

# Capital Link Shipping Weekly Markets Report

Tuesday, April 21, 2020 (Week 16)

## IN THE NEWS

- Latest Company News

## CAPITAL MARKETS

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

## SHIPPING MARKETS

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

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## CONTENT CONTRIBUTORS

Forum: Watch In Replay Now

## Capital Link Digital Conference

14<sup>th</sup> 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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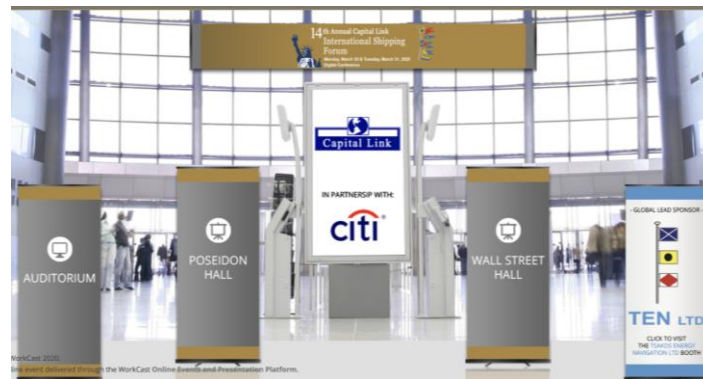




## Capital Link Digital Forum successfully concluded!

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

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



## Capital Link Shipping Weekly Markets Report

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



## [www.CapitalLinkWebinars.com](http://www.CapitalLinkWebinars.com)

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



## Capital Link Investor Shipping Forums

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



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

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

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# Capital Link Shipping Weekly Markets Report



Tuesday, April 21, 2020 (Week 16)

IN THE NEWS

## Latest Company News

Monday, April 13, 2020

### Performance Shipping Inc. Announces Filing of 2019 Annual Report on Form 20-F

ATHENS, GREECE, April 13, 2020 – Performance Shipping Inc. (NASDAQ: PSHG), (the “Company”), a global shipping company specializing in the ownership of vessels, today announced that it has filed its 2019 Annual Report on Form 20-F for the fiscal year ended December 31, 2019 with the U.S. Securities and Exchange Commission.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-filing-of-2019-annual-report-on-form-20-f>

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

ATHENS, GREECE, April 13, 2020 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with C Transport Maritime Ltd., Bermuda, for one of its Capesize dry bulk vessels, the m/v Houston, for a period until minimum July 1, 2021 up to maximum September 30, 2021.

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

### Atlas Files 2019 Annual Report On Form 20-F

LONDON, April 13, 2020 /CNW/ - Atlas Corp. (“Atlas”) (NYSE:ATCO) today announced that it has filed its 2019 annual report on Form 20-F, including its audited financial statements for the year ended December 31, 2019, with the SEC on EDGAR. These documents will also be available under the Investor Relations section of our website and a hard copy will be provided to shareholders free of charge upon request.

<https://ir.atlascorporation.com/press-releases>

Tuesday, April 14, 2020

### Nordic American Tankers Ltd. (NYSE: NAT) – Dividend is a priority for NAT. The strong tanker market is continuing.

Hamilton, Bermuda, April 14, 2020 Dear Shareholders,  
We regularly comment on geopolitical events with relevance to the tanker market and for our 23 suezmaxes that can load one million barrels each. In particular, we commented upon the Covid-19 pandemic in press releases of January 31 and March 2, 2020.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-dividend-is-a-priority-for-nat-the-strong-tanker-market-is-continuing/>

### Seenergy Maritime Holdings Corp. Announces Full Exercise and Closing of Over-Allotment Option

April 14, 2020 - Athens, Greece - Seenergy Maritime Holdings Corp. (the “Company”) (NASDAQ: SHIP) announced today that the underwriters exercised in full their over-allotment option to purchase an additional 5,293,500 units at a price of \$0.17 per unit in connection with the public offering previously announced on March 31, 2020. With the full exercise of the over-allotment option, the Company received in connection with such public offering total gross proceeds of approximately \$6.9 million.

