42%	\$7.15	\$24.00
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$18.43	10.79%	24.95%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$18.80	10.97%	14.42%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$17.81	11.51%	18.26%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$17.65	11.15%	22.48%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$18.19	11.00%	32.08%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$18.35	10.39%	37.97%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$19.34	10.99%	33.66%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$19.68	11.12%	30.30%	\$12.96	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$19.73	11.25%	27.62%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$21.50	10.32%	34.71%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$15.95	14.10%	21.50%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$14.66	14.92%	20.16%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$17.62	12.41%	25.77%	\$13.52	\$27.97
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$14.78	14.59%	66.44%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$15.02	13.64%	67.87%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$13.65	15.57%	62.89%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$19.89	11.00%	32.60%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$15.05	14.53%	76.64%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$17.11	12.79%	6.93%	\$10.09	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$2.77	0.00%	13.52%	\$2.25	\$13.14
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$2.72	0.00%	-6.21%	\$2.23	\$13.25
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$15.63	12.80%	7.57%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$15.33	13.05%	13.14%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$21.03	10.70%	16.00%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$19.20	11.07%	16.01%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$24.81	8.94%	1.33%	\$19.10	\$26.05
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$19.18	11.41%	11.32%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$18.30	12.64%	10.91%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$18.35	12.94%	13.20%	\$10.00	\$25.19

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

* Prices reflected are since inception date:



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CAPITAL MARKETS DATA

Indices

Week ending April 9, 2020

BALTIC INDICES

Index	Symbol	4/9/2020	4/3/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	635.00	616.00	3.08	-34.94	976
Baltic Capesize Index	BCI14 Index	541.00	319.00	69.59	-67.13	1646
Baltic Panamax Index	BPIY Index	813.00	797.00	2.01	-18.94	1003
Baltic Supramax Index	BSI58A Index	441.00	495.00	-10.91	-35.62	685
Baltic Handysize Index	BHSI Index	306.00	340.00	-10.00	-34.19	465
Baltic Dirty Tanker Index	BIDY Index	1,114.00	1,383.00	-19.45	-25.88	1503
Baltic Clean Tanker Index	BITY Index	816.00	874.00	-6.64	-8.21	889

TRANSPORTATION STOCKS

DRYBULK	TICKER	4/9/2020 Thursday	4/3/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$5.56	\$5.25	-3.97%	\$11.43	\$4.51	\$10.37	266,872
Diana Shipping Inc	DSX	\$1.41	\$1.38	-4.08%	\$3.95	\$1.27	\$3.07	371,836
Eurodry	EDRY	\$4.92	\$5.60	-11.83%	#N/A	#N/A	\$7.63	1,722
Eagle Bulk Shipping Inc	EGLE	\$1.87	\$1.73	3.89%	\$5.81	\$1.59	\$4.51	560,477
FreeSeas Inc	FREEF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	#N/A N/A	184,946
Globus Maritime Ltd	GLBS	\$0.64	\$0.53	11.75%	\$3.35	\$0.33	\$1.00	1,146,752
Golden Ocean Group	GOGL	\$3.29	\$2.91	7.17%	\$6.82	\$2.55	\$5.59	350,907
Navios Maritime Holdings Inc	NM	\$2.04	\$1.92	2.51%	\$7.81	\$1.45	\$4.33	68,821
Navios Maritime Partners LP	NMM	\$5.80	\$4.68	23.14%	\$20.98	\$4.17	\$14.70	132,064
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	28.57%	\$0.02	\$0.00	#N/A N/A	17,944
Safe Bulkers Inc	SB	\$1.15	\$1.01	10.58%	\$2.32	\$0.86	\$1.70	332,388
Scorpio Bulkers	SALT	\$18.50	\$18.70	-10.19%	\$70.05	\$18.50	\$6.28	69,238
Seenergy Maritime	SHIP	\$0.14	\$0.14	-4.11%	\$4.54	\$0.13	\$0.54	5,533,888
Star Bulk Carriers Corp	SBLK	\$5.68	\$4.98	7.78%	\$11.94	\$4.98	\$11.45	656,480

TANKERS	Ticker	4/9/2020	4/3/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$5.14	\$4.61	9.13%	\$9.49	\$4.01	\$8.97	393,744
Diamond S Shipping	DSSI	\$10.39	\$9.15	5.70%	\$17.06	\$9.11	\$16.86	573,350
DHT Holdings Inc	DHT	\$6.52	\$6.06	0.00%	\$8.59	\$4.91	\$8.40	5,217,098
Euronav NV	EURN	\$10.32	\$9.29	8.63%	\$13.09	\$7.25	\$12.83	2,730,386
Frontline Ltd/Bermuda	FRO	\$8.78	\$7.89	4.28%	\$13.18	\$6.38	\$12.94	3,116,655
International Seaways	INSW	\$23.06	\$20.44	5.15%	\$30.63	\$15.34	\$29.82	521,930
Knot Offshore Partners	KNOP	\$12.00	\$9.26	23.71%	\$20.92	\$8.92	\$19.80	253,236
Navios Acquisition	NNA	\$4.30	\$3.77	3.86%	\$10.83	\$2.19	\$8.84	230,523
Nordic American	NAT	\$3.81	\$3.47	1.60%	\$5.14	\$1.71	\$4.84	3,669,691
Overseas Shipholding	OSG	\$2.19	\$2.08	1.39%	\$2.65	\$1.50	\$2.32	431,485
Pyxis Tankers	PXS	\$0.80	\$0.67	20.76%	\$1.75	\$0.65	\$1.14	96,489
Scorpio Tankers Inc	STNG	\$17.41	\$14.86	9.91%	\$39.69	\$13.02	\$39.69	1,948,100
Teekay Tankers Ltd	TNK	\$19.06	\$16.69	7.08%	\$25.02	\$7.85	\$24.63	1,127,678
Top Ships	TOPS	\$0.29	\$0.19	34.19%	\$15.12	\$0.08	\$0.79	25,752,032
Tsakos Energy Navigation Ltd	TNP	\$2.82	\$2.55	6.42%	\$4.56	\$1.74	\$4.56	672,918



