

Capital Link Shipping Weekly Markets Report

Tuesday, April 28, 2020 (Week 17)

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Capital Link Shipping
Weekly Markets Report

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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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Capital Link Shipping Weekly Markets Report



Tuesday, April 28, 2020 (Week 17)

IN THE NEWS

Latest Company News

Monday, April 20, 2020

(EURN) INVITATION TO THE ORDINARY AND THE SPECIAL GENERAL MEETING OF 20 MAY 2020

ANTWERP, Belgium, 20 April 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) invites its shareholders to participate to the Ordinary General Meeting to be held on Wednesday 20 May 2020 at 10.30 a.m. (Belgian time) in 2000 Antwerp, Schaliënstraat 5.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/invitation-to-the-ordinary-and-the-special-general-meeting-of-20-may-2020/>

GasLog Ltd. and GasLog Partners LP Announce Date for First-Quarter 2020 Results, Conference Call and Webcast

Piraeus, Greece, April 19, 2020 (GLOBE NEWSWIRE) — GasLog Ltd. (“GasLog”) (NYSE: GLOG) and GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP) today announced that their financial results for the first quarter of 2020 will be released before the market opens on Thursday, May 7, 2020.

<https://www.gaslogmlp.com/gaslog-ltd-and-gaslog-partners-lp-announce-date-for-first-quarter-2020-results-conference-call-and-webcast/>

KNOT Offshore Partners LP Announces Extension of Charter of Torill Knutsen and Change to Board

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) (the “Partnership” or “KNOT Offshore Partners”). The Partnership announced today that Eni Trading and Shipping S.p.A. (“Eni”) exercised two of its one-year options to extend the time charter of the Torill Knutsen until November 2022. In connection with the early exercise by Eni of its options, the Partnership has granted Eni a further option to extend the time charter by one additional one-year period.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2020/KNOT-Offshore-Partners-LP-Announces-Extension-of-Charter-of-Torill-Knutsen-and-Change-to-Board/default.aspx>

Seenergy Maritime Holdings Corp. Announces Pricing of Approximately \$6.1 Million Offering

April 20, 2020 - Athens, Greece - Seenergy 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 \$6.1 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.seenergymaritime.com/en/news/press-releases/article-0038AC86BE>

CASTOR MARITIME INC. ANNOUNCES RECEIPT OF NASDAQ NOTICE

Limassol, Cyprus, April 20, 2020 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, announced that it has received written notification from The Nasdaq Stock Market (“Nasdaq”) dated April 14, 2020, indicating that because the closing bid price of the Company’s common stock for 30 consecutive business

days, from February 27, 2020 to April 13, 2020, was below the minimum \$1.00 per share bid price requirement for continued listing on the Nasdaq Capital Market, the Company is not in compliance with Nasdaq Listing Rule 5550(a)(2).

http://castormaritime.com/images//press_releases/Castor_Maritime_Inc_Announces_Receipt_of_NASDAQ_Notice.pdf

Tuesday, April 21, 2020

Diana Shipping Inc. Announces the Date for the 2020 First Quarter Financial Results, Conference Call and Webcast

ATHENS, GREECE, April 21, 2020 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that its financial results for the first quarter ended March 31, 2020 are scheduled to be released before the opening of the U.S. financial markets on Thursday, May 14, 2020.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-date-for-the-2020-first-quarter-financial-results-conference-call-and-webcast>

Wednesday, April 22, 2020

Dynagas LNG Partners LP Declares Cash Distribution on its Series A Preferred Units

ATHENS – April 22, 2020 - Dynagas LNG Partners LP (the “Partnership”) (NYSE: “DLNG”), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a cash distribution of \$0.5625 per unit on its Series A Cumulative Redeemable Perpetual Preferred Units (the “Series A Preferred Units”) (NYSE: DLNG PR A) for the period from February 12, 2020 to May 11, 2020.

http://www.dynagaspartners.com/?page=press_show&id=185

(NVGS) 500 LTI FREE DAYS

Navigator Gas Shipmanagement was very pleased to be able to celebrate 500 days without a Lost Time Injury on the 11th April 2020. Paul Flaherty, Director of Fleet and Technical Operations at Navigator Gas said “This is an outstanding achievement of which everyone who works for Navigator Gas you should be justifiably very proud, as I am. Our continuing track record in Safety Excellence is testament to the quality of our seafaring staff, our Integrated Management System and most importantly, ship – shore teamwork.”

<https://www.navigatorgas.com/2020/04/22/500-lti-free-days/>

Navios Maritime Holdings Inc. Announces Availability of Its Form 20-F for the Year Ended December 31, 2019

MONACO, April 22, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. (“Navios Holdings”) (NYSE: NM) announced today that its Annual Report on Form 20-F for the year ended December 31, 2019 has been filed with the SEC and can be accessed on Navios Holdings’ website www.navios.com under the “Investors” section.

<https://www.navios.com/Newsroom/>



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IN THE NEWS

Latest Company News

Thursday, April 23, 2020

EURONAV TO ANNOUNCE Q1 2020 RESULTS ON THURSDAY 7 MAY 2020

ANTWERP, Belgium, 23 April 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) will release its first quarter 2020 earnings prior to market opening on Thursday 7 May 2020 and will host a conference call at 8 a.m. EST / 2 p.m. CET to discuss the results for the quarter.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/euronav-to-announce-q1-2020-results-on-thursday-7-may-2020/>

HÖEGH LNG: 2019 ANNUAL REPORT

HAMILTON, Bermuda 23 April 2020 – Höegh LNG Holdings Ltd. (“Höegh LNG”) has today published its 2019 annual report, which includes the company’s sustainability report. The 2019 annual report is attached to this stock exchange notice and available at the company’s website www.hoeghlng.com.

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

International Seaways to Announce First Quarter 2020 Results on May 7, 2020

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the “Company” or “INSW”) announced today that it plans to release first quarter 2020 results before market open on Thursday, May 7, 2020. The Company will host a conference call to discuss its first quarter 2020 results at 10:00 a.m. Eastern Time (“ET”) on Thursday, May 7, 2020.

<https://www.intlseas.com/file/Index?KeyFile=403713849>

Seenergy Maritime Holdings Corp. Announces Extension of Nasdaq Minimum Bid Price Compliance Period

April 23, 2020 - Athens, Greece - Seenergy Maritime Holdings Corp. (the “Company”) (NASDAQ: SHIP) announced today that it has received written notification from The Nasdaq Stock Market (“Nasdaq”) dated April 17, 2020, granting an extension to the grace period for regaining compliance with the minimum \$1.00 per share bid price requirement from July 13, 2020 to September 25, 2020.

<https://www.seenergy-maritime.com/en/news/press-releases/article-008CA21444>

Friday, April 24, 2020

Eagle Bulk Shipping Inc. to Issue First Quarter 2020 Results and Hold Investor Conference Call

STAMFORD, Conn., April 24, 2020 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq: EGLE) will report its financial results for the first quarter ended March 31, 2020, after the close of stock market trading on Thursday, May 7, 2020. Members of Eagle Bulk’s senior management team will host a teleconference and webcast at 8:00 a.m. ET on Friday, May 8, 2020 to discuss the results.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-issue-first-quarter-2020-results-and>

GOGL – Grant of stock options

Golden Ocean Group Limited (“Golden Ocean” or the “Company”) hereby announces that 550,000 share options have today been granted to Mr Ulrik Andersen in connection with his appointment as CEO of Golden Ocean Management AS. The share options will have a five-year term expiring April 6, 2025, and will vest equally one third over a three-year vesting period.

<https://www.goldenocean.bm/gogl-grant-of-stock-options/>

Navios Maritime Containers L.P. Receives Nasdaq Notification Regarding Minimum Bid Price Deficiency

MONACO, April 24, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Containers L.P. (the “Company”) (NASDAQ: NMCI), a growth vehicle dedicated to the container sector of the maritime industry, today announced that on April 22, 2020, the Company received a written notice from the Listing Qualifications Department of The Nasdaq Stock Market LLC (“Nasdaq”) indicating that the Company is not in compliance with the minimum bid price continued listing requirements of the Nasdaq Listing Rules in that closing bid price of the Company’s common units for 30 consecutive business days had not maintained the minimum bid price of \$1.00 per common unit, as required by Marketplace Rule 5450(a)(1) (the “Rule”).

<https://ir.navios-containers.com/news-releases/news-release-details/navios-maritime-containers-lp-receives-nasdaq-notification>

Nordic American Tankers Ltd. (NYSE: NAT) – CNBC appearance in a strong tanker market with dividend in focus

HAMILTON, Bermuda, April 24, 2020 Dear Shareholders and Investors, This is to inform you that the NAT Founder, Chairman and CEO is expected to appear on CNBC this afternoon (US Eastern time at about 6:00 pm). NAT has more than 60,000 shareholders in the US and we receive many inquiries for information about NAT. The CNBC appearance was initiated by Jim Cramer (“Mad Money”).