<https://www.seenergy-maritime.com/en/news/press-releases/article-0088A74443>

Wednesday, April 15, 2020

### Diana Shipping Inc. Announces Time Charter Contract for m/v Calipso with Uniper

ATHENS, GREECE, April 15, 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 Uniper Global Commodities SE, Düsseldorf, for one of its Panamax dry bulk vessels, the m/v Calipso, for a period until minimum October 15, 2020 up to maximum December 31, 2020.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-calipso-with-uniper>

### EURONAV SELLS SUEZMAX CAP DIAMANT

ANTWERP, Belgium, 15 April 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) is pleased to announce that the Company has sold the eldest vessel in our fleet, the Suezmax Cap Diamant (2001 – 160,044 dwt) for USD 20.8 million. A capital gain on the sale of approximately USD 13 million will be recorded during the current quarter. The vessel has been delivered to her new owners.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/euronav-sells-suezmax-cap-diamant/>

### TEEKAY GROUP ANNOUNCES AVAILABILITY OF ANNUAL REPORTS ON FORM 20-F FOR YEAR ENDED DECEMBER 31, 2019; AND PUBLISHES 2019 SUSTAINABILITY REPORT

VANCOUVER, British Columbia, April 15, 2020 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay) (NYSE:TK), Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) (collectively, the Teekay Group) today announced that their Annual Reports on Form 20-F for the fiscal year ended December 31, 2019 (Annual Report) have been filed with the U.S. Securities and Exchange Commission and can be accessed at [www.teekay.com](http://www.teekay.com), in the “Investors” section under “Financials and Presentations” for each respective entity.

<https://www.teekay.com/blog/2020/04/15/teekay-group-announces-availability-of-annual-reports-on-form-20-f-for-year-ended-december-31-2019-and-publishes-2019-sustainability-report/>

Thursday, April 16, 2020

### TEEKAY LNG PARTNERS DECLARES 32 PERCENT INCREASE IN COMMON UNIT DISTRIBUTION

HAMILTON, Bermuda, April 16, 2020 (GLOBE NEWSWIRE) — Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared a cash distribution of \$0.25 per common unit for the quarter ended March 31, 2020, representing a 32 percent increase over the previous quarter's distribution. This corresponds to \$1.00 per common unit on an annualized basis.

<https://www.teekay.com/blog/2020/04/16/teekay-lng-partners-declares-32-percent-increase-in-common-unit-distribution/>



### Latest Company News

#### **Nordic American Tankers Ltd. (NYSE: NAT) – Deal of the Year!**

Hamilton, Bermuda, April 16, 2020 Dear Shareholders,  
Nordic American Tankers Ltd finalized its recapitalization program over a year ago, by concluding a \$306 million Senior Secured Credit Agreement on February 12, 2019 with Beal Bank of Dallas, Texas, the only mortgage lender to NAT.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-deal-of-the-year/>

Friday, April 17, 2020

#### **DYNAGAS LNG PARTNERS LP ANNOUNCES FILING OF FORM 20-F WITH THE SEC**

Athens, Greece – April 17, 2020 –Dynagas LNG Partners LP (the “Partnership”) (NYSE: “DLNG”), an owner and operator of LNG carriers, today announced that on April 16, 2020, it has filed its Annual Report on Form 20-F for the year ended December 31, 2019 (the “Annual Report”) with the U.S. Securities and Exchange Commission (the “SEC”).

