

Capital Link Shipping Weekly Markets Report

Monday, May 4, 2020 (Week 18)

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CONTENT CONTRIBUTORS

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Capital Link Shipping
Webinar Series



Coronavirus, Climate Change & Smart Shipping –
Three Maritime Scenarios 2020 – 2050
Preparing for Changes that are “On the Cards”

Presented by



Martin Stopford
Non-Executive President
Clarkson Research Services Ltd.

TUESDAY, APRIL 28, 2020, 11:00 AM ET



Capital Link Shipping
Weekly Markets Report

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Coronavirus, Climate Change & Smart Shipping THREE MARITIME SCENARIOS

2020 – 2050

Preparing for Changes that are “On the Cards”

Date: Tuesday, April 28, 2020

Time: 11am – 12pm (+2 hours Q&A)

[Watch Replay](#)

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Overview

The shipping industry’s preparedness to meet the challenges of climate change and the digital revolution has been patchy and disjointed. The Covid-19 pandemic which has been added to the mix lately might shake up the status quo and be a catalyst for the radical measures needed.

This is the first public presentation that elaborates on the White Paper which Dr. Martin Stopford published just recently.

He outlines three scenarios for the evolution of the industry during the period 2020-2050, a period during which the maritime industry must rebuild its cargo fleet.

The three sets of scenarios cover

- Sea Trade
- Shipbuilding Requirements
- Ship Technology.

As Dr. Stopford mentions “We know we cannot predict the future. But we can try to prepare for changes that are clearly “on the cards”. Not preparing can be riskier and more expensive than the “safe” option of doing nothing.” The White Paper and presentation can help the industry assess alternative strategies and prepare for the way ahead.



Dr. Martin Stopford
Non-Executive President
Clarkson Research Services Ltd.

NOTE: This webinar is now available for replay. Also available are his Paper and Presentation.

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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Capital Link Shipping Weekly Markets Report



Monday, May 4, 2020 (Week 18)

IN THE NEWS

Latest Company News

Monday, April 27, 2020

COSTAMARE INC. SETS THE DATE FOR ITS FIRST QUARTER 2020 RESULTS RELEASE, CONFERENCE CALL AND WEBCAST

MONACO – April 27, 2020 - Costamare Inc. (NYSE:CMRE), announced today that it will release its results for the first quarter ended March 31, 2020 before the market opens in New York on Wednesday, April 29, 2020.

https://www.costamare.com/images/news/1q_2020_press_release_earnings_call.pdf

Diana Shipping Inc. Announces Time Charter Contract for m/v Aliko with Koch

ATHENS, GREECE, April 27, 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 Koch Shipping Pte. Ltd., Singapore, for one of its Capesize dry bulk vessels, the m/v Aliko. The gross charter rate is US\$11,300 per day, minus a 5% commission paid to third parties, for a period until minimum January 1, 2021 up to maximum March 15, 2021. The charter commenced on April 23, 2020.

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

Golar LNG Partners LP Cash Distributions

As announced on April 1, 2020, the Board of Golar LNG Partners LP (“the Partnership”) (NASDAQ: GMLP) has approved a quarterly cash distribution with respect to the quarter ended March 31, 2020 of \$0.0202 per common and general partner unit. This cash distribution will be paid on May 14, 2020 to all common and general partner unitholders of record as of the close of business on May 7, 2020.

<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2022485/language/en>

Nordic American Tankers Ltd. (NYSE: NAT) – Filing of Annual 20-F 2019

April 27, 2020 Nordic American Tankers Limited (“the Company”), filed its 2019 Annual Report on Form 20-F with the United States Securities and Exchange Commission on April 16, 2020 and the report is available for download on the SEC website at www.sec.gov. The Annual Report on Form 20-F, which includes the Company’s complete 2019 audited financial statements, is also available for download on the Company’s website at www.nat.bm.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-filing-of-annual-20-f-2019/>

Nordic American Tankers Ltd. (NYSE: NAT) – Jim Cramer (CNBC) and NAT founder, Chairman and CEO

Dear Shareholders and Investors,
Please find link showing the live discussion between Jim Cramer(CNBC) and Herbjørn Hansson(NAT) Friday April 24 on CNBC. This is the link to the CNBC show: CNBC/NAT

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-jim-cramer-cnbc-and-nat-founder-chairman-and-ceo/>

Tuesday, April 28, 2020

Ardmore Shipping Announces First Quarter 2020 Conference Call and Webcast

HAMILTON, Bermuda, April 28, 2020 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) (“Ardmore” or the “Company”) today announced that the Company plans to announce its first quarter earnings before the market opens on Tuesday, May 5, 2020 and will host a conference call later in the day at 11:00 a.m. Eastern Time.