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-cnbc-appearance-in-a-strong-tanker-market-with-dividend-in-focus/>

Overseas Shipholding Group to Announce First Quarter 2020 Results on May 8, 2020

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”) announced today that it plans to release first quarter results before market opens on Friday, May 8, 2020. The Company will host a conference call to discuss its first quarter 2020 results at 9:30 a.m. Eastern Time (“ET”) on Friday, May 8, 2020.

<http://www.osg.com/file/Index?KeyFile=403728278>

Pyxis Tankers Announces Receipt of NASDAQ Notice

MAROUSSI, Greece, April 24, 2020 – Pyxis Tankers Inc. (the “Company”) (NASDAQ Cap Mkts: PXS), a growth-oriented pure play product tanker company, announced today that it received a deficiency notice from The NASDAQ Stock Market, Inc. (“Nasdaq”), on April 21, 2020 stating that, for a period of 30 consecutive business days, the Company’s common shares closed below the minimum bid price of \$1.00 per share as required for continued listing on Nasdaq (the “Minimum Bid Price Requirement”).

<http://www.pyxistankers.com/news-and-media/press-release-details/2020/Pyxis-Tankers-Announces-Receipt-of-NASDAQ-Notice/default.aspx>



Non US-Listed Company News

Tuesday, April 21, 2020

(DIS) ANNOUNCEMENT OF THE FILING AND STORAGE OF THE ANNUAL SHAREHOLDERS MEETINGS MINUTES AND OF THE 2019 FINANCIAL STATEMENTS

Luxembourg, 21 April 2020 - d'Amico International Shipping S.A. (following "DIS" or the " Company") announces today that, in compliance with the relevant applicable law, the approved 2019 statutory and consolidated annual financial statements, together with all the pertaining requested documentation and the minutes of the Annual General Meeting of the Shareholders held today, with the voting results, are available to the public at the Company's registered office, at Borsa Italiana S.p.A. and on DIS website (www.damicointernationalshipping.com).

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2020/ENG/aprile/DIS_Fling%20of%20AGM%20minutes%20and%202019%20FS.pdf

(DIS) THE ANNUAL GENERAL SHAREHOLDERS' MEETING APPROVES THE 2019 STATUTORY AND CONSOLIDATED FINANCIAL STATEMENTS

Luxembourg - April 21st, 2020 – The Annual General Shareholders' meeting of d'Amico International Shipping S.A. (Borsa Italiana, ticker symbol: DIS.MI and hereinafter "DIS" or "the Company"), an international marine transportation company operating in the product tankers market, today approved the 2019 statutory and consolidated financial statements of the Company and resolved to allocate the statutory net profit of the Company for the 2019 financial year amounting to US\$ 1,258,072.89 as follows:

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2020/ENG/aprile/DIS_Shareholders%20approve%20the%202019%20accounts.pdf

Thursday, April 23, 2020

(CCORB) INVITATION TO TELECONFERENCE / AUDIO TRANSMISSION

Concordia Maritime welcomes you to participate in a teleconference/ audio transmission April 29 2020, at 03.00 pm CEST. The Interim Report for Q1 2020 (published 29 April 2020) will be presented and questions answered.

<https://www.concordiamaritime.com/en/news/news/20202/invitation-to-teleconferenceaudio-transmission2/>





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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of April 24, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	4/24/2020	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$7.10	7.04%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.04	7.94%
Tankers					
Ardmore Shipping Corp.	ASC Equity	\$0.05	\$0.20	\$6.37	3.14%
DHT Holdings, Inc.	DHT Equity	\$0.32	\$1.28	\$7.72	16.58%
Frontline Ltd.	FRO Equity	\$0.40	\$1.60	\$10.60	15.09%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$5.96	20.13%
Nordic American Tankers Limited	NAT Equity	\$0.14	\$0.56	\$5.85	9.57%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$25.00	1.60%
<i>Tsakos Energy Navigation Ltd</i>	TNP Equity	\$0.05	\$0.20	\$3.46	5.78%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$10.69	13.10%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$3.80	15.79%
Maritime MLPs					
<i>Capital Product Partners L.P.</i>	CPLP Equity	\$0.35	\$1.400	\$9.94	14.08%
GasLog Partners LP	GLOP Equity	\$0.561	\$2.244	\$4.41	50.88%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$2.80	57.74%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$10.78	16.33%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$13.29	15.65%
<i>Navios Maritime Partners</i>	NMM Equity	\$0.30	\$1.20	\$7.05	17.02%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$11.37	8.80%



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of April 24, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/24/2020	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	\$14.04	12.91%	0.88%	\$5.64	\$23.98
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$15.57	13.65%	1.80%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$15.45	14.36%	-1.93%	\$7.15	\$24.00
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$20.69	9.61%	3.36%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$21.47	9.61%	3.72%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$21.71	9.44%	5.34%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$20.81	9.46%	5.53%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$20.31	9.85%	4.53%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$18.74	10.17%	4.87%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$19.75	10.76%	5.22%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$20.10	10.88%	3.43%	\$12.96	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$20.00	11.09%	1.47%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$18.97	11.70%	0.88%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$17.25	13.04%	3.85%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$15.70	13.93%	2.95%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$19.20	11.39%	8.17%	\$13.52	\$27.97
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$15.87	13.58%	8.73%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$14.77	13.88%	3.27%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$14.91	14.26%	4.53%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$19.81	11.04%	-1.56%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$18.81	11.63%	21.67%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$21.20	10.32%	9.90%	\$10.09	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$3.16	0.00%	4.98%	\$2.25	\$13.14
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$3.69	0.00%	-8.21%	\$2.23	\$13.25
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$15.85	12.62%	-6.38%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$16.06	12.45%	-5.11%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$22.56	9.98%	2.34%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$20.50	10.37%	2.51%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$24.99	8.88%	-0.68%	\$19.10	\$26.86
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$21.20	10.32%	7.07%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$19.35	11.95%	7.08%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$19.13	12.42%	6.28%	\$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 24, 2020

BALTIC INDICES

Index	Symbol	4/24/2020	4/17/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	665.00	751.00	-11.45	-31.86	976
Baltic Capesize Index	BCI14 Index	964.00	993.00	-2.92	-41.43	1646
Baltic Panamax Index	BPIY Index	747.00	825.00	-9.45	-25.52	1003
Baltic Supramax Index	BSI58A Index	388.00	404.00	-3.96	-43.36	685
Baltic Handysize Index	BHSI Index	247.00	275.00	-10.18	-46.88	465
Baltic Dirty Tanker Index	BIDY Index	1,550.00	1,154.00	34.32	3.13	1503
Baltic Clean Tanker Index	BITY Index	2,170.00	949.00	128.66	144.09	889

TRANSPORTATION STOCKS

DRYBULK	TICKER	4/24/2020 Friday	4/17/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.66	\$0.63	4.91%	\$6.73	\$0.54	\$1.90	1,049,322
Genco Shipping & Trading Ltd	GNK	\$5.60	\$6.46	-13.31%	\$11.43	\$4.51	\$10.37	270,202
Diana Shipping Inc	DSX	\$1.69	\$1.78	-5.06%	\$3.95	\$1.27	\$3.07	386,614
Eurodry	EDRY	\$4.80	\$4.35	10.34%	#N/A	#N/A	\$7.63	1,758
Eagle Bulk Shipping Inc	EGLE	\$1.48	\$1.61	-8.07%	\$5.81	\$1.46	\$4.51	612,109
FreeSeas Inc	FREEF	#N/A N/A	\$0.00	66.67%	\$0.01	\$0.00	#N/A N/A	161,244
Globus Maritime Ltd	GLBS	\$0.70	\$0.64	9.30%	\$3.35	\$0.33	\$1.00	1,217,778
Golden Ocean Group	GOGL	\$3.48	\$3.82	-8.90%	\$6.82	\$2.55	\$5.59	362,968
Navios Maritime Holdings Inc	NM	\$2.24	\$2.21	1.28%	\$7.81	\$1.45	\$4.33	72,543
Navios Maritime Partners LP	NMM	\$7.05	\$6.86	2.77%	\$20.98	\$4.17	\$14.70	140,260
Pangaea Logistics Solutions Ltd.	PANL	\$0.02	\$2.03	8.37%	\$3.86	\$1.62	\$2.93	15,906
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	-38.46%	\$0.02	\$0.00	#N/A N/A	21,988
Safe Bulkers Inc	SB	\$1.10	\$1.12	-1.79%	\$2.32	\$0.86	\$1.70	313,949
Scorpio Bulkers	SALT	\$26.22	\$20.60	27.28%	\$70.05	\$18.50	\$62.80	95,819
Seenergy Maritime	SHIP	\$0.16	\$0.15	8.11%	\$4.14	\$0.13	\$0.54	16,512,873
Star Bulk Carriers Corp	SBLK	\$5.29	\$6.13	-13.70%	\$11.94	\$4.98	\$11.45	642,211