[http://www.dynagaspartners.com/upload\\_press/dlng041720.pdf](http://www.dynagaspartners.com/upload_press/dlng041720.pdf)

#### **Genco Shipping & Trading Limited Announces First Quarter 2020 Conference Call and Webcast**

NEW YORK, April 17, 2020 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that it will hold a conference call to discuss the Company’s results for the first quarter of 2020 on Thursday, May 7, 2020 at 8:30 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2020/Genco-Shipping--Trading-Limited-Announces-First-Quarter-2020-Conference-Call-and-Webcast/default.aspx>

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

Golar LNG Partners LP (“Golar Partners” or “the Partnership”) has, today, instructed the Nordic Trustee to cancel the bondholders’ meeting scheduled for 21 April, 2020 for the Partnerships Senior Unsecured Bond Issues maturing May 2020 (GOLP02, ISIN NO 001 07 36481) and May 2021 (GOLP03, ISIN NO 001 0736481) (the “Bond Issues”).

<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2018218/language/en>





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## *Non US-Listed Company News*

Thursday, April 16, 2020

### **Concordia Maritime enables advance voting at the Annual General Meeting on 29 April 2020**

Concordia Maritime AB (publ) has resolved that shareholders in Concordia Maritime shall be able to exercise its voting rights at the Annual General Meeting 2020 (the "AGM") by advance voting. The intention is to minimize the number of people gathered at the location of the AGM, as a part of the effort to minimize the risk of spreading the new coronavirus. Concordia Maritime encourages all shareholders to, in the manner stated below, exercise the possibility to advance voting.

<https://www.concordiamaritime.com/en/news/news/20202/concordia-maritime-enables-advance-voting-at-the-annual-general-meeting-on-29-april-2020/>





# Capital Link Shipping Weekly Markets Report



Tuesday, April 21, 2020 (Week 16)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of April 17, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	4/17/2020	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$7.13	7.01%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.01	7.98%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC Equity	\$0.05	\$0.20	\$5.24	3.82%
DHT Holdings, Inc.	DHT Equity	\$0.32	\$1.28	\$7.58	16.89%
Frontline Ltd.	FRO Equity	\$0.40	\$1.60	\$9.60	16.67%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$4.62	25.97%
Nordic American Tankers Limited	NAT Equity	\$0.14	\$0.56	\$4.03	13.90%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$19.74	2.03%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$2.85	7.02%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$10.16	13.78%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$3.85	15.58%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.35	\$1.400	\$7.54	18.57%
GasLog Partners LP	GLOP Equity	\$0.561	\$2.244	\$3.38	66.39%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$2.30	70.30%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$8.28	21.26%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$13.20	15.76%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$6.86	17.49%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$11.36	8.80%



# Capital Link Shipping Weekly Markets Report



Tuesday, April 21, 2020 (Week 16)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of April 17, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/17/2020	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	\$13.92	13.02%	5.58%	\$5.64	\$23.98
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$15.30	13.89%	17.93%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$15.75	14.08%	13.33%	\$7.15	\$24.00
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$20.02	9.93%	8.63%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$20.70	9.96%	10.11%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$20.61	9.95%	15.72%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$19.72	9.98%	11.73%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$19.43	10.29%	6.82%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$17.87	10.67%	-2.62%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$18.77	11.32%	-2.95%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$19.43	11.26%	-1.26%	\$12.96	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$19.71	11.26%	-0.10%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$18.80	11.80%	-12.56%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$16.61	13.55%	4.15%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$15.25	14.34%	4.02%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$17.75	12.32%	0.74%	\$13.52	\$27.97
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$14.60	14.77%	-1.22%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$14.30	14.34%	-4.79%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$14.26	14.90%	4.47%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$20.12	10.87%	1.17%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$15.46	14.15%	2.72%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$19.29	11.34%	12.74%	\$10.09	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$3.01	0.00%	8.66%	\$2.25	\$13.14
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$4.02	0.00%	47.79%	\$2.23	\$13.25
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$16.93	11.81%	8.32%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$16.92	11.82%	10.40%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$22.04	10.21%	4.80%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$20.00	10.63%	4.17%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$25.16	8.82%	1.41%	\$19.10	\$26.86
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$19.80	11.05%	3.23%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$18.07	12.80%	-1.26%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$18.00	13.19%	-1.91%	\$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 21, 2020 (Week 16)