<http://ardmoreshipping.investorroom.com/2020-04-28-Ardmore-Shipping-Announces-First-Quarter-2020-Conference-Call-and-Webcast>

Capital Product Partners L.P. Announces Cash Distribution

ATHENS, Greece, April 28, 2020 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that its board of directors has declared a cash distribution of \$0.35 per common unit for the first quarter of 2020 ended March 31, 2020. The first quarter common unit cash distribution will be paid on May 15, 2020 to common unit holders of record on May 9, 2020.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-cash-distribution-39>

DHT Holdings, Inc. to announce first quarter 2020 results Tuesday May 5, 2020

HAMILTON, BERMUDA, April 28, 2020 – DHT Holdings, Inc. (NYSE: DHT) will release its first quarter 2020 results after market close on Tuesday May 5, 2020. The company will host a conference call and webcast, which will include a slide presentation at 8:00 a.m. EST/14:00 CET on Wednesday May 6, 2020 to discuss the results for the quarter.

<https://www.dhtankers.com/dht-holdings-inc-to-announce-first-quarter-2020-results-tuesday-may-5-2020/>

DYNAGAS LNG PARTNERS LP DECLARES CASH DISTRIBUTION ON ITS SERIES B PREFERRED UNITS

ATHENS – April 28, 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 \$0.546875 per unit on its Series B Fixed to Floating Cumulative Redeemable Perpetual Preferred Units (the “Series B Preferred Units”) (NYSE: DLNG PR B) for the period from February 22, 2020 to May 21, 2020.

http://www.dynagaspartners.com/upload_press/dlng042820.pdf

SCORPIO BULKERS INC. TO ANNOUNCE FIRST QUARTER 2020 RESULTS

MONACO, April 28, 2020 (GLOBE NEWSWIRE) — Scorpio Bulk Inc. (NYSE:SALT) (“Scorpio Bulk,” or the “Company”) plans to announce first quarter 2020 financial results in a press release that will be issued before the market open on Monday, May 11, 2020.

<https://www.scorpiobulkers.com/scorpio-bulkers-inc-to-announce-first-quarter-2020-results/>

Atlas Announces First Quarter 2020 Results Conference Call and Webcast

London, UK, April 28, 2020 – Atlas Corp. (“Atlas”) (NYSE: ATCO) plans to release its financial results for the quarter ended March 31, 2020 on Tuesday, May 5, 2020. Atlas plans to host a conference call for all shareholders and interested parties at 8:30 a.m. Eastern Time (ET) on Tuesday, May 5, 2020 to discuss the results.

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



Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

SCORPIO TANKERS INC. TO ANNOUNCE FIRST QUARTER 2020 EARNINGS RESULTS AND HAVE A CONFERENCE CALL ON MAY 6, 2020

MONACO, April 28, 2020 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) (“Scorpio Tankers,” or the “Company”) announced today that on Wednesday, May 6, 2020, the Company plans to issue its first quarter 2020 earnings press release in the morning (Eastern Daylight Time) and host a conference call later that day, details to follow.

<https://www.scorpiotankers.com/scorpio-tankers-inc-to-announce-first-quarter-2020-earnings-results-and-have-a-conference-call-on-may-6-2020/>

Wednesday, April 29, 2020

COSTAMARE INC. REPORTS RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2020

Monaco, April 29, 2020 – Costamare Inc. (“Costamare” or the “Company”) (NYSE: CMRE) today reported unaudited financial results for the first quarter ended March 31, 2020 (“Q1 2020”). Net Income of \$32.8 million or \$0.21 per share in Q1 2020

https://www.costamare.com/images/news/cmre_q1_2020_earnings_release.pdf

Global Ship Lease Announces First Quarter 2020 Earnings Release, Conference Call and Webcast