TANKERS	Ticker	4/24/2020	4/17/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.37	\$5.24	21.56%	\$9.49	\$4.01	\$8.97	438,667
Diamond S Shipping	DSSI	\$13.93	\$11.25	23.82%	\$17.06	\$9.11	\$16.86	633,111
DHT Holdings Inc	DHT	\$7.72	\$7.58	1.85%	\$8.59	\$4.91	\$8.40	5,612,201
Euronav NV	EURN	\$11.30	\$10.69	5.71%	\$13.09	\$7.25	\$12.83	2,994,363
Frontline Ltd/Bermuda	FRO	\$10.60	\$9.60	10.42%	\$13.18	\$6.38	\$12.94	3,905,685
International Seaways	INSW	\$26.12	\$23.98	8.92%	\$30.63	\$15.34	\$29.82	545,773
Knot Offshore Partners	KNOP	\$13.29	\$13.20	0.68%	\$20.92	\$8.92	\$19.80	267,996
Navios Acquisition	NNA	\$5.96	\$4.62	29.00%	\$10.83	\$2.19	\$8.84	258,092
Nordic American	NAT	\$5.85	\$4.03	45.16%	\$7.98	\$1.71	\$4.84	5,857,015
Overseas Shipholding	OSG	\$2.42	\$2.39	1.26%	\$2.65	\$1.50	\$2.32	458,914
Pyxis Tankers	PXS	\$0.93	\$0.80	15.34%	\$1.75	\$0.65	\$1.14	165,672
Scorpio Tankers Inc	STNG	\$25.00	\$19.74	26.65%	\$39.69	\$13.02	\$39.69	2,298,951
Teekay Tankers Ltd	TNK	\$22.77	\$19.94	14.19%	\$25.18	\$7.85	\$24.63	1,278,957
Top Ships	TOPS	\$0.26	\$0.23	14.68%	\$14.69	\$0.08	\$0.79	35,603,120
Torm PLC	TRMD	\$9.63	\$7.00	37.57%	\$12.50	\$7.00	\$10.50	97,456
Tsakos Energy Navigation Ltd	TNP	\$3.46	\$2.85	21.40%	\$4.56	\$1.74	\$4.56	876,600



Capital Link Shipping Weekly Markets Report



Tuesday, April 28, 2020 (Week 17)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/24/2020	4/17/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$7.10	\$7.13	-0.42%	\$14.51	\$6.28	\$14.11	686,529
Box Ships Inc	TEUFF	\$0.00	\$0.00	-18.18%	\$0.01	\$0.00	#N/A N/A	77,478
Capital Product Partners LP	CPLP	\$9.94	\$7.54	31.83%	\$14.13	\$5.34	\$13.50	160,584
Costamare Inc	CMRE	\$5.04	\$5.01	0.60%	\$10.71	\$3.55	\$9.60	933,419
Danaos Corp	DAC	\$4.74	\$4.88	-2.87%	\$13.85	\$2.78	\$9.40	130,083
Euroseas	ESEA	\$2.30	\$2.19	4.98%	\$6.20	\$1.73	\$4.29	60,403
Global Ship Lease Inc	GSL	\$4.17	\$4.17	-0.03%	\$9.08	\$2.70	\$8.61	44,080
Navios Maritime Containers LP	NMCI	\$0.70	\$0.76	-7.94%	\$2.51	\$0.55	\$2.04	144,739
Performance Shipping Inc	PSHG	\$0.76	\$0.66	15.14%	\$1.20	\$0.37	\$0.82	304,628

LPG/LNG	Ticker	4/24/2020	4/17/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.74	\$1.51	15.24%	\$2.41	\$1.01	\$2.13	81,507
Dorian	LPG	\$8.89	\$9.09	-2.20%	\$16.27	\$6.44	\$15.32	724,132
Flex LNG Ltd	FLNG	\$4.94	\$5.00	-1.20%	\$13.75	\$3.69	\$10.81	38,807
GasLog Ltd	GLOG	\$3.80	\$3.85	-1.30%	\$15.83	\$2.94	\$9.78	1,137,252
Gaslog Partners	GLOP	\$4.41	\$3.38	30.47%	\$21.94	\$1.70	\$15.63	1,122,695
Golar LNG Ltd	GLNG	\$6.17	\$5.94	3.87%	\$20.46	\$4.63	\$14.66	2,005,169
Golar LNG Partners LP	GMLP	\$2.80	\$2.30	21.74%	\$12.99	\$1.60	\$8.74	791,982
Hoegh LNG Partners	HMLP	\$10.78	\$8.28	30.19%	\$19.91	\$5.10	\$15.88	322,066
Navigator Gas	NVGS	\$6.34	\$5.75	10.26%	\$13.73	\$3.88	\$13.25	157,952
StealthGas Inc	GASS	\$2.09	\$2.07	0.97%	\$4.14	\$1.73	\$3.46	61,955
Teekay LNG Partners LP	TGP	\$11.37	\$11.36	0.09%	\$16.37	\$7.42	\$15.52	453,361

MIXED FLEET	Ticker	4/24/2020	4/17/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$7.10	\$7.13	-0.42%	\$14.51	\$6.28	\$14.11	686,529
Grindrod Shipping	GRIN	\$2.39	\$2.48	-3.63%	\$7.97	\$2.21	\$6.81	44,360
Navios Maritime Holdings Inc	NM	\$2.24	\$2.21	1.28%	\$7.81	\$1.45	\$4.33	72,543
Ship Finance International Ltd	SFL	\$10.69	\$10.16	5.22%	\$15.06	\$6.65	\$14.59	974,329
Teekay Corp	TK	\$3.82	\$3.26	17.18%	\$5.67	\$2.20	\$5.26	1,549,881

MLPs	Ticker	4/24/2020	4/17/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$9.94	\$7.54	31.83%	\$14.13	\$5.34	\$13.50	160,584
Dynagas LNG Partners	DLNG	\$1.74	\$1.51	15.24%	\$2.41	\$1.01	\$2.13	81,507
GasLog Partners	GLOP	\$4.41	\$3.38	30.47%	\$21.94	\$1.70	\$15.63	1,122,695
Golar LNG Partners LP	GMLP	\$2.80	\$2.30	21.74%	\$12.99	\$1.60	\$8.74	791,982
Hoegh LNG Partners	HMLP	\$10.78	\$8.28	30.19%	\$19.91	\$5.10	\$15.88	322,066
KNOT Offshore Partners	KNOP	\$13.29	\$13.20	0.68%	\$20.92	\$8.92	\$19.80	267,996
Navios Partners	NMM	\$7.05	\$6.86	2.77%	\$20.98	\$4.17	\$14.70	140,260
Teekay LNG	TGP	\$11.37	\$11.36	0.09%	\$16.37	\$7.42	\$15.52	453,361

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	4/24/2020	4/17/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$3.48	\$3.82	-8.90%	\$6.82	\$2.55	\$5.59	362,968
Stolt-Nielsen Ltd.	SNI	\$7.57	\$7.53	0.53%	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Frontline Ltd.	FRO	\$10.60	\$9.60	10.42%	\$13.18	\$6.38	\$12.94	3,905,685
MPC Containers	MPCC	\$0.86	\$0.97	-10.95%	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Jinhui Shpg. & Trans	JIN	\$0.39	\$0.42	-8.95%	#N/A	#N/A	#N/A	#N/A
Odfjell (Common A Share)	ODF	\$2.15	\$2.07	4.04%	#N/A	#N/A	#N/A	#N/A I
American Shipping Co.	AMSC	\$5.38	\$5.53	-2.71%	\$11.59	\$4.64	\$14.70	256,363
Hoegh LNG	HLNG	\$1.07	\$1.10	-2.86%	#N/A I	#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 14.46%, compared to the S&P 500 (SPX) which went down 1.32%, Nasdaq (CCMP) down 0.18%, and Dow Jones Industrial Average (INDU) down 1.93%.

The Capital Link Maritime Indices were up this past week with each of the seven indices closing with gains. The best performer was the Tanker Index (CPLMTANK) with a gain of 14.78%, while the Mixed Index (CPLMMIXD) was the worst performer with a gain of 2.04%.