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CONTAINERS	Ticker	4/9/2020	4/3/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	\$0.00	-9.09%	\$0.01	\$0.00	#N/A N/A	73,147
Capital Product Partners	CPLP	\$7.73	\$6.37	16.77%	\$14.13	\$5.34	\$13.50	153,867
Costamare Inc	CMRE	\$4.71	\$4.02	12.95%	\$10.71	\$3.55	\$9.60	1,029,283
Danaos Corp	DAC	\$4.41	\$3.28	25.64%	\$13.85	\$2.78	\$9.40	139,493
Performance Shipping	PSHG	\$0.65	\$0.52	19.24%	\$1.20	\$0.37	\$0.82	297,155
Euroseas	ESEA	\$2.13	\$1.99	10.07%	\$6.20	\$1.73	\$4.29	47,243
Global Ship Lease Inc	GSL	\$3.81	\$3.01	11.73%	\$9.08	\$2.70	\$8.61	44,673

LPG/LNG	Ticker	4/9/2020	4/3/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.15	\$1.10	7.48%	\$2.41	\$1.01	\$2.13	76,486
Dorian	LPG	\$8.20	\$7.35	6.77%	\$16.27	\$6.44	\$15.32	907,098
GasLog Ltd	GLOG	\$3.65	\$3.10	13.00%	\$16.82	\$2.94	\$9.78	1,057,878
Gaslog Partners	GLOP	\$2.24	\$2.04	6.16%	\$22.32	\$1.70	\$15.63	1,006,431
Golar LNG Ltd	GLNG	\$5.66	\$5.85	-8.56%	\$20.93	\$4.63	\$14.66	2,036,843
Golar LNG Partners LP	GMLP	\$1.76	\$1.63	-0.57%	\$12.99	\$1.60	\$8.74	736,675
Hoegh LNG Partners	HMLP	\$5.95	\$6.71	-11.19%	\$19.91	\$5.10	\$15.88	277,964
Navigator Gas	NVGS	\$5.52	\$4.29	35.96%	\$13.73	\$3.88	\$13.25	147,358
StealthGas Inc	GASS	\$1.99	\$1.96	1.02%	\$4.14	\$1.73	\$3.46	51,195
Teekay LNG Partners LP	TGP	\$9.90	\$9.00	5.21%	\$16.37	\$7.42	\$15.52	445,441

MIXED FLEET	Ticker	4/9/2020	4/3/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$2.45	\$2.21	-3.92%	\$7.97	\$2.21	\$6.81	25,499
Ship Finance International Ltd	SFL	\$9.94	\$9.24	10.32%	\$15.06	\$6.65	\$14.59	970,956
Teekay Corp	TK	\$2.94	\$2.78	2.44%	\$5.67	\$2.20	\$5.26	1,098,854

MLPs	Ticker	4/9/2020	4/3/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$7.73	\$6.37	16.77%	\$14.13	\$5.34	\$13.50	153,867
Dynagas LNG Partners	DLNG	\$1.15	\$1.10	7.48%	\$2.41	\$1.01	\$2.13	76,486
GasLog Partners	GLOP	\$2.24	\$2.04	6.16%	\$22.32	\$1.70	\$15.63	1,006,431
Golar LNG Partners LP	GMLP	\$1.76	\$1.63	-0.57%	\$12.99	\$1.60	\$8.74	736,675
Hoegh LNG Partners	HMLP	\$5.95	\$6.71	-11.19%	\$19.91	\$5.10	\$15.88	277,964
KNOT Offshore Partners	KNOP	\$12.00	\$9.26	23.71%	\$20.92	\$8.92	\$19.80	253,236
Navios Partners	NMM	\$5.80	\$4.68	23.14%	\$20.98	\$4.17	\$14.70	132,064
Teekay LNG	TGP	\$9.90	\$9.00	5.21%	\$16.37	\$7.42	\$15.52	445,441

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	4/9/2020	4/3/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	#N/A N/A	\$31.50	5.41%	\$59.00	\$28.14	\$50.35	919,349
Stolt-Nielsen Ltd.	SNI	#N/A N/A	\$81.00	-6.11%	\$130.80	\$70.10	\$117.00	39,190
Frontline Ltd.	FRO	#N/A N/A	\$82.00	-14.49%	\$116.30	\$58.00	\$113.40	2,344,215
MPC Containers	MPCC	#N/A N/A	\$10.20	2.45%	\$31.50	\$8.00	\$20.10	55,033
Jinhui Shpg. & Trans	JIN	#N/A N/A	\$4.23	-0.69%	\$8.95	\$2.80	\$5.61	180,528
Odfjell (Common A Share)	ODF	#N/A N/A	\$20.20	7.85%	\$30.50	\$18.50	\$26.60	13,954
American Shipping Co.	AMSC	#N/A N/A	\$20.80	15.25%	\$36.30	\$15.84	\$32.75	59,170
Hoegh LNG	HLNG	#N/A N/A	\$11.78	-5.61%	\$40.50	\$8.85	\$33.95	171,415



Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 11.24%, compared to the S&P 500 (SPX) which went up 12.10%, Nasdaq (CCMP) up 10.59%, and Dow Jones Industrial Average (INDU) up 12.67%.