LONDON, April 29, 2020 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced today that it will hold a conference call to discuss the Company’s results for the first quarter 2020 on Tuesday, May 12, 2020 at 10:30 a.m. Eastern Time. The Company will issue financial results for the first quarter ended March 31, 2020 on Tuesday, May 12, 2020 before the open of market trading.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-first-quarter-2020-earnings-release>

SCORPIO TANKERS INC. ANNOUNCES CONFERENCE CALL DETAILS FOR FIRST QUARTER 2020 EARNINGS ON MAY 6, 2020

MONACO, April 29, 2020 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers,” or the “Company”) announced today that on Wednesday, May 6, 2020, the Company plans to issue its first quarter 2020 earnings press release in the morning (Eastern Daylight Time) and host a conference call at 9:00 AM Eastern Daylight Time and 3:00 PM Central European Summer Time.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-conference-call-details-for-first-quarter-2020-earnings-on-may-6-2020/>

Seenergy Maritime Holdings Corp. Announces New Time Charter Agreement with Glencore for an Additional Capesize Vessel

April 29, 2020 - Athens, Greece - Seenergy Maritime Holdings Corp. (the “Company”) (NASDAQ: SHIP) announced today that it has entered into a time charter agreement (“T/C”) with Glencore for an additional Capesize vessel. Furthermore, another Capesize vessel of the Company is extending its current time charter contract

<https://www.seenergy-maritime.com/fresheditor/Uploads/a5e691bee4db15e36ea05b2d97592cd3.pdf>

Thursday, April 30, 2020

Capital Product Partners L.P. Schedules First Quarter 2020 Earnings Release, Conference Call and Webcast

ATHENS, Greece, April 30, 2020 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that before the NASDAQ market opens on May 6, 2020, CPLP will release financial results for the first quarter ended March 31, 2020. On the same day, Wednesday, May 6, 2020, CPLP will host an interactive conference call at 10:00 am Eastern Time to discuss the financial results.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-schedules-first-quarter-2020>

Euronav files its Annual Report on Form 20-F for the year ended 31 December 2019

ANTWERP, Belgium, 30 April 2020 - Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) announces that its annual report on Form 20-F for the year ended 31 December 2019 (“U.S. Annual Report”) was filed yesterday with the U.S. Securities and Exchange Commission.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/euronav-files-its-annual-report-on-form-20-f-for-the-year-ended-31-december-2019/>

Golar LNG Limited - Announcement of filing of Form 20-F Annual Report

Golar LNG Limited announces that it has filed its Form 20-F for the year ended December 31, 2019 with the Securities and Exchange Commission in the U.S. Form 20-F can be downloaded from the link below, is available on our website (www.golarlng.com) and shareholders may receive a hard copy free of charge upon request.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2025812/language/en>

Golar LNG Partners LP - Announcement of filing of Form 20-F Annual Report

Golar LNG Partners LP announces that it has filed its Form 20-F for the year ended December 31, 2019 with the Securities and Exchange Commission in the U.S. Form 20-F can be downloaded from the link below, is available on our website (www.golarlngpartners.com) and unitholders may receive a hard copy free of charge upon request.

<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2025823/language/en>

Navios Maritime Acquisition Corporation Announces the Date for the Release of First Quarter Ended March 31, 2020 Results, Conference Call and Webcast

MONACO, April 30, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation (“Navios Acquisition”) (NYSE:NNA) announced today that it will host a conference call on Wednesday, May 6, 2020 at 8:30 am ET, at which time Navios Acquisitions' senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2020.

<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-acquisition-corporation-announces-date-39>



Latest Company News

Navios Maritime Containers L.P. Announces the Date for the Release of First Quarter Ended March 31, 2020 Results, Conference Call and Webcast

MONACO, April 30, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Containers L.P. ("Navios Containers") (NASDAQ: NMCI) announced today that it will host a conference call on Thursday, May 7, 2020 at 8:30 am ET, at which time Navios Containers' senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2020.

<https://ir.navios-containers.com/news-releases/news-release-details/navios-maritime-containers-lp-announces-date-release-first-0>

Navios Maritime Partners L.P. Announces Cash Distribution of \$0.30 per Unit

MONACO, April 30, 2020 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM), announced today that its Board of Directors has declared a cash distribution of \$0.30 per unit for the quarter ended March 31, 2020. This distribution represents an annualized distribution of \$1.20 per unit.