CAPITAL MARKETS DATA

## Indices

Week ending April 17, 2020

### BALTIC INDICES

Index	Symbol	4/17/2020	4/9/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	751.00	635.00	18.27	-23.05	976
Baltic Capesize Index	BCI14 Index	993.00	541.00	83.55	-39.67	1646
Baltic Panamax Index	BPIY Index	825.00	813.00	1.48	-17.75	1003
Baltic Supramax Index	BSI58A Index	404.00	441.00	-8.39	-41.02	685
Baltic Handysize Index	BHSI Index	275.00	306.00	-10.13	-40.86	465
Baltic Dirty Tanker Index	BIDY Index	1,154.00	1,114.00	3.59	-23.22	1503
Baltic Clean Tanker Index	BITY Index	949.00	816.00	16.30	6.75	889

### TRANSPORTATION STOCKS

DRYBULK	TICKER	4/17/2020 Friday	4/9/2020 Thursday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.63	\$0.61	3.11%	\$6.73	\$0.54	\$1.90	971,151
Genco Shipping & Trading Ltd	GNK	\$6.46	\$5.56	16.19%	\$11.43	\$4.51	\$10.37	276,176
Diana Shipping Inc	DSX	\$1.78	\$1.41	26.24%	\$3.95	\$1.27	\$3.07	392,693
Eurodry	EDRY	\$4.35	\$4.92	-11.59%	#N/A	#N/A	\$7.63	1,807
Eagle Bulk Shipping Inc	EGLE	\$1.61	\$1.87	-13.90%	\$5.81	\$1.55	\$4.51	601,924
FreeSeas Inc	FREEF	\$0.00	\$0.00	-20.00%	\$0.01	\$0.00	#N/A N/A	166,414
Globus Maritime Ltd	GLBS	\$0.64	\$0.64	0.14%	\$3.35	\$0.33	\$1.00	1,194,107
Golden Ocean Group	GOGL	\$3.82	\$3.29	16.11%	\$6.82	\$2.55	\$5.59	367,754
Navios Maritime Holdings Inc	NM	\$2.21	\$2.04	8.41%	\$7.81	\$1.45	\$4.33	70,673
Navios Maritime Partners LP	NMM	\$6.86	\$5.80	18.28%	\$20.98	\$4.17	\$14.70	138,845
Pangaea Logistics Solutions Ltd.	PANL	\$0.02	\$1.93	5.18%	\$3.86	\$1.62	\$2.93	14,148
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	44.44%	\$0.02	\$0.00	#N/A N/A	19,166
Safe Bulkers Inc	SB	\$1.12	\$1.15	-2.61%	\$2.32	\$0.86	\$1.70	324,882
Scorpio Bulkers	SALT	\$20.60	\$18.50	11.35%	\$70.05	\$18.50	\$62.80	75,435
Seenergy Maritime	SHIP	\$0.15	\$0.14	5.71%	\$4.14	\$0.13	\$0.54	10,357,910
Star Bulk Carriers Corp	SBLK	\$6.13	\$5.68	7.92%	\$11.94	\$4.98	\$11.45	656,733