The Capital Link Maritime Indices were up this past week with six of the seven indices closing with gains and one finishing in the red. The best performer was the Drybulk Index (CPLMDRYB) with a gain of 45.76%, while the LNG Index (CPLMLNPG) was the second worst performer after the Maritime Index with a gain of 6.81%.

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 69.59%, while the Dirty Tanker Index (BDTI) was the worst performer with a decline of 19.45%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	4/9/2020	4/3/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	2,968.42	3,344.26	-11.24	-19.80	3,701.28
Tanker Index	CPLMTANK Index	1,121.62	987.06	13.63	-37.08	1,782.50
Dry Bulk Index	CPLMDRYB Index	490.58	336.57	45.76	-37.15	780.59
Container Index	CPLMCONT Index	486.58	403.99	20.44	-60.90	1,244.39
LNG/LPG Index	CPLMLNPG Index	649.04	607.67	6.81	-52.05	1,353.54
Mixed Fleet Index	CPLMMIXD Index	835.74	767.64	8.87	-29.82	1,190.86
MLP Index	CPLMMLPI Index	833.57	730.17	14.16	-37.29	1,329.18

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 2, 2005, thereby providing investors with historical performance.

There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at or at www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.



Capital Link Shipping Weekly Markets Report



Tuesday, April 14, 2020 (Week 15)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

In the midst of these troubling economic conditions, the tanker market has enjoyed a renewed tail wind in its sails. The brawl that spawned between Russia and Saudi Arabia in late March has as a consequence caused the complete opening of the “taps” by some of the largest oil producers in the world, with Saudi Arabia itself saying it would ship an astonishing 12.3m barrels a day in April. This increased supply coupled with the fact that the COVID-19 pandemic has caused the world to stand still, inevitably led to the most dramatic plunge (more than 50%) in crude oil prices, with Brent closing below US\$ 23 a barrel, a price level last seen back in 1999. With demand having been shattered and the world overflowing with all this cheap oil, crude oil tankers were quick to capitalize, with many traders looking to stock pile at these cheap levels, while some even taking up the option to hire large tankers for use as temporary storage, further boosting the freight market conditions in the favor of the owners.

At play however we have troubles brewing under the surface. Attention may well have been placed on the increased oil production figures, but it's the demand side of things that should be the main concern. World consumption has dropped dramatically, while even when looking at demand forecasts from a couple of months back the expectation was for an only modest rise in demand for 2020. The current slump in consumption is part of all the lockdown measures in place around the world as part of the wider effort to curb the COVID-19 pandemic, yet it could end up leaving a much bigger scar than what most anticipate. Once the measures are taken back and consumers return back to “normality”, their spending patterns may well have forever changed. More people may be tasked to work remotely from here on out, companies may seek to shorten supply chains and look for greater reliance on local resources so as to avert future disruptions, while international travel could be curbed as people come to terms with alternatives and look to cut back on what may from now on be seen as unnecessary. The market landscape for crude oil may well have shifted, while at the same time the wind fall for tankers may now be cut shorter than expected with OPEC and Russia now finally coming to an agreement on oil output cuts. On Sunday an agreement was reached to cut back oil production by 9.7m barrels a day in May and June (equal to roughly 10% of global supply), after which the cuts would scale back to 7.7m barrels for the rest of the year and 5.8m barrels between January 2021 and April 2022. As impressive as these figures look at first sight they might end up not being enough to significantly shave off the supply glut, while they are surely enough to halt the freight market rally that took place for crude oil tankers these past few weeks.

What's left for the tanker market to stay hopeful for moving forward is tough to call. Oil consumption is the only thing right now that could thwart any sharp decline in earnings. The hope is that not much structural change will have taken place in oil consumption and that once the world economy begins to reopen up after the pandemic, there will even be some increased splurge that could take place as most look to recuperate the losses made during the lockdown. It's too early to tell how the pendulum will swing and a whole lot will eventually depend on duration. Let's hope things return back to normality sooner rather than later.

Contributed by

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Dry Bulk Freight Market

	10 Apr		W-O-W change	
			±Δ	±%
BDI	635		▲ 19	3.1%
BCI	541		▲ 222	70%
BPI	813		▲ 16	2.0%
BSI	441		▼ -54	-10.9%
BHSI	306		▼ -34	-10.0%

Tanker Freight Market

	10 Apr		W-O-W change	
			±Δ	±%
BDTI	1,114		▼ -269	-19.5%
BCTI	816		▼ -58	-6.6%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	10 Apr	±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	
	10 Apr	±Δ	±%
Capesize	56	▶ 0	0.0%
Panamax	59	▶ 0	0.0%
Supramax	61	▶ 0	0.0%
Handysize	65	▶ 0	0.0%
VLCC	104	▶ 0	0.0%
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	
	10 Apr	±Δ	±%
Dry	-	▶ -	-
Wet	-	▶ -	-



Dry Bulkers – Spot Market

Capesize – The freight market rebound resumed this past week, with the BCI climbing further to 541bp, leaving behind the negative figures noted during March and February. The positive sentiment that has started to return back to this segment and the increased interest noted for the Brazil-China route helped boost rates considerably. In the Pacific activity was not as robust, but this was not enough to curb the rising overall movement of rates.