<http://navios-mlp.irwebpage.com/files/nmm043020.pdf>

SCORPIO TANKERS INC. ANNOUNCES AVAILABILITY OF PROXY MATERIALS FOR ANNUAL MEETING OF SHAREHOLDERS

MONACO, April 30, 2020 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers" or the "Company") announced today that it has commenced mailing materials to its shareholders for the 2020 Annual Meeting of Shareholders (the "Annual Meeting"), scheduled to be held on June 9, 2020.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-availability-of-proxy-materials-for-annual-meeting-of-shareholders/>

Seanergy Maritime Holdings Corp. Announces Pricing of Approximately \$5.2 Million Offering

April 30, 2020 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that it has entered into a securities purchase agreement with certain unaffiliated institutional investors to purchase approximately \$5.2 million of its common shares (the "Common Shares") in a registered direct offering and warrants to purchase Common Shares in a concurrent private placement.

<https://www.seanergymaritime.com/fresheditor/Uploads/a16f88c194b29ec846172031d685dbc3.pdf>

Seaspan, a Subsidiary of Atlas, Takes Delivery of Four High-Quality Eco-Modern Vessels, Deploying All Four on Long-Term Time Charters with a Leading Global Liner

LONDON, UK, April 30, 2020 – Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced it has taken delivery of the last of four highquality, eco-modern vessels (the "Acquired Vessels"), which have each commenced five-year time charters with a leading global liner.

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

Friday, May 1, 2020

Diamond S Shipping Announces First Quarter 2020 Earnings Release and Conference Call

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) (the "Company") announced today that the Company plans to release first quarter 2020 earnings before the market opens on Friday May 8, 2020. The Company will host a conference call for investors at 8:00 AM ET on the same day.

<https://diamondshipping.com/news/news-details/2020/Diamond-S-Shipping-Announces-First-Quarter-2020-Earnings-Release-and-Conference-Call/default.aspx>

Golar LNG Partners L.P. Appoints new Chief Executive Officer

Golar LNG Partners L.P. ("Golar Partners") announces today that it has appointed Mr. Karl Fredrik Staubo as its Interim Chief Executive Officer. This follows the announcement on October 1, 2019 that its current CEO, Graham Robjohns, was to step down on April 30, 2020. Mr. Staubo will formally take up the role with immediate effect with Mr. Robjohns having left Golar on April 30, 2020.

<https://www.golarlngpartners.com/investors/news/prstory.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2026145/language/en>

(ATCO) APR Energy Signs 265MW of Peaking Power Contracts in Mexico

LONDON, UK, May 1, 2020 – Atlas Corp. ("Atlas") (NYSE: ATCO) announces APR Energy Ltd. ("APR"), a global leader in specialized power solutions, has signed contracts for eight turbines and 265MW across three sites in Mexicali, Baja California, Mexico. This is the second consecutive year that APR has developed projects in this region, of which one site is with a repeat customer.

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





Non US-Listed Company News

Tuesday, April 28, 2020

MPC Container Ships ASA completes annual general meeting

Oslo, 28 April 2020 – The annual general meeting of MPC Container Ships ASA (the "Company") was held today at the Company's office at Munkedamsveien 45 A, N-0250 Oslo, Norway. The annual general meeting adopted all resolutions on the agenda. Please see the attached general meeting minutes for details.

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

Wednesday, April 29, 2020

(CCORB) Interim report, 1 January–31 March 2020

Overall, the early part of 2020 was volatile but strong for most tanker shipping segments. The trend in January followed the positive, structural-based trend we have seen since the end of 2019. After a decline in February, a record-low oil price and high production boosted oil trading, which in turn brought high rates in the tanker market.

<https://mb.cision.com/Main/1948/3100359/1238888.pdf>

Resolutions at the Annual General Meeting of Concordia Maritime AB (publ) held on 29 April 2020

At the Annual General Meeting (the "AGM") of Concordia Maritime AB (publ), held on 29 April 2020, the AGM decided to re-elect Carl-Johan Hagman, Stefan Brocker, Henrik Hallin, Mats Jansson, Helena Levander and Michael G:son Löw as members of the Board of Directors, in accordance with the proposal of the Nomination Committee.