TANKERS	Ticker	4/17/2020	4/9/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$5.24	\$5.14	1.95%	\$9.49	\$4.01	\$8.97	406,523
Diamond S Shipping	DSSI	\$11.25	\$10.39	8.28%	\$17.06	\$9.11	\$16.86	576,962
DHT Holdings Inc	DHT	\$7.58	\$6.52	16.26%	\$8.63	\$4.91	\$8.40	5,311,341
Euronav NV	EURN	\$10.69	\$10.32	3.59%	\$13.09	\$7.25	\$12.83	2,829,022
Frontline Ltd/Bermuda	FRO	\$9.60	\$8.78	9.34%	\$13.18	\$6.38	\$12.94	3,407,210
International Seaways	INSW	\$23.98	\$23.06	3.99%	\$30.63	\$15.34	\$29.82	521,330
Knot Offshore Partners	KNOP	\$13.20	\$12.00	10.00%	\$20.92	\$8.92	\$19.80	265,153
Navios Acquisition	NNA	\$4.62	\$4.30	7.44%	\$10.83	\$2.19	\$8.84	236,624
Nordic American	NAT	\$4.03	\$3.81	5.77%	\$5.40	\$1.71	\$4.84	3,837,408
Overseas Shipholding	OSG	\$2.39	\$2.19	9.13%	\$2.65	\$1.50	\$2.32	442,531
Pyxis Tankers	PXS	\$0.80	\$0.80	0.57%	\$1.75	\$0.65	\$1.14	110,879
Scorpio Tankers Inc	STNG	\$19.74	\$17.41	13.38%	\$39.69	\$13.02	\$39.69	2,030,900
Teekay Tankers Ltd	TNK	\$19.94	\$19.06	4.62%	\$25.02	\$7.85	\$24.63	1,175,956
Top Ships	TOPS	\$0.23	\$0.29	-20.21%	\$14.69	\$0.08	\$0.79	31,374,270
Tsakos Energy Navigation Ltd	TNP	\$2.85	\$2.82	1.06%	\$4.56	\$1.74	\$4.56	714,161



# Capital Link Shipping Weekly Markets Report



Tuesday, April 21, 2020 (Week 16)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/17/2020	4/9/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$7.13	#N/A	0.56%	\$14.51	\$6.28	\$14.11	734,036
Box Ships Inc	TEUFF	\$0.00	\$0.00	10.00%	\$0.01	\$0.00	#N/A N/A	77,759
Capital Product Partners	CPLP	\$7.54	\$7.73	-2.46%	\$14.13	\$5.34	\$13.50	153,472
Costamare Inc	CMRE	\$5.01	\$4.71	6.37%	\$10.71	\$3.55	\$9.60	1,021,559
Danaos Corp	DAC	\$4.88	\$4.41	10.66%	\$13.85	\$2.78	\$9.40	133,914
Performance Shipping	PSHG	\$2.19	\$2.13	2.82%	\$6.20	\$1.73	\$4.29	57,036
Euroseas	ESEA	\$4.17	\$3.81	9.45%	\$9.08	\$2.70	\$8.61	44,272
Global Ship Lease Inc	GSL	\$0.66	\$0.65	1.52%	\$1.20	\$0.37	\$0.82	288,387

LPG/LNG	Ticker	4/17/2020	4/9/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.51	\$1.15	31.30%	\$2.41	\$1.01	\$2.13	81,220
Dorian	LPG	\$9.09	\$8.20	10.85%	\$16.27	\$6.44	\$15.32	739,685
GasLog Ltd	GLOG	\$3.85	\$3.65	5.48%	\$16.50	\$2.94	\$9.78	1,120,178
Gaslog Partners	GLOP	\$3.38	\$2.24	50.89%	\$21.94	\$1.70	\$15.63	1,073,100
Golar LNG Ltd	GLNG	\$5.94	\$5.66	4.95%	\$20.90	\$4.63	\$14.66	2,052,717
Golar LNG Partners LP	GMLP	\$2.30	\$1.76	30.68%	\$12.99	\$1.60	\$8.74	781,492
Hoegh LNG Partners	HMLP	\$8.28	\$5.95	39.16%	\$19.91	\$5.10	\$15.88	298,588
Navigator Gas	NVGS	\$5.75	\$5.52	4.17%	\$13.73	\$3.88	\$13.25	149,121
StealthGas Inc	GASS	\$2.07	\$1.99	4.02%	\$4.14	\$1.73	\$3.46	52,296
Teekay LNG Partners LP	TGP	\$11.36	\$9.90	14.75%	\$16.37	\$7.42	\$15.52	453,285