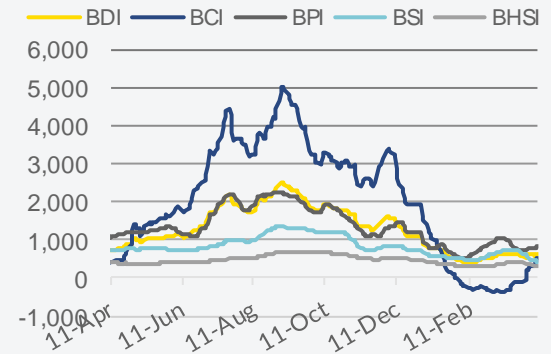
Panamax - Positive momentum was seen here as well last week, as freight earnings moved upwards with the BPI gaining another 2%. Holidays played a key role here last week, as most cargo holders wanted to close their business before Easter, a fact that led activity this past week to ramp up significantly. Action was once again more intense in South America, but this time a flow of fresh interest was noted in SE Asia as well.

Supramax - A different picture was witnessed on the Supramax front, as weak demand pushed rate lower during this past week. The BSI closed the week at 441bp, losing 11% on a weekly basis. The limited action witnessed last week, despite the upcoming Easter holidays, left several units unfixed, pushing owners' freight demands to lower levels.

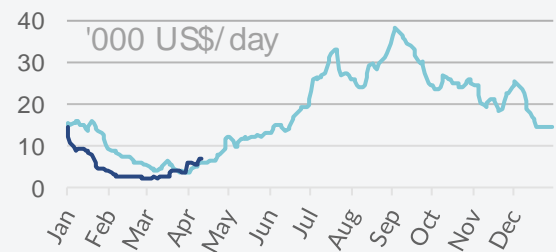
Handysize - The freight market lost ground this past week, a fact that was reflected on the BHSI, which fell to 306bp, posting a loss of 10% on a w-o-w basis. Activity here was also anemic last week, as a limited number of enquiries from charterers were noted, while tonnage list in key regions remained swollen.

Spot market rates & indices				Average	
	10 Apr	03 Apr	±%	2020	2019
Baltic Dry Index					
BDI	635	616	3.1%	601	1,344
Capesize					
BCI	541	319	69.6%	150	2,241
BCI 5TC	\$ 6,762	\$ 5,949	13.7%	\$ 4,860	\$ 17,854
ATLANTIC RV	\$ 5,615	\$ 4,620	21.5%	\$ 6,763	\$ 18,271
Cont / FEast	\$ 18,125	\$ 14,995	20.9%	\$ 18,549	\$ 34,767
PACIFIC RV	\$ 6,758	\$ 7,954	-15.0%	\$ 4,094	\$ 16,987
FEast / ECSA	\$ 7,918	\$ 7,182	10.2%	\$ 3,959	\$ 17,040
Panamax					
BPI	813	797	2.0%	794	1,384
BPI - TCA	\$ 7,315	\$ 7,170	2.0%	\$ 7,129	\$ 11,090
ATLANTIC RV	\$ 4,553	\$ 4,745	-4.0%	\$ 5,849	\$ 11,245
Cont / FEast	\$ 14,314	\$ 14,605	-2.0%	\$ 14,957	\$ 19,398
PACIFIC RV	\$ 7,251	\$ 6,329	14.6%	\$ 5,550	\$ 9,804
FEast / Cont	\$ 1,437	\$ 1,331	8.0%	\$ 1,406	\$ 3,844
Supramax					
BSI	441	495	-10.9%	585	877
BSI - TCA	\$ 4,852	\$ 5,442	-10.8%	\$ 6,441	\$ 9,914
USG / FEast	\$ 12,950	\$ 14,703	-11.9%	\$ 19,039	\$ 21,136
Med / Feast	\$ 12,696	\$ 13,857	-8.4%	\$ 16,167	\$ 18,182
PACIFIC RV	\$ 4,993	\$ 5,257	-5.0%	\$ 5,031	\$ 8,890
FEast / Cont	\$ 1,520	\$ 1,650	-7.9%	\$ 1,662	\$ 4,651
USG / Skaw	\$ 5,378	\$ 7,656	-29.8%	\$ 12,912	\$ 14,664
Skaw / USG	\$ 4,359	\$ 5,188	-16.0%	\$ 6,151	\$ 7,590
Handysize					
BHSI	306	340	-10.0%	360	490
BHSI - TCA	\$ 5,509	\$ 6,117	-9.9%	\$ 6,458	\$ 7,178
Skaw / Rio	\$ 5,993	\$ 6,179	-3.0%	\$ 6,349	\$ 6,081
Skaw / Boston	\$ 6,282	\$ 6,536	-3.9%	\$ 6,576	\$ 6,504
Rio / Skaw	\$ 6,667	\$ 7,622	-12.5%	\$ 10,091	\$ 10,511
USG / Skaw	\$ 7,113	\$ 8,413	-15.5%	\$ 9,211	\$ 7,901
SEAsia / Aus / Jap	\$ 4,573	\$ 5,222	-12.4%	\$ 5,049	\$ 6,713
PACIFIC RV	\$ 4,588	\$ 5,078	-9.6%	\$ 4,787	\$ 6,500