<https://www.concordiamaritime.com/en/news/news/20202/resolutions-at-the-annual-general-meeting-of-concordia-maritime-ab-publ-held-on-29-april-2020/>

Thursday, April 30, 2020

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE SALE OF ONE OF THE VESSELS OWNED BY GLENDA INTERNATIONAL SHIPPING, GENERATING NET CASH OF APPROXIMATELY US\$ 18.8 MILLION FOR THE JV COMPANY

Luxembourg – April 30th, 2020 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the "Company" or "DIS"), an international marine transportation company operating in the product tanker market, announces that GLENDA International Shipping d.a.c. (GIS), a joint venture company with the Glencore Group, in which d'Amico Tankers d.a.c. (Ireland) ("d'Amico Tankers") holds a 50% participation, signed a memorandum of agreement for the sale of MT GLENDA Meredith, a 46,147 dwt MR vessel, built in 2010 by Hyundai Mipo, South Korea, for a consideration of US\$ 19.0 million.

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2020/ENG/aprile/DIS_Announces%20the%20sale%20of%20a%20Vessel%20owned%20by%20GLENDA%20Int%20Shipp%20generating%20net%20cash%20of%20approx.%20USD%2018.8M.pdf





Capital Link Shipping Weekly Markets Report



Monday, May 4, 2020 (Week 18)

Earnings Recap



(CCORB) Interim report, 1 January–31 March 2020

Overall, the early part of 2020 was volatile but strong for most tanker shipping segments. The trend in January followed the positive, structural-based trend we have seen since the end of 2019. After a decline in February, a record-low oil price and high production boosted oil trading, which in turn brought high rates in the tanker market.

<https://mb.cision.com/Main/1948/3100359/1238888.pdf>

COSTAMARE INC. REPORTS RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2020

Monaco, April 29, 2020 – Costamare Inc. (“Costamare” or the “Company”) (NYSE: CMRE) today reported unaudited financial results for the first quarter ended March 31, 2020 (“Q1 2020”). Net Income of \$32.8 million or \$0.21 per share in Q1 2020

https://www.costamare.com/images/news/cmre_q1_2020_earnings_release.pdf





Capital Link Shipping Weekly Markets Report



Monday, May 4, 2020 (Week 18)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of May 1, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	5/1/2020	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$7.11	7.03%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$4.69	8.53%
Tankers					
Ardmore Shipping Corp.	ASC Equity	\$0.05	\$0.20	\$6.36	3.14%
DHT Holdings, Inc.	DHT Equity	\$0.32	\$1.28	\$7.10	18.03%
Frontline Ltd.	FRO Equity	\$0.40	\$1.60	\$9.05	17.68%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$5.45	22.02%
Nordic American Tankers Limited	NAT Equity	\$0.14	\$0.56	\$6.12	9.15%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$20.69	1.93%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.20	6.25%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$10.84	12.92%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$4.26	14.08%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.35	\$1.400	\$9.36	14.96%
GasLog Partners LP	GLOP Equity	\$0.561	\$2.244	\$5.11	43.91%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.70	2.99%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$11.14	15.80%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$13.90	14.96%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$8.20	14.63%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$10.81	9.25%



Capital Link Shipping Weekly Markets Report



Monday, May 4, 2020 (Week 18)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of May 1, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/1/2020	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	\$15.61	11.61%	11.18%	\$5.64	\$23.98
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$17.63	12.05%	13.23%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$17.80	12.47%	15.21%	\$7.15	\$24.00
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$20.35	9.77%	-1.64%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$20.90	9.87%	-2.65%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$20.93	9.79%	-3.59%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$20.23	9.73%	-2.81%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$19.84	10.08%	-2.31%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$19.46	9.79%	3.85%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$21.36	9.95%	8.14%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$21.60	10.13%	7.46%	\$12.96	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$21.70	10.22%	8.50%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$18.30	12.12%	-3.53%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$17.51	12.85%	1.51%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$16.14	13.55%	2.80%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$19.87	11.01%	3.49%	\$13.52	\$27.97
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$17.59	12.26%	10.84%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$16.63	12.33%	12.59%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$16.50	12.88%	10.66%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$20.02	10.93%	1.06%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$19.62	11.15%	4.31%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.32	9.38%	9.98%	\$10.09	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$3.34	0.00%	5.70%	\$2.25	\$13.14
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$3.53	0.00%	-4.34%	\$2.23	\$13.25
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$16.49	12.13%	4.04%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$16.25	12.31%	1.18%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$23.13	9.73%	2.53%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$21.60	9.84%	5.38%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$25.00	8.88%	0.04%	\$19.10	\$26.86
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$21.70	10.08%	2.36%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$20.51	11.27%	5.99%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$20.43	11.62%	6.80%	\$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