The Baltic Indices were mostly down last week with five of the seven indices finishing with losses and two finishing with gains. The Clean Tanker Index (BCTI) was the best performer with a gain of 128.66%, while the Drybulk Index (BDI) was the worst performer with a decline of 11.45%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	4/24/2020	4/17/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	3,616.94	3,160.09	14.46	-3.27	3,739.19
Tanker Index	CPLMTANK Index	1,356.83	1,182.10	14.78	-25.49	1,820.97
Dry Bulk Index	CPLMDRYB Index	580.82	544.25	6.72	-58.39	1,395.89
Container Index	CPLMCONT Index	647.33	633.04	2.26	-47.33	1,228.96
LNG/LPG Index	CPLMLNPG Index	741.32	717.79	3.28	-44.38	1,332.79
Mixed Fleet Index	CPLMMIXD Index	789.77	773.97	2.04	-39.64	1,308.52
MLP Index	CPLMMLPI Index	981.18	947.83	3.52	-34.70	1,502.69

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 28, 2020 (Week 17)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of April 24, 2020		
										YTW	YTM	Ask Price
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$91.50	12.09%	12.09%	\$91.50
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$95.03	4.97%	4.97%	\$95.03
Container	CMA CGM S.A.	6.50%	\$703.8	FDS0CM4	Senior Unsecured	2022	B3	CCC+	\$72.09	23.22%	23.22%	\$73.25
Container	CMA CGM S.A.	7.75%	\$785.0	FDS0CM4	Senior Unsecured	2021	B3	CCC+	\$82.71	36.80%	36.80%	\$83.78
Container	Hapag-Lloyd AG	5.13%	\$487.3	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$99.08	5.37%	5.37%	\$99.76
Container	Atlas Corp.	7.13%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	NA	NA	NA	NA
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B-	\$53.00	46.36%	46.36%	\$53.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$40.00	73.95%	73.95%	\$40.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$22.78	13.39%	13.39%	\$22.78
Dry Bulk	Diana Shipping Inc.	9.50%	\$100.0	DSX	Senior Unsecured	2023	NA	NA	\$88.00	14.02%	14.02%	\$90.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$61.63	32.35%	32.35%	\$61.63
LNG	Golar LNG Partners LP	6.08%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$77.50	NA	NA	\$80.00
LNG	Golar LNG Partners LP	7.94%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$77.50	33.53%	33.53%	\$80.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$79.50	22.94%	22.94%	\$79.50
LNG	GasLog Ltd	8.05%	\$85.2	GLOG	Senior Unsecured	2024	NA	NA	NA	NA	NA	NA
LNG	GasLog Ltd.	8.70%	\$71.0	GLOG	Senior Unsecured	2021	NA	NA	\$102.78	3.50%	5.24%	\$103.28
LNG	Teekay LNG Partners L.P.	5.45%	\$94.7	TGP	Senior Unsecured	2020	NA	NA	\$99.75	8.85%	8.85%	\$100.00
LNG	Teekay LNG Partners L.P.	7.80%	\$113.7	TGP	Senior Unsecured	2021	NA	NA	\$95.00	10.70%	10.70%	\$96.00
LNG	Teekay LNG Partners L.P.	6.34%	\$80.5	TGP	Senior Unsecured	2023	NA	NA	\$85.00	10.70%	10.70%	\$87.50
LPG	Navigator Holdings Ltd.	7.75%	\$100.0	NVGS	Senior Unsecured	2021	NA	NA	\$99.50	8.27%	8.27%	\$100.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOSS	Senior Unsecured	2021	Caa1	D	\$3.00	NA	NA	\$3.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$92.31	3.66%	3.66%	\$92.31
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	\$75.13	6.68%	6.68%	\$75.13
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$95.00	9.58%	9.58%	\$97.50
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$89.10	12.69%	12.69%	\$89.10
Tanker	DHT Holdings, Inc.	4.50%	\$125.0	DHT	Senior Conv.	2021	NA	NA	\$138.83	(167.31%)	(19.87%)	\$138.83
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$65.00	40.45%	40.45%	\$65.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$35.00	90.22%	90.22%	\$35.00
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$101.00	6.97%	6.97%	\$101.50
Tanker	Euronav NV	10.20%	\$235.0	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(40.75%)	6.83%	\$104.71
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$24.50	9.54%	9.54%	\$24.50
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-ND	Senior Unsecured	2022	NA	NA	\$92.00	10.19%	10.19%	\$92.00
Tanker	Stolt-Nielsen Limited	4.72%	\$137.3	SNI-ND	Senior Unsecured	2021	NA	NA	\$100.04	4.46%	4.46%	\$100.54
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.34	5.61%	5.61%	\$25.34
Tanker	Scorpio Tankers Inc.	3.00%	\$203.5	STNG	Senior Conv.	2022	NA	NA	\$97.49	4.28%	4.28%	\$97.49
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$97.38	10.43%	10.43%	\$97.38
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$82.61	12.72%	12.72%	\$82.61
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 28, 2020 (Week 17)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

Undoubtedly 2020 will be one of the most challenging and radically altering years for global markets. China's economy has already experienced a major step back, with the 1st quarter clocking a slide of just below 7%, with both the poor activity being noted in fixed asset investing as well as the drop in retail sales definitely playing an important role. Even with a rebound in the economy generally being considered a certainty (to some degree at least), what is becoming more and more evident is that the Covid-19 pandemic has slowly been escalating from a short-term tail-risk shock to a long-term recession cycle. Despite the fact that in Europe we are already seeing some sort of easing of the extended quarantine measures, something that will hopefully be followed by a strong restart of the local economies, there are many concerns of a re-escalation of the virus outbreak, something that may potentially have an even more harmful effect. The uncertainty is huge, with every given step forward hiding a risk of an even bigger step back. Beyond these however, things have been more so shaky in the tanker markets thanks to the recent developments noted in the crude oil market.

Recent trends in the oil market have left many parties involved with mixed feelings. At the very start of the previous week, WTI future contracts with May expiration date collapsed to negative levels, a historic first for global markets which caught many by surprise. We must point that these negative price levels formed exclusively as part of the nature of these contracts in terms of their physical delivery options, with fears of stringer to no availability in storage capacities being available for these dates. In other words, we can see this more as an asymmetrical financial sell-off reaction, rather than an actual and representative pricing of the commodity itself. However, even so, the damage seen in oil demand as part of the pandemic is now more that obvious, with oil prices being under severe pressure for a while now. Despite the ongoing efforts of OPEC+ to cut global oil production by around 10 million barrels/day (close to a quarter of their production) for the next couple of months, overall demand may well face a decrease of more than double this figure during the same time frame.

How would all this translate over to the crude oil tanker market though? Usually a huge decrease in oil price tends to trigger an opportunistic attitude of excessive buying that can help seaborne trade. Despite softer demand, the opportunities that arise from storing low priced crude oil are high, with many choosing to use big tonnage vessels as storage units, on the speculation of relatively "quick" price recovery. This is what in part drove tanker freight rates to skyrocket at the beginning of the previous month, when OPEC and Russia "disagreed" in production targets, leading to a steep downward correction in oil price levels. All this is good and well for driving high freight rates and bullish sentiment in the near-term, however it also leaves for more worrisome signs for the long-term. Given the current uncertainty, if economic disruptions extend further or turn for the worse, the oil price recovery may well never materialize. This automatically means that the window of opportunity for these strategies to succeed become ever smaller (even if freight costs account for a minute amount compared to the total cargo value itself). Moreover, even if these strategies find room to succeed, the net gains for shipping would still be temporary. In order to keep a robust freight market you need a sustainable demand growth, attuned to the available tonnage capacity, otherwise the tanker market turns sour in the medium to long-term.

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Dry Bulk Freight Market

	24 Apr		W-O-W change	
			±Δ	±%
BDI	665		▼ -86	-11.5%
BCI	964		▼ -29	-3%
BPI	747		▼ -78	-9.5%
BSI	388		▼ -16	-4.0%
BHSI	247		▼ -28	-10.2%

Tanker Freight Market

	24 Apr		W-O-W change	
			±Δ	±%
BDTI	1,550		▲ 396	34.3%
BCTI	2,170		▲ 1221	128.7%

Newbuilding Market

Aggregate Price Index	24 Apr		M-O-M change	
			±Δ	±%
Bulkers	94		▼ -6	-5.5%
Cont	94		▶ 0	0.0%
Tankers	98		▼ -3	-3.2%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	24 Apr		M-O-M change	
			±Δ	±%
Capesize	56		▶ 0	0.0%
Panamax	59		▶ 0	0.0%
Supramax	61		▶ 0	0.0%
Handysize	65		▶ 0	0.0%
VLCC	106		▲ 2	2.3%
Suezmax	94		▶ 0	0.0%
Aframax	127		▲ 5	4.4%
MR	126		▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	24 Apr		W-O-W change	
			±Δ	±%
Dry	-		-	-
Wet	-		-	-



Dry Bulkers – Spot Market

Capesize – The bullish sentiment seems to have paused temporarily this past week, as the BCI eased back to 964bp on Friday, although it had surpassed the 1,000 barrier during the week, while at the same time posting a rise of 78% on a bi-weekly basis. Demand in the whole trading spectrum was robust once again during the last two weeks, with more and more units finding cover. However, it is worth mentioning that the rise in the Pacific was not as remarkable as in the Atlantic, where demand for trade to China was very strong.