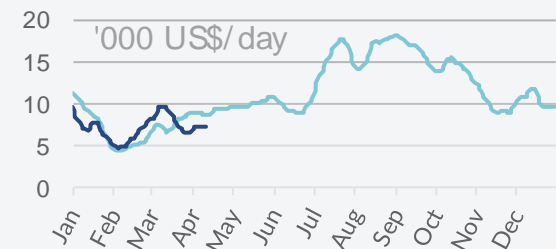
Dry Bulk Indices



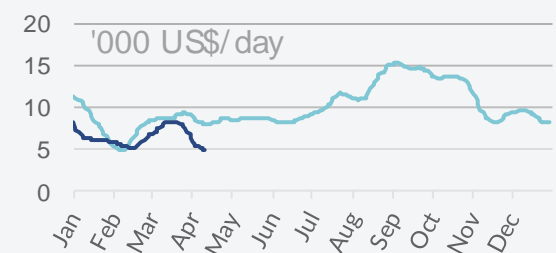
BCI Average TCE



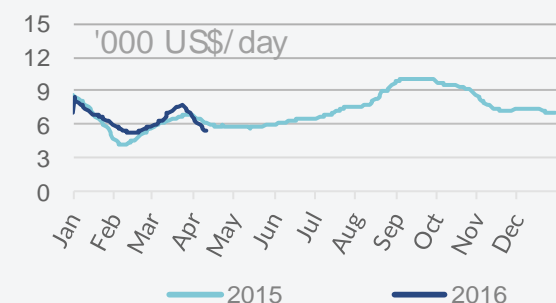
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

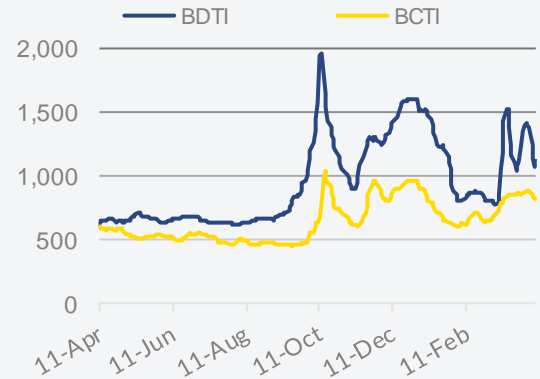
Crude Oil Carriers - A downwards correction was noted in the crude oil freight market during this past week, with the BDTI losing approximately 19%. In the VLs, diminished activity in the MEG had as a result several units to remain uncovered last week, pushing rates down. The same pattern was seen in the Suezmax front as well last week, as demand in key regions such as WAF was not enough to support the market on its own. Easter holidays may have played a role in this decline. Meanwhile, Aframax earnings followed the same decreasing trend during this past week. Almost all of the main routes posted losses, as the supply-demand balance worked in favor of charterers this time.

Oil Products - On the DPP front, limited interest from charterers led to decreased activity last week, with the significant drop witnessed in the MED being a key factor in this decline. On the CPP front, things were negative as well, as we saw losses in almost all trade routes, due to unbalanced demand and supply equilibriums. However, rates on average are still improved compared to 2019.

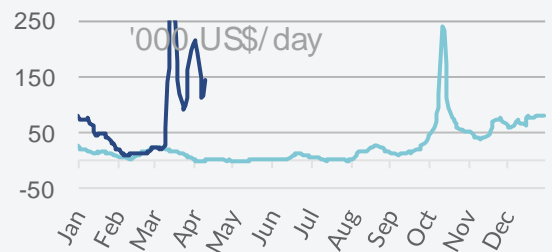
Spot market rates & indices

		Average				
		10 Apr	03 Apr	±%	2020	2019
Baltic Tanker Indices						
BDTI		1,114	1,383	-19.5%	1,110	867
BCTI		816	874	-6.6%	745	613
VLCC						
MEG-USG	WS	97.05	129.32	-25.0%	66.47	33.64
	\$/day	\$ 118,808	\$ 166,663	-28.7%	\$ 61,373	\$ 9,554
MEG-SPORE	WS	158.75	200.42	-20.8%	99.49	67.71
	\$/day	\$ 175,889	\$ 227,966	-22.8%	\$ 90,384	\$ 42,767
MEG-JAPAN	WS	155.21	196.46	-21.0%	97.51	66.61
	\$/day	\$ 170,626	\$ 222,268	-23.2%	\$ 87,116	\$ 40,235
WAF-USG	WS	140.00	185.00	-24.3%	98.70	67.44
	\$/day	\$ 193,429	\$ 262,084	-26.2%	\$ 119,442	\$ 75,602
SUEZMAX						
WAF-USAC	WS	120.00	165.00	-27.3%	114.61	86.38
	\$/day	\$ 77,295	\$ 111,874	-30.9%	\$ 65,011	\$ 46,081
BSEA-MED	WS	126.11	166.94	-24.5%	127.92	103.20
	\$/day	\$ 62,910	\$ 94,192	-33.2%	\$ 55,942	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	127.50	156.88	-18.7%	135.75	117.06
	\$/day	\$ 39,240	\$ 59,909	-34.5%	\$ 39,100	\$ 23,410
MEG-SPORE	WS	145.28	189.17	-23.2%	143.01	127.42
	\$/day	\$ 40,566	\$ 58,130	-30.2%	\$ 29,334	\$ 19,343
CARIBS-USG	WS	103.75	138.75	-25.2%	210.10	127.91
	\$/day	\$ 20,864	\$ 34,474	-39.5%	\$ 54,510	\$ 19,566
BAL TIC-UKC	WS	106.88	123.75	-13.6%	114.81	95.59
	\$/day	\$ 41,366	\$ 53,048	-22.0%	\$ 40,264	\$ 25,348
DPP						
CARIBS-USAC	WS	180.00	180.00	0.0%	226.71	151.03
	\$/day	\$ 45,270	\$ 45,813	-1.2%	\$ 54,163	\$ 31,394
ARA-USG	WS	121.71	121.43	0.2%	134.84	116.63
	\$/day	\$ 23,120	\$ 23,638	-2.2%	\$ 21,381	\$ 12,425
SEASIA-AUS	WS	150.63	160.94	-6.4%	129.15	115.83
	\$/day	\$ 46,361	\$ 51,495	-10.0%	\$ 29,249	\$ 20,048
MED-MED	WS	101.25	161.56	-37.3%	127.91	117.21
	\$/day	\$ 25,357	\$ 55,137	-54.0%	\$ 32,280	\$ 21,651
CPP						
MEG-JAPAN	WS	201.56	214.69	-6.1%	133.38	119.65
	\$/day	\$ 60,151	\$ 65,509	-8.2%	\$ 27,748	\$ 19,065
CONT-USAC	WS	134.44	160.00	-16.0%	165.81	133.65
	\$/day	\$ 17,008	\$ 22,261	-23.6%	\$ 19,078	\$ 10,590
CARIBS-USAC	WS	125.00	125.00	0.0%	169.11	131.01
	\$/day	\$ 20,652	\$ 21,022	-1.8%	\$ 27,305	\$ 19,249
USG-CONT	WS	87.14	90.00	-3.2%	122.64	94.94
	\$/day	\$ 8,851	\$ 9,827	-9.9%	\$ 11,613	\$ 4,402