MIXED FLEET	Ticker	4/17/2020	4/9/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$2.48	\$2.45	1.22%	\$7.97	\$2.21	\$6.81	36,681
Ship Finance International Ltd	SFL	\$10.16	\$9.94	2.21%	\$15.06	\$6.65	\$14.59	977,793
Teekay Corp	TK	\$3.26	\$2.94	10.88%	\$5.67	\$2.20	\$5.26	1,202,776

MLPs	Ticker	4/17/2020	4/9/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$7.54	\$7.73	-2.46%	\$14.13	\$5.34	\$13.50	153,472
Dynagas LNG Partners	DLNG	\$1.51	\$1.15	31.30%	\$2.41	\$1.01	\$2.13	81,220
GasLog Partners	GLOP	\$3.38	\$2.24	50.89%	\$21.94	\$1.70	\$15.63	1,073,100
Golar LNG Partners LP	GMLP	\$2.30	\$1.76	30.68%	\$12.99	\$1.60	\$8.74	781,492
Hoegh LNG Partners	HMLP	\$8.28	\$5.95	39.16%	\$19.91	\$5.10	\$15.88	298,588
KNOT Offshore Partners	KNOP	\$13.20	\$12.00	10.00%	\$20.92	\$8.92	\$19.80	265,153
Navios Partners	NMM	\$6.86	\$5.80	18.28%	\$20.98	\$4.17	\$14.70	138,845
Teekay LNG	TGP	\$11.36	\$9.90	14.75%	\$16.37	\$7.42	\$15.52	453,285

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	4/17/2020	4/9/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$3.82	\$3.29	16.11%	\$6.82	\$2.55	\$5.59	367,754
Stolt-Nielsen Ltd.	SNI	#N/A N/A	#N/A N/A	-0.24%	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Frontline Ltd.	FRO	\$9.60	\$8.78	9.34%	\$13.18	\$6.38	\$12.94	3,407,210
MPC Containers	MPCC	#N/A N/A	#N/A N/A	#VALUE!	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Jinhui Shpg. & Trans	JIN	#N/A	#N/A	#VALUE!	#N/A	#N/A	#N/A	#N/A
Odfjell (Common A Share)	ODF	#N/A	#N/A	#VALUE!	#N/A	#N/A	#N/A	#N/A
American Shipping Co.	AMSC	\$5.53	\$5.94	-6.90%	\$12.07	\$4.64	\$14.70	268,835
Hoegh LNG	HLNG	#N/A	#N/A	#VALUE!	#N/A	#N/A	#N/A	#N/A



### 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 18.49%, compared to the S&P 500 (SPX) which went up 3.04%, Nasdaq (CCMP) up 6.09%, and Dow Jones Industrial Average (INDU) up 2.21%.

The Capital Link Maritime Indices were up 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 gain of 13.71%, while the Mixed Index (CPLMMIXD) was the worst performer with a gain of 1.86%.