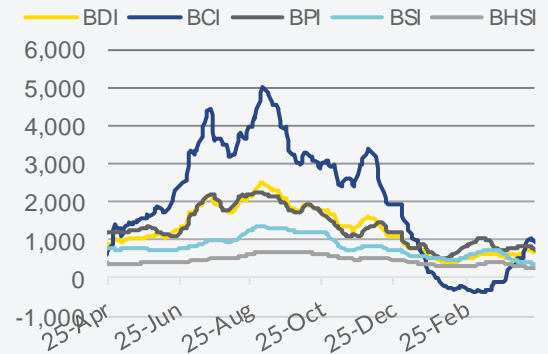
Panamax - A less impressive week was noted here, with the BPI losing ground during the past few days. The BPI posted a bi-weekly fall of approximately 8%, closing on Friday at 747bp. The reason that gains were lost last week is the important number of ballastlers arriving in the Atlantic, which curbed the momentum from active noted from S. America. Meanwhile, things in Asia were quiet, with less enquiries for coal movement being noted, pushing rates even lower.

Supramax - A considerable fall was seen here too during the last two weeks as well. The BSI fell to 388bp, following a steady sliding pattern during these past few days, eventually leading to a 12% loss on a bi-weekly basis. The long tonnage lists in key regions played a pivotal role in this fall, while at the same time demand remained relatively sluggish.

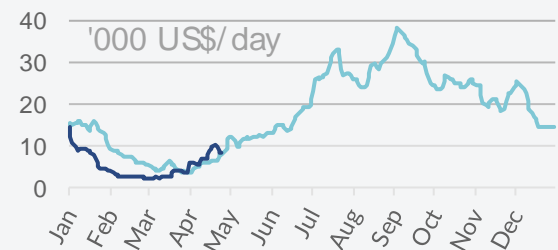
Handysize - A significant drop was noted here too, as the BHSI fell to 247bp, posting a 19% bi-weekly loss. Another week with limited activity and very few units being reported as fixed. Meanwhile, hurt sentiment from consecutive declining weeks, dragged down rates even more.

Spot market rates & indices				Average	
	24 Apr	17 Apr	±%	2020	2019
Baltic Dry Index					
BDI	665	751	-11.5%	613	1,344
Capesize					
BCI	964	993	-2.9%	238	2,241
BCI 5TC	\$ 8,381	\$ 9,875	-15.1%	\$ 5,334	\$ 17,854
ATLANTIC RV	\$ 7,445	\$ 10,075	-26.1%	\$ 6,987	\$ 18,271
Cont / FEast	\$ 21,125	\$ 21,850	-3.3%	\$ 18,841	\$ 34,767
PACIFIC RV	\$ 6,633	\$ 8,500	-22.0%	\$ 4,477	\$ 16,987
FEast / ECSA	\$ 9,045	\$ 10,986	-17.7%	\$ 4,663	\$ 17,040
Panamax					
BPI	747	825	-9.5%	795	1,384
BPI - TCA	\$ 6,719	\$ 7,429	-9.6%	\$ 7,138	\$ 11,090
ATLANTIC RV	\$ 4,345	\$ 4,960	-12.4%	\$ 5,709	\$ 11,245
Cont / FEast	\$ 13,850	\$ 14,490	-4.4%	\$ 14,878	\$ 19,398
PACIFIC RV	\$ 6,033	\$ 7,238	-16.6%	\$ 5,716	\$ 9,804
FEast / Cont	\$ 1,220	\$ 1,427	-14.5%	\$ 1,402	\$ 3,844
Supramax					
BSI	388	404	-4.0%	563	877
BSI - TCA	\$ 4,269	\$ 4,449	-4.0%	\$ 6,201	\$ 9,914
USG / FEast	\$ 11,503	\$ 11,683	-1.5%	\$ 18,174	\$ 21,136
Med / Feast	\$ 10,700	\$ 11,554	-7.4%	\$ 15,613	\$ 18,182
PACIFIC RV	\$ 4,686	\$ 4,879	-4.0%	\$ 5,004	\$ 8,890
FEast / Cont	\$ 1,270	\$ 1,380	-8.0%	\$ 1,626	\$ 4,651
USG / Skaw	\$ 4,709	\$ 4,684	0.5%	\$ 11,936	\$ 14,664
Skaw / USG	\$ 3,250	\$ 3,781	-14.0%	\$ 5,863	\$ 7,590
Handysize					
BHSI	247	275	-10.2%	350	490
BHSI - TCA	\$ 4,450	\$ 4,958	-10.2%	\$ 6,274	\$ 7,178
Skaw / Rio	\$ 4,550	\$ 5,243	-13.2%	\$ 6,213	\$ 6,081
Skaw / Boston	\$ 4,857	\$ 5,536	-12.3%	\$ 6,450	\$ 6,504
Rio / Skaw	\$ 5,268	\$ 6,189	-14.9%	\$ 9,601	\$ 10,511
USG / Skaw	\$ 5,419	\$ 6,325	-14.3%	\$ 8,857	\$ 7,901
SEAsia / Aus / Jap	\$ 3,984	\$ 4,150	-4.0%	\$ 4,944	\$ 6,713
PACIFIC RV	\$ 3,931	\$ 4,188	-6.1%	\$ 4,716	\$ 6,500

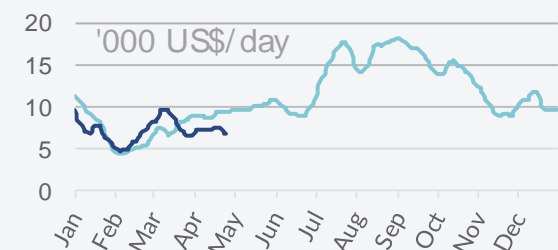
Dry Bulk Indices



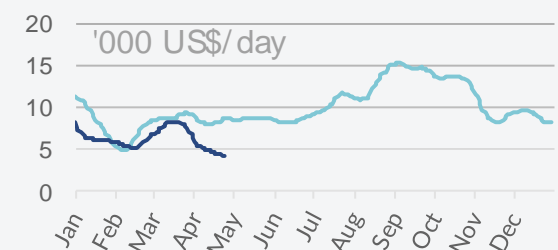
BCI Average TCE



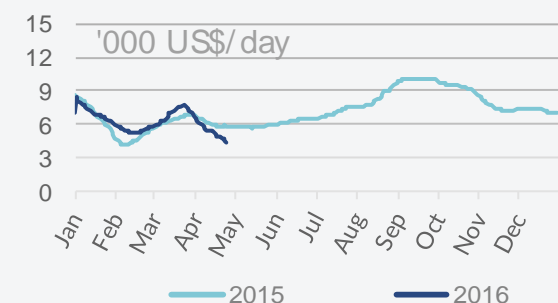
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

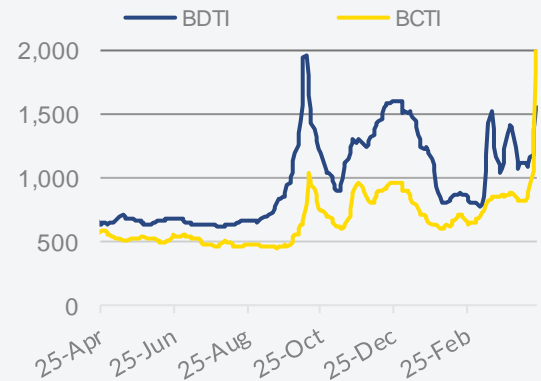
Crude Oil Carriers - An overall remarkable week for the crude oil freight market was noted with the BDTI rising by 39%. Meanwhile, undoubtedly the recent news about the plunge in oil prices will affect the market, with demand for storage having already increased significantly. On the VL front, a fair amount of volatility was noted in activity levels for key regions, such as the MEG, a fact that eventually led to a moderate rise of 3%. In the Suezmax segment, demand increased last week, as many charterers shifted their preference over to this size instead of the larger VLs. Finally, a significant rise was seen in the Aframax front as well last week, as positive momentum was being noted on all key regions.