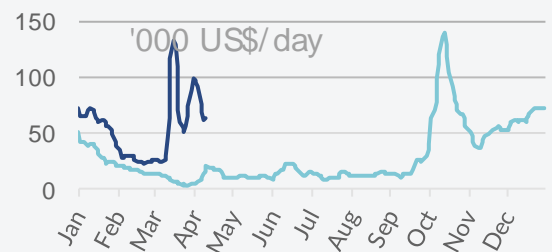
Tanker Indices



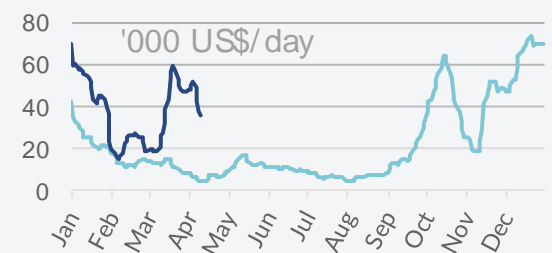
VLCC Average TCE



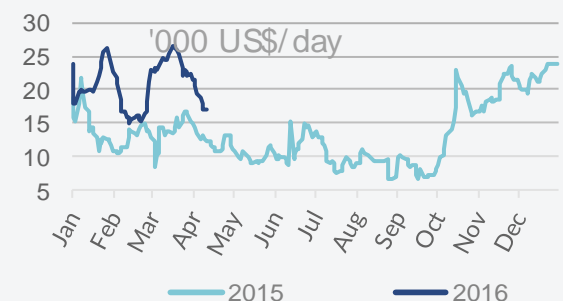
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, April 14, 2020 (Week 15)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	10 Apr	06 Mar	±%	Min	Avg	Max
Capesize						
12 months	\$ 12,750	\$ 15,000	-15.0%	\$ 6,200	\$ 14,143	\$ 23,200
36 months	\$ 12,750	\$ 14,000	-8.9%	\$ 6,950	\$ 13,847	\$ 20,950
Panamax						
12 months	\$ 11,000	\$ 13,000	-15.4%	\$ 4,950	\$ 10,147	\$ 14,950
36 months	\$ 11,250	\$ 12,000	-6.3%	\$ 6,200	\$ 10,186	\$ 12,950
Supramax						
12 months	\$ 9,750	\$ 10,000	-2.5%	\$ 4,450	\$ 9,605	\$ 13,950
36 months	\$ 9,500	\$ 9,750	-2.6%	\$ 6,200	\$ 9,421	\$ 12,700
Handysize						
12 months	\$ 9,250	\$ 9,250	0.0%	\$ 4,450	\$ 8,097	\$ 11,200
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 5,450	\$ 8,060	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

- M/V "CRIMSON ACE", 81759 dwt, built 2015, dely CJK 10 Apr, \$10,000, for 1 year, to Cargill
- 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

	Tanker period market TC rates			last 5 years		
	10 Apr	06 Mar	±%	Min	Avg	Max
VLCC						
12 months	\$ 65,000	\$ 30,000	116.7%	\$ 19,000	\$ 35,104	\$ 80,000
36 months	\$ 36,500	\$ 30,500	19.7%	\$ 23,500	\$ 32,238	\$ 45,000
Suezmax						
12 months	\$ 45,000	\$ 30,250	48.8%	\$ 15,500	\$ 25,803	\$ 45,000
36 months	\$ 29,000	\$ 27,500	5.5%	\$ 19,500	\$ 25,373	\$ 35,000
Aframax						
12 months	\$ 30,500	\$ 21,500	41.9%	\$ 13,250	\$ 20,566	\$ 33,750
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 16,750	\$ 19,836	\$ 27,000
MR						
12 months	\$ 16,500	\$ 15,500	6.5%	\$ 12,000	\$ 14,883	\$ 21,000
36 months	\$ 14,500	\$ 14,250	1.8%	\$ 14,000	\$ 14,960	\$ 18,250