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 83.55%, while the Handysize Index (BHSI) was the worst performer with a decline of 10.13%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	4/17/2020	4/9/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	3,517.41	2,968.42	18.49	-4.97	3,701.28
Tanker Index	CPLMTANK Index	1,208.50	1,121.62	7.75	-32.20	1,782.50
Dry Bulk Index	CPLMDRYB Index	550.83	490.58	12.28	-29.43	780.59
Container Index	CPLMCONT Index	507.12	486.58	4.22	-59.25	1,244.39
LNG/LPG Index	CPLMLNPG Index	736.02	649.04	13.40	-45.62	1,353.54
Mixed Fleet Index	CPLMMIXD Index	851.30	835.74	1.86	-28.51	1,190.86
MLP Index	CPLMMLPI Index	947.83	833.57	13.71	-28.69	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 21, 2020 (Week 16)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of April 17, 2020		Ask Price
										YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$92.19	11.64%	11.64%	\$92.19
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$97.72	4.55%	4.55%	\$97.72
Container	CMA CGM S.A.	6.50%	\$705.2	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$75.75	20.47%	20.47%	\$78.50
Container	CMA CGM S.A.	7.75%	\$786.6	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$85.00	31.73%	31.73%	\$86.00
Container	Hapag-Lloyd AG	5.13%	\$488.2	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$97.10	5.90%	5.90%	\$98.20
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-	\$50.00	49.67%	49.67%	\$50.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$39.50	74.23%	74.23%	\$39.50
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$23.60	11.63%	11.63%	\$23.60
Dry Bulk	Diana Shipping Inc.	9.50%	\$100.0	DSX	Senior Unsecured	2023	NA	NA	\$84.50	15.46%	15.46%	\$87.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$60.82	32.88%	32.88%	\$60.82
LNG	Golar LNG Partners LP	6.08%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$86.50	NA	NA	\$89.00
LNG	Golar LNG Partners LP	7.94%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$77.50	33.08%	33.08%	\$80.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$74.00	27.36%	27.36%	\$74.00
LNG	GasLog Ltd	8.05%	\$85.9	GLOG	Senior Unsecured	2024	NA	NA	NA	NA	NA	NA
LNG	GasLog Ltd.	8.70%	\$71.6	GLOG	Senior Unsecured	2021	NA	NA	\$102.92	3.37%	5.14%	\$103.42
LNG	Teekay LNG Partners L.P.	5.45%	\$95.4	TGP	Senior Unsecured	2020	NA	NA	\$99.75	8.13%	8.13%	\$100.00
LNG	Teekay LNG Partners L.P.	7.80%	\$114.5	TGP	Senior Unsecured	2021	NA	NA	\$95.25	10.42%	10.42%	\$97.00
LNG	Teekay LNG Partners L.P.	6.34%	\$81.1	TGP	Senior Unsecured	2023	NA	NA	\$85.00	10.63%	10.63%	\$87.50
LPG	Navigator Holdings Ltd.	7.75%	\$100.0	NVGS	Senior Unsecured	2021	NA	NA	\$97.00	11.50%	11.50%	\$99.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOSS	Senior Unsecured	2021	Caa1	D	\$4.00	NA	NA	\$4.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$91.43	3.80%	3.80%	\$91.43
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	\$74.07	6.85%	6.85%	\$74.07
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$95.00	9.56%	9.56%	\$97.50
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$89.65	12.44%	12.44%	\$89.65
Tanker	DHT Holdings, Inc.	4.50%	\$125.0	DHT	Senior Conv.	2021	NA	NA	\$130.68	(154.21%)	(15.34%)	\$130.68
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$57.00	50.79%	50.79%	\$57.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$35.00	89.30%	89.30%	\$35.00
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$98.50	8.27%	8.27%	\$100.00
Tanker	Euronav NV	10.20%	\$235.0	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(34.02%)	6.92%	\$104.71
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$24.16	10.00%	10.00%	\$24.16
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$90.03	11.17%	11.17%	\$90.03
Tanker	Stolt-Nielsen Limited	4.72%	\$138.4	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.03	4.42%	4.42%	\$100.53
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.22	9.94%	9.94%	\$25.22
Tanker	Scorpio Tankers Inc.	3.00%	\$203.5	STNG	Senior Conv.	2022	NA	NA	\$85.25	11.12%	11.12%	\$85.25
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$94.97	11.55%	11.55%	\$94.97
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$82.74	12.61%	12.61%	\$82.74
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