Oil Products - A positive week for the DPP segment, as the rising demand in Med and Black Sea helped increase rates. Meanwhile, the LR bullish market helped more MRs to find cover, pushing rates even higher. On the CPP front, the market moved significantly upwards last week, as increased demand for both cargo movements and storage helped owners to push for even higher rates.

Spot market rates & indices

		24 Apr	17 Apr	±%	Average	
					2020	2019
Baltic Tanker Indices						
	BDTI	1,550	1,154	34.3%	1,129	867
	BCTI	2,170	949	128.7%	809	613
VLCC						
	MEG-USG	WS 100.68	92.14	9.3%	70.89	33.64
		\$/day \$ 126,359	\$ 112,543	12.3%	\$ 69,498	\$ 9,554
	MEG-SPORE	WS 159.58	154.00	3.6%	107.92	67.71
		\$/day \$ 179,087	\$ 170,850	4.8%	\$ 102,392	\$ 42,767
	MEG-JAPAN	WS 155.42	150.42	3.3%	105.67	66.61
		\$/day \$ 173,146	\$ 165,605	4.6%	\$ 98,795	\$ 40,235
	WAF-USG	WS 140.00	140.00	0.0%	103.67	67.44
		\$/day \$ 196,191	\$ 196,191	0.0%	\$ 128,655	\$ 75,602
SUEZMAX						
	WAF-USAC	WS 170.00	145.00	17.2%	118.51	86.38
		\$/day \$ 116,787	\$ 97,976	19.2%	\$ 69,141	\$ 46,081
	BSEA-MED	WS 179.44	139.33	28.8%	130.78	103.20
		\$/day \$ 104,900	\$ 73,653	42.4%	\$ 59,190	\$ 30,981
AFRAMAX						
	NSEA-CONT	WS 237.50	163.75	45.0%	140.15	117.06
		\$/day \$ 115,127	\$ 64,503	78.5%	\$ 42,848	\$ 23,410
	MEG-SPORE	WS 202.22	133.89	51.0%	144.49	127.42
		\$/day \$ 63,892	\$ 36,844	73.4%	\$ 31,246	\$ 19,343
	CARIBS-USG	WS 222.50	125.00	78.0%	201.99	127.91
		\$/day \$ 67,092	\$ 29,622	126.5%	\$ 52,315	\$ 19,566
	BALTIC-UKC	WS 208.44	141.25	47.6%	118.96	95.59
		\$/day \$ 107,044	\$ 63,957	67.4%	\$ 43,718	\$ 25,348
DPP						
	CARIBS-USAC	WS 225.00	200.00	12.5%	223.80	151.03
		\$/day \$ 61,240	\$ 53,153	15.2%	\$ 54,121	\$ 31,394
	ARA-USG	WS 170.00	118.93	42.9%	134.20	116.63
		\$/day \$ 39,075	\$ 23,154	68.8%	\$ 21,968	\$ 12,425
	SEASIA-AUS	WS 173.13	140.00	23.7%	131.78	115.83
		\$/day \$ 55,012	\$ 40,987	34.2%	\$ 31,231	\$ 20,048
	MED-MED	WS 233.75	108.63	115.2%	129.58	117.21
		\$/day \$ 91,338	\$ 29,724	207.3%	\$ 33,904	\$ 21,651
CPP						
	MEG-JAPAN	WS 503.13	245.00	105.4%	155.07	119.65
		\$/day \$ 168,205	\$ 75,988	121.4%	\$ 36,500	\$ 19,065
	CONT-USAC	WS 429.44	174.44	146.2%	175.72	133.65
		\$/day \$ 73,827	\$ 25,173	193.3%	\$ 21,478	\$ 10,590
	CARIBS-USAC	WS 315.00	205.00	53.7%	174.76	131.01
		\$/day \$ 68,827	\$ 41,494	65.9%	\$ 29,332	\$ 19,249
	USG-CONT	WS 265.00	109.29	142.5%	125.73	94.94
		\$/day \$ 45,239	\$ 13,786	228.2%	\$ 12,804	\$ 4,402

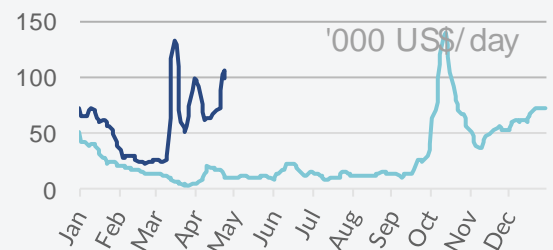
Tanker Indices



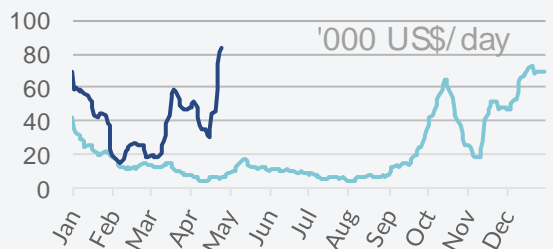
VLCC Average TCE



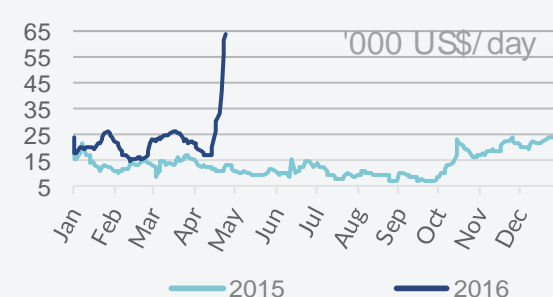
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, April 28, 2020 (Week 17)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	24 Apr	20 Mar	±%	Min	Avg	Max
Capesize						
12 months	\$ 12,750	\$ 12,500	2.0%	\$ 6,200	\$ 14,133	\$ 23,200
36 months	\$ 13,250	\$ 12,500	6.0%	\$ 6,950	\$ 13,840	\$ 20,950
Panamax						
12 months	\$ 10,500	\$ 11,500	-8.7%	\$ 4,950	\$ 10,151	\$ 14,950
36 months	\$ 11,000	\$ 11,500	-4.3%	\$ 6,200	\$ 10,192	\$ 12,950
Supramax						
12 months	\$ 9,000	\$ 10,000	-10.0%	\$ 4,450	\$ 9,601	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,421	\$ 12,700
Handysize						
12 months	\$ 8,500	\$ 9,500	-10.5%	\$ 4,450	\$ 8,100	\$ 11,200
36 months	\$ 9,500	\$ 9,750	-2.6%	\$ 5,450	\$ 8,070	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

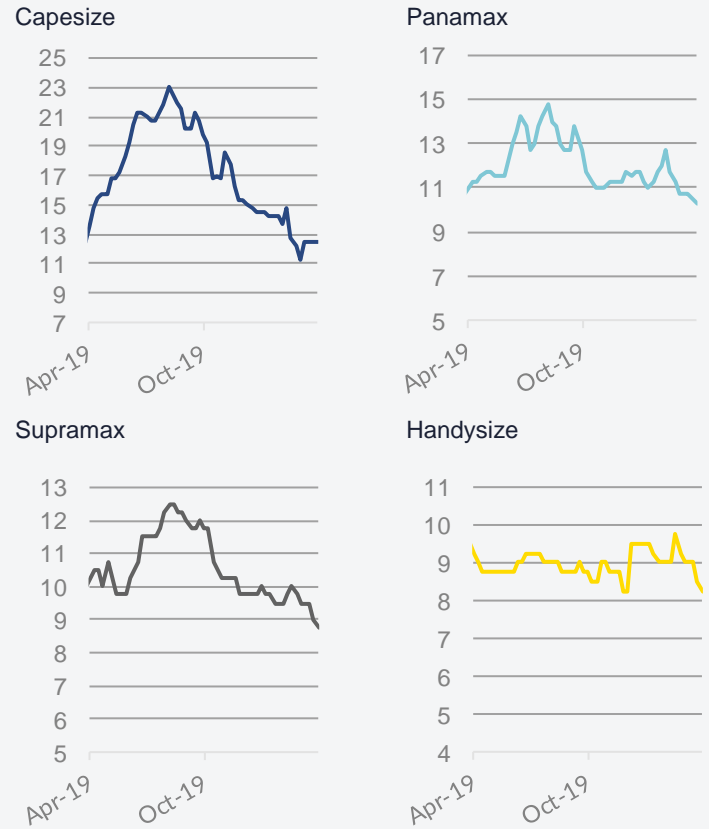
- M/V "PEAK PEGASUS", 82026 dwt, built 2013, dely Kunsan 18 Apr, \$9,825, for 7/9 months, 6,100 first 55 days, to Cargill
- M/V "ARGONAUT", 81117 dwt, built 2016, dely Ulsan 28 Apr, \$10,000, for 1 year, to Norden
- M/V "SAKIZAKYA MIRACLE", 81688 dwt, built 2017, dely China 20/25 Apr, \$10,850, for 1 year, to Chart Not Rep
- M/V "CHRISTINAB", 56071 dwt, built 2007, dely WC India prompt, \$8,000, for 6,000 first 40 days, 5/8 months, to Bunge
- M/V "CRIMSON ACE", 81759 dwt, built 2015, dely CJK 10 Apr, \$10,000, for 1 year, to Cargill