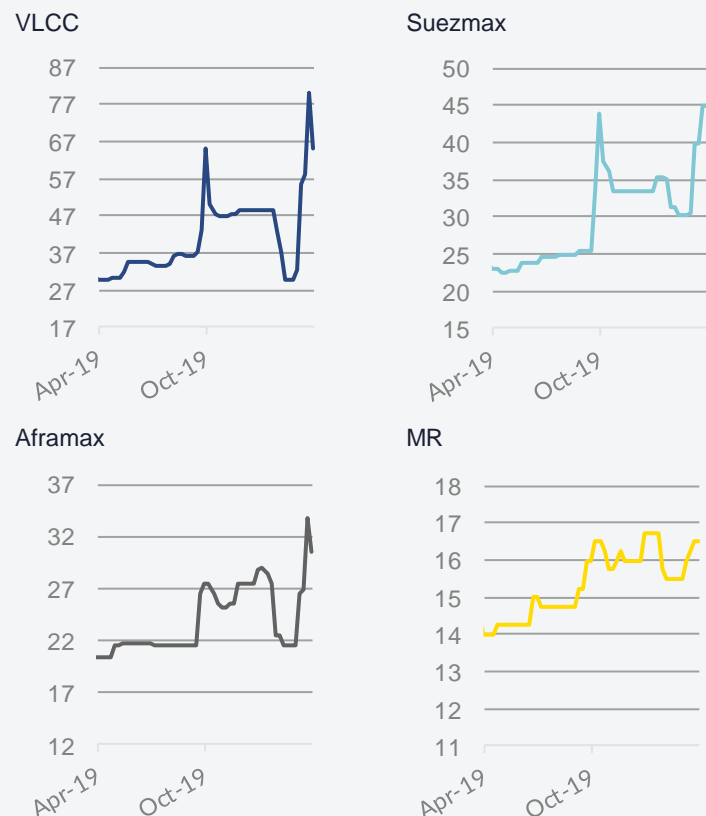
Latest indicative Tanker Period Fixtures

- M/T "HUNTER DISEN", 300000 dwt, built 2020, \$60,000, for 18 months trading, to Trafigura
- M/T "SYDNEY SPIRIT", 158000 dwt, built 2012, \$45,000, for 1 year trading, to CLEARLAKE
- M/T "HOUSTON STAR", 116000 dwt, built 2007, \$33,000, for 1 year trading, to Trafigura
- 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 14, 2020 (Week 15)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, a further plunge of activity was witnessed during this past week, with interest from the buyers being lackluster. The uncertainty that dominates the global economy at the moment and the poor freight market (despite the last few weeks of improvements) are factors that have diminished buying appetite. However, in the case that requested prices start to drop significantly in the following weeks, we may see a slight gear up in action.

On the tankers side, things have been more stable, as the freight market continues to fluctuate within a satisfactory range in almost all segments. The COVID-19 situation may have curbed some interest from buyers, but the healthy fundamentals, especially after the ramp up in oil trade noted lately, will have as a result the upkeep of buyers' appetite. Last week we mainly noted oil product tankers changing hands, but this drift is expected to spread to crude oil tankers in the following weeks.

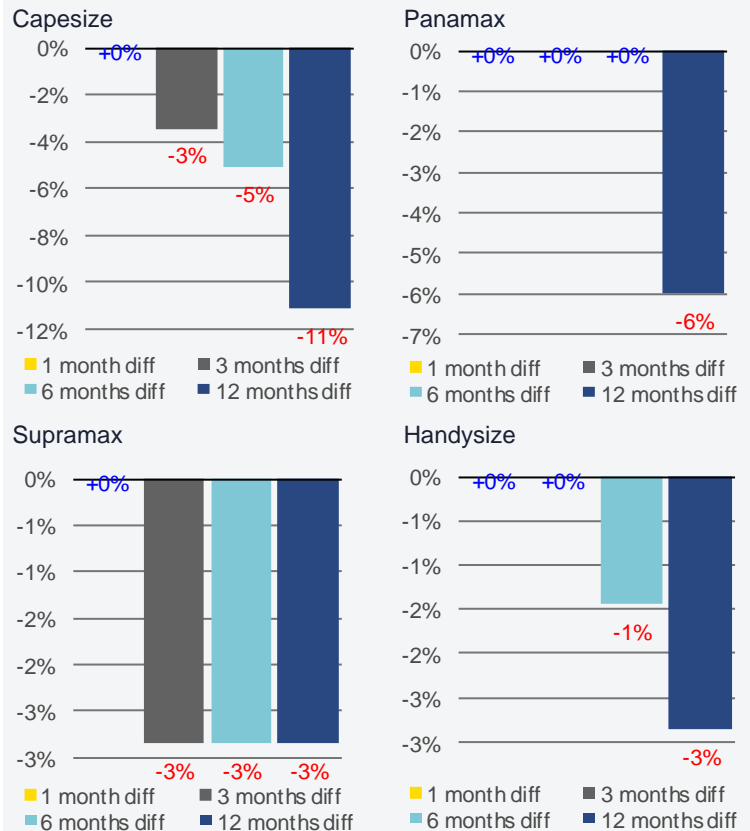
Indicative Dry Bulk Values (US\$ million)

					last 5 years					
					10 Apr	06 Mar	±%	Min	Avg	Max
Capesize										
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	12.5	16.5			
Panamax										
82k dwt	Resale	31.00	31.00	0.0%	22.5	28.6	32.0			
82k dwt	5 year old	23.50	23.50	0.0%	11.5	19.7	25.0			
76k dwt	10 year old	13.50	13.50	0.0%	7.3	12.4	16.5			
74k dwt	15 year old	9.50	9.50	0.0%	3.5	8.0	11.5			
Supramax										
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.1	30.0			
58k dwt	5 year old	17.00	17.00	0.0%	11.0	16.1	20.5			
56k dwt	10 year old	12.50	12.50	0.0%	6.0	11.6	14.5			
52k dwt	15 year old	8.50	8.50	0.0%	3.5	7.4	10.5			
Handysize										
37k dwt	Resale	23.00	23.00	0.0%	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			