# Capital Link Shipping Weekly Markets Report



Tuesday, April 21, 2020 (Week 16)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	4/17/2020	4/10/2020	% Change	2020 YTD
<b>Crude Tanker</b>					
VLCC	↑	\$165,221	\$144,073	14.7%	\$101,006
Suezmax	↑	\$77,001	\$69,420	10.9%	\$60,262
Aframax	↑	\$35,661	\$34,897	2.2%	\$41,615
<b>Product Tankers</b>					
Long Range	↑	\$26,361	\$25,804	2.2%	\$27,234
Medium Range	↑	\$29,120	\$20,971	38.9%	\$19,992
<b>Dry Bulk</b>					
Capesize	↑	\$8,295	\$5,454	52.1%	\$2,821
Panamax	↑	\$8,922	\$8,693	2.6%	\$7,847
Supramax	↑	\$5,880	\$5,303	10.9%	\$7,545
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↓	\$35,000	\$35,500	(1.4%)	\$39,208
Panamax 4,400 TEU	↓	\$10,000	\$10,500	(4.8%)	\$12,870
Handy 2,000 TEU	↓	\$7,450	\$7,600	(2.0%)	\$8,519
LPG-84,000 cbm	↑	\$45,156	\$37,767	19.6%	\$49,189
LNG-160,000 cbm	↓	\$37,500	\$43,000	(12.8%)	\$68,705

Source: Clarkson Research & Astrup Fearnley

Shipping is good at acronyms (VLCC, IMO, LNG, FOB, WS, etc.) however the real question for shipping, global trade, the broader economy, and the capital markets is what letter best suits a potential recovery. While not an acronym, the direction of the market is often characterized by the shape of a letter. Specifically, "V" would be a best case sharp and rapid recovery, a "L" would be a worst case scenario in which the market falls and stays bad for a protracted period, a "U" would be a more gradual recovery, and a "W" would be an initial improvement followed by a retrenchment of weakness before the eventual recovery.

China appears to be experiencing a "V" recovery which is giving hope to the capital markets that perhaps the same could be true for the rest of the world. Signs of this Chinese recovery can be seen in the Capesize dry bulk market where rates have doubled off a very low bottom in the past two weeks as demand for iron ore has increased and is up 8.8% yoy so far for the month of April. However, coal demand is likely to be permanently lower as fuel switching could be permanent in many places such as Germany where coal imports were down 33.9% in 1Q yoy or Japan which were down 9.7%, so maybe a "U" is more realistic. Container shipping may be more of a "U" or "W" shaped recovery. Currently, the idle capacity has increased from 1.3% last April to likely north of 10% this month and is headed higher as liners drop ships. While there should be some improvement after people move out of isolation, with much higher and likely somewhat persistent unemployment in many economies throughout the world, consumer demand is likely to be lower resulting in normalized container demand down perhaps being as much as 5% even after a recovery. Energy related shipping (storage trade aside) could see more of a "V" recovery depending on the severity of the economic downturn, as low oil and natural gas prices in particular should stimulate some consumption, although we expect the likelihood of volumes returning to pre Covid-19 levels any time soon as remote.

At this point, we will leave the economic prognosticating to the economic prognosticators, but if we had to be on the record, for shipping broadly, we would expect a slow "U" shaped recovery and for the shipping equity markets we would expect a "W".



# Capital Link Shipping Weekly Markets Report



Tuesday, April 21, 2020 (Week 16)

## 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	350,984,756	38,460,400	11.0%	8.8	4.3%
	Panamax	220,584,534	19,574,080	8.9%	10.2	11.1%
	Supramax	210,231,978	13,336,321	6.3%	9.9	8.4%
	Handymax	104,958,323	3,993,255	3.8%	11.8	14.2%
Containers		<b>(TEU)</b>	<b>(TEU)</b>			
	Post-Panamax	3,076,303	1,201,304	39.1%	3.8	0.0%
	Neo-Panamax	9,229,618	718,502	7.8%	7.9	1.5%
	Intermediate	6,579,915	38,076	0.6%	13.0	10.2%
	Feeder	4,142,740	391,774	9.5%	14.9	22.9%
Gas		<b>(CBM)</b>	<b>(CBM)</b>			
	LPG	36,126,350	4,347,289	12.0%	15.5	15.3%
	LNG	84,105,299	20,061,600	23.9%	14.1	11.1%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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

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### Capital Link Shipping Weekly Markets Report

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