	Tanker period market TC rates			last 5 years		
	24 Apr	20 Mar	±%	Min	Avg	Max
VLCC						
12 months	\$ 65,000	\$ 55,500	17.1%	\$ 19,000	\$ 35,319	\$ 80,000
36 months	\$ 36,250	\$ 35,000	3.6%	\$ 23,500	\$ 32,268	\$ 45,000
Suezmax						
12 months	\$ 45,000	\$ 40,000	12.5%	\$ 15,500	\$ 25,941	\$ 45,000
36 months	\$ 28,750	\$ 29,000	-0.9%	\$ 19,500	\$ 25,398	\$ 35,000
Aframax						
12 months	\$ 28,750	\$ 26,500	8.5%	\$ 13,250	\$ 20,631	\$ 33,750
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 16,750	\$ 19,841	\$ 27,000
MR						
12 months	\$ 16,500	\$ 16,000	3.1%	\$ 12,000	\$ 14,895	\$ 21,000
36 months	\$ 15,000	\$ 14,500	3.4%	\$ 14,000	\$ 14,959	\$ 18,250

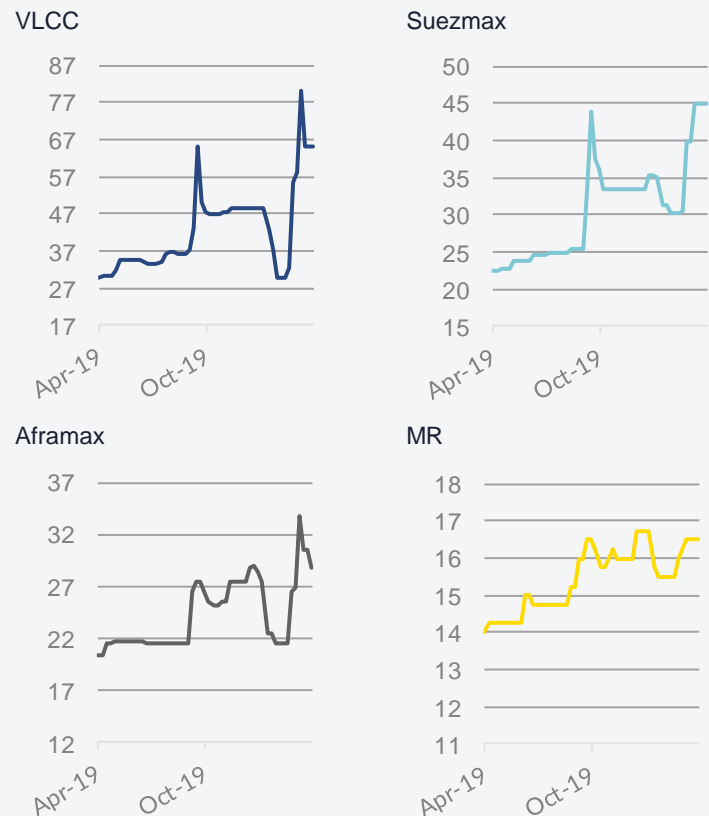
Latest indicative Tanker Period Fixtures

- M/T "DELTA AIGAION", 320000 dwt, built 2014, \$85,000, for 6-8 months trading, to Litasco
- M/T "RS TARA", 160000 dwt, built 2016, \$55,000, for 6 months trading, to Vitol
- M/T "STI GRACE", 110000 dwt, built 2016, \$40,000, for 1 year trading, to ST SHIPPING
- M/T "NORD LARKSPUR", 74000 dwt, built 2017, \$19,350, for 1 year trading, to Trafigura
- M/T "TAURUS", 51000 dwt, built 2009, \$20,500, for 6 months trading, to ST SHIPPING

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 28, 2020 (Week 17)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, a further plunge in activity was witnessed during the past two weeks, with interest from buyers being lackluster. The uncertainty that dominates the global economy at the moment and the drop noted lately in freight rates are factors that have severe negative effect on buying appetite. However, in the case that requested prices from sellers start to decline 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 on an upward range for almost all segments. The COVID-19 situation may have curbed highly speculative buying appetite, but the healthy fundamentals, especially after the ramp up in oil trade noted of late, will have as a result the upkeep of buying appetite overall. Last week we mainly noted crude oil tankers changing hands, but this drift is expected to spread to oil product tankers in the coming weeks.

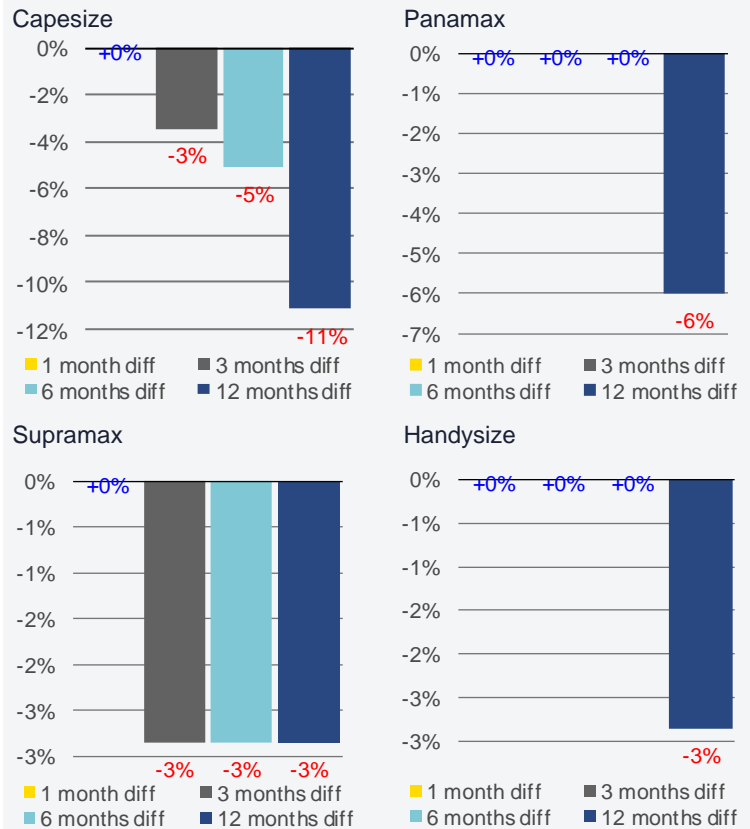
Indicative Dry Bulk Values (US\$ million)

					last 5 years					
					24 Apr	20 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	30.7	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			

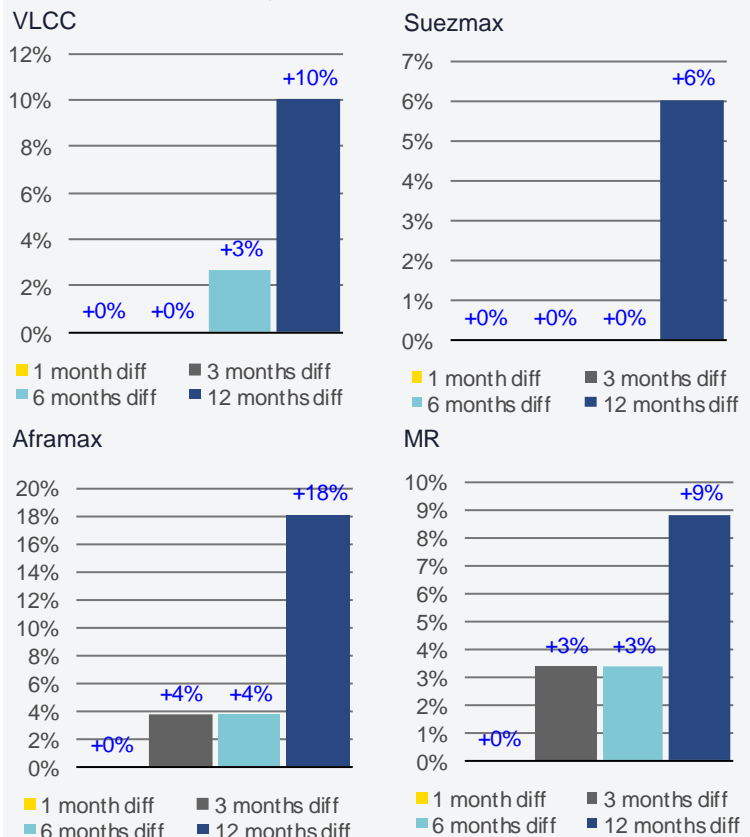
Indicative Tanker Values (US\$ million)

					last 5 years					
					24 Apr	20 Mar	±%	Min	Avg	Max
VLCC										
310k dwt	Resale	102.00	103.00	-1.0%	82.0	93.1	106.0			
310k dwt	5 year old	77.00	77.00	0.0%	60.0	70.3	84.0			
250k dwt	10 year old	52.00	51.00	2.0%	38.0	47.0	59.0			
250k dwt	15 year old	37.50	35.00	7.1%	21.5	30.0	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	33.8	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	50.3	57.0			
110k dwt	5 year old	42.50	42.50	0.0%	29.5	36.8	47.5			
105k dwt	10 year old	32.50	31.00	4.8%	18.0	24.4	33.0			
105k dwt	15 year old	21.00	19.00	10.5%	11.0	14.3	21.0			
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