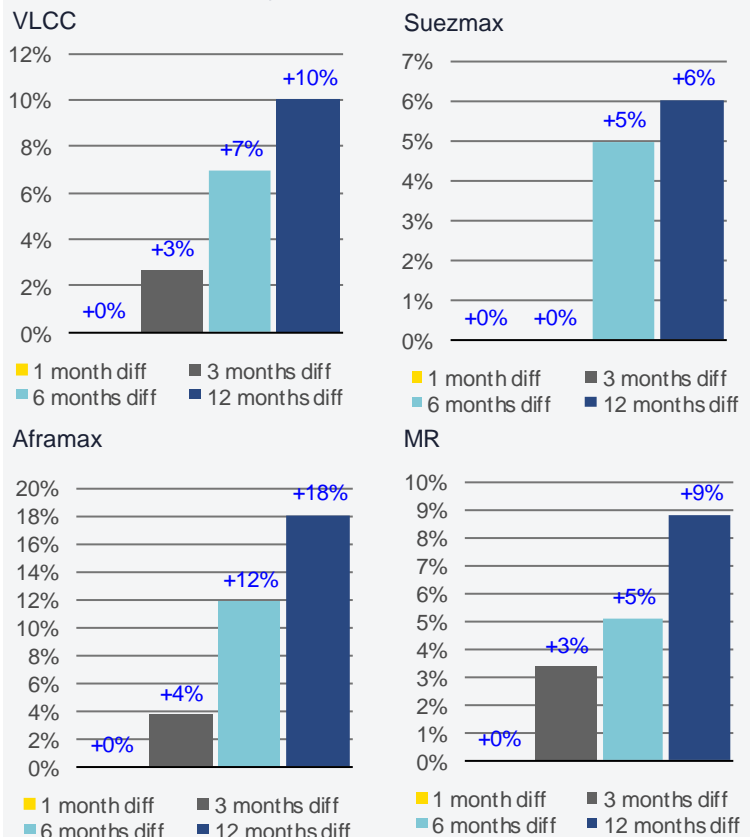
Indicative Tanker Values (US\$ million)

					last 5 years					
					10 Apr	06 Mar	±%	Min	Avg	Max
VLCC										
310k dwt	Resale	103.00	103.00	0.0%	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	35.00	0.0%	21.5	29.9	41.0			
Suezmax										
160k dwt	Resale	71.00	71.00	0.0%	54.0	63.6	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			
Aframax										
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			
MR										
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

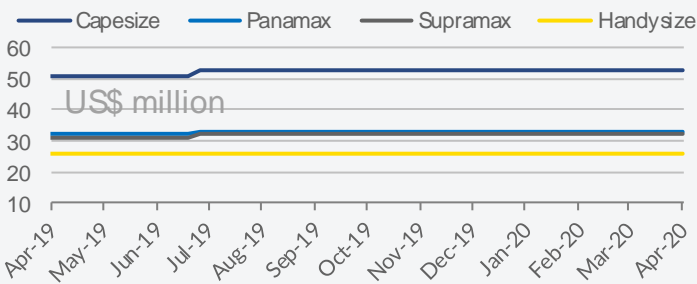


Tuesday, April 14, 2020 (Week 15)

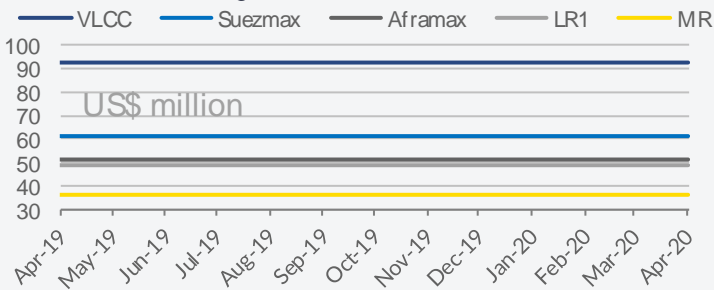
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

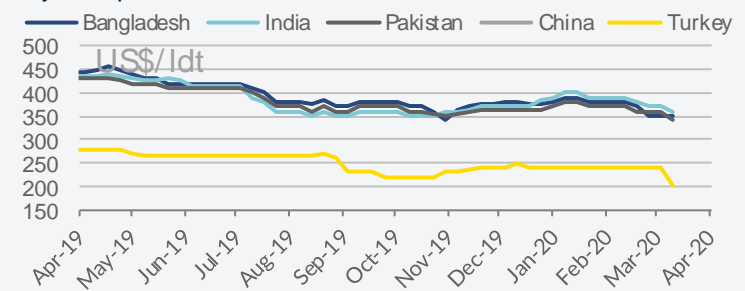


Tanker Newbuilding Prices

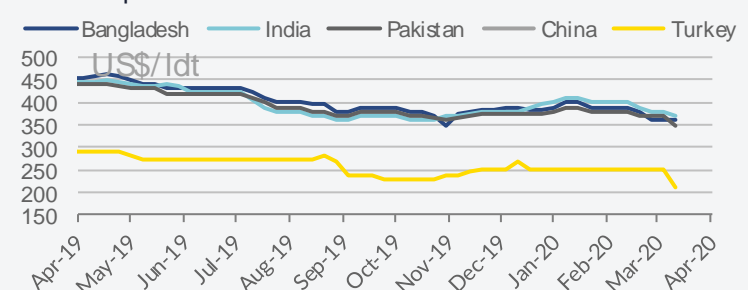


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	10 Apr 06 Mar ±%			last 5 years		
	10 Apr	06 Mar	±%	Min	Avg	Max
Dry Bulkers						
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	27.9	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
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	83.9	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)

	10 Apr 06 Mar ±%			last 5 years		
	10 Apr	06 Mar	±%	Min	Avg	Max
Tankers						
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
Gas						
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	41.5	45.5

Indicative Dry Prices (\$/ Idt)

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

Indicative Wet Prices (\$/ Idt)

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



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