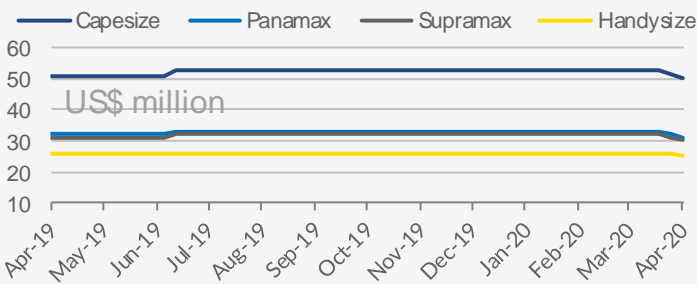


Tuesday, April 28, 2020 (Week 17)

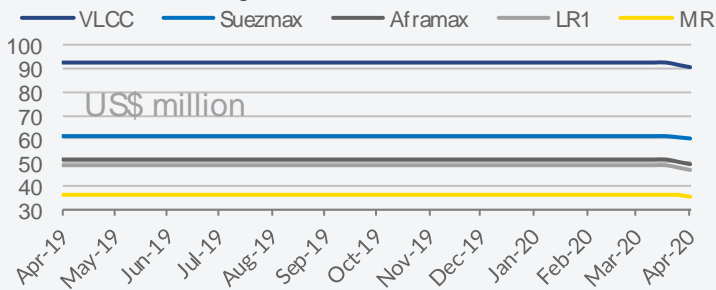
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

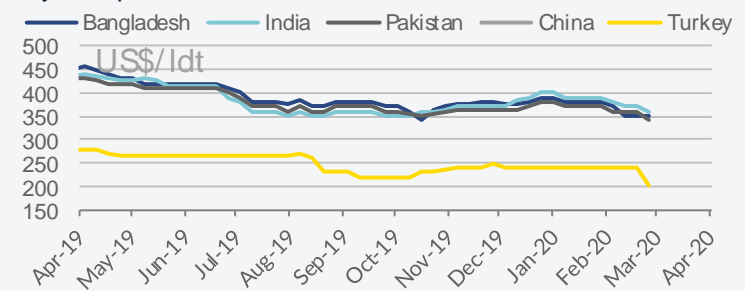


Tanker Newbuilding Prices

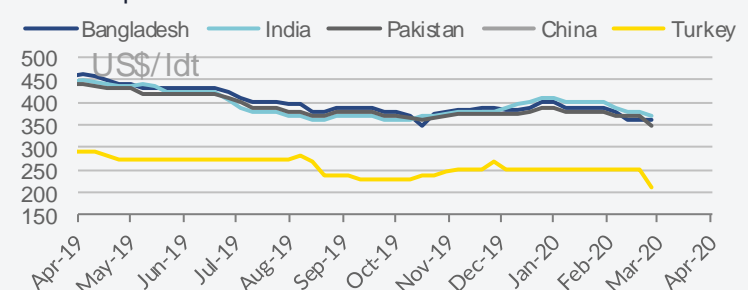


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	24 Apr 20 Mar			last 5 years		
			±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	50.0	53.0	-5.7%	41.8	47.6	54.0
Kamsarmax (82,000dwt)	32.0	34.0	-5.9%	24.3	28.7	34.0
Panamax (77,000dwt)	31.0	33.0	-6.1%	23.8	27.9	33.0
Ultramax (64,000dwt)	30.0	32.0	-6.3%	22.3	26.7	32.0
Handysize (37,000dwt)	25.0	26.0	-3.8%	19.5	22.8	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)

	24 Apr 20 Mar			last 5 years		
			±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	91.0	93.0	-2.2%	80.0	89.6	97.0
Suezmax (160,000dwt)	60.5	61.5	-1.6%	53.0	59.5	65.0
Aframax (115,000dwt)	49.0	51.0	-3.9%	43.0	48.9	54.0
LR1 (75,000dwt)	46.5	48.5	-4.1%	42.0	45.5	48.5
MR (56,000dwt)	35.0	36.5	-4.1%	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	63.7	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	41.5	45.5

Indicative Dry Prices (\$/ Idt)

	24 Apr 17 Apr			last 5 years		
			±%	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)

	24 Apr 17 Apr			last 5 years		
			±%	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



Capital Link Shipping Weekly Markets Report



Tuesday, April 28, 2020 (Week 17)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	4/24/2020	4/17/2020	% Change	2020 YTD
Crude Tanker					
VLCC	↑	\$167,652	\$165,221	1.5%	\$104,927
Suezmax	↑	\$101,119	\$77,001	31.3%	\$62,665
Aframax	↑	\$83,921	\$35,661	135.3%	\$44,104
Product Tankers					
Long Range	↑	\$43,577	\$26,361	65.3%	\$28,195
Medium Range	↑	\$74,081	\$29,120	154.4%	\$23,174
Dry Bulk					
Capesize	↓	\$6,838	\$8,295	(17.6%)	\$3,058
Panamax	↓	\$8,486	\$8,922	(4.9%)	\$7,884
Supramax	↑	\$6,895	\$5,880	17.3%	\$7,507
Containers					
Neo-Panamax 9,000 TEU	↓	\$34,000	\$35,000	(2.9%)	\$37,906
Panamax 4,400 TEU	↓	\$9,500	\$10,000	(5.0%)	\$12,028
Handy 2,000 TEU	↓	\$7,250	\$7,450	(2.7%)	\$8,202
LPG-84,000 cbm	↑	\$57,471	\$45,156	27.3%	\$49,676
LNG-160,000 cbm	↓	\$35,500	\$37,500	(5.3%)	\$68,705

Source: Clarkson Research & Astrup Fearnley

Hopefully unlike Simple Minds and their song "Don't You Forget About Me", the product tanker market will be more than a one hit wonder (no offense to Simple Minds intended). As of late, the crude tanker market has dominated the headlines in shipping and energy. Rightly so, the large contango in oil prices and lack of land based storage capacity has resulted in nearly two months of the some of the best rates ever experienced by crude tankers. The red-headed stepchild in the process has been the product tankers. With falling refined product demand and some structural challenges in storing certain refined products (such as jet fuel) for long periods, equities with refined product tanker exposure have meaningfully lagged the crude tanker equities and are all trading at meaningful discounts to NAV (72% of NAV on average).

However, the product tanker market has also realized strong than normal rates, although lower than the crude market until this week. Physical land based refined product storage capacity is effectively full, but refineries are by in large still refining. That means that ships full of gasoline, diesel, jet fuel, naphtha, etc., cannot discharge and are piling up outside import terminals, but refineries with no storage capacity still need the export relief valve and are paying virtually anything for the much compressed product tanker capacity. As a result, product tankers are currently earning more than they have EVER. LR2's are averaging \$150,000/day almost as much as a VLCC despite being half the price and more than half the size. LR1 clean product tankers are earning \$100,000/day, and MR/Handy's are earnings about \$80,000/day. Importantly, unless demand recovers immediately, which at home in Chicago does not look to be the case, the only solution is refinery shut downs. That could happen, but those refineries closest to the coasts which export markets as a relief valve are less likely to close. So we could be in a structurally VERY STRONG product tanker market for some time.

At the current rates, refined product leveraged names like STNG, ASC, and DSSI could earn 23%, 19%, and 20% respectively of their current market capitalization in a single 30-day voyage. While there will eventually be an unwinding of the trade, the balance sheets of these companies could be transformed in the process. Consequently, while previously forgotten, we expect the product tanker equities may be able to play a little value catch up with their crude tanker big brothers.



Capital Link Shipping Weekly Markets Report



Tuesday, April 28, 2020 (Week 17)

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%
		(TEU)	(TEU)			
Containers	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%
		(CBM)	(CBM)			
Gas	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

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Capital Link Shipping

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