Monday, May 4, 2020 (Week 18)

CAPITAL MARKETS DATA

Indices

Week ending May 1, 2020

BALTIC INDICES

Index	Symbol	5/1/2020	4/24/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	617.00	665.00	-7.22	-36.78	976
Baltic Capesize Index	BCI14 Index	820.00	964.00	-14.94	-50.18	1646
Baltic Panamax Index	BPIY Index	704.00	747.00	-5.76	-29.81	1003
Baltic Supramax Index	BSI58A Index	413.00	388.00	6.44	-39.71	685
Baltic Handysize Index	BHSI Index	239.00	247.00	-3.24	-48.60	465
Baltic Dirty Tanker Index	BIDY Index	1,105.00	1,550.00	-28.71	-26.48	1503
Baltic Clean Tanker Index	BITY Index	1,687.00	2,170.00	-22.26	89.76	889

TRANSPORTATION STOCKS

DRYBULK	TICKER	5/1/2020 Friday	4/24/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.68	\$0.66	3.03%	\$5.90	\$0.54	\$1.90	1,200,176
Genco Shipping & Trading Ltd	GNK	\$5.48	\$5.60	-2.14%	\$11.43	\$4.51	\$10.37	267,442
Diana Shipping Inc	DSX	\$1.75	\$1.69	3.55%	\$3.95	\$1.27	\$3.07	394,697
Eurodry	EDRY	#N/A N/A	\$4.80	-1.13%	#N/A	#N/A	\$7.63	1,752
Eagle Bulk Shipping Inc	EGLE	\$1.62	\$1.48	9.46%	\$5.70	\$1.46	\$4.51	603,425
FreeSeas Inc	FREF	#N/A N/A	#N/A N/A	-25.00%	\$0.01	\$0.00	#N/A N/A	163,097
Globus Maritime Ltd	GLBS	\$0.69	\$0.70	-1.33%	\$3.35	\$0.33	\$1.00	1,274,678
Golden Ocean Group	GOGL	\$3.54	\$3.48	1.72%	\$6.82	\$2.55	\$5.59	387,556
Navios Maritime Holdings Inc	NM	\$2.33	\$2.24	4.02%	\$7.81	\$1.45	\$4.33	73,343
Navios Maritime Partners LP	NMM	\$8.20	\$7.05	16.31%	\$20.98	\$4.17	\$14.70	149,504
Pangaea Logistics Solutions Ltd.	PANL	\$0.02	\$2.20	5.00%	\$3.86	\$1.62	\$2.93	16,398
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	0.00%	\$0.02	\$0.00	#N/A N/A	22,150
Safe Bulkers Inc	SB	\$1.01	\$1.10	-8.18%	\$2.32	\$0.86	\$1.70	309,776
Scorpio Bulkers	SALT	\$23.47	\$26.22	-10.49%	\$70.05	\$18.50	\$62.80	101,722
Seenergy Maritime	SHIP	\$0.14	\$0.16	-9.44%	\$4.14	\$0.13	\$0.54	21,840,814
Star Bulk Carriers Corp	SBLK	\$5.41	\$5.29	2.27%	\$11.94	\$4.98	\$11.45	610,660

TANKERS	Ticker	5/1/2020	4/24/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.36	\$6.37	-0.16%	\$9.49	\$4.01	\$8.97	462,700
Diamond S Shipping	DSSI	\$12.22	\$13.93	-12.28%	\$17.06	\$9.11	\$16.86	679,254
DHT Holdings Inc	DHT	\$7.10	\$7.72	-8.03%	\$8.59	\$4.91	\$8.40	5,869,707
Euronav NV	EURN	\$10.64	\$11.30	-5.84%	\$13.09	\$7.25	\$12.83	3,039,080
Frontline Ltd/Bermuda	FRO	\$9.05	\$10.60	-14.62%	\$13.18	\$6.38	\$12.94	4,157,066
International Seaways	INSW	\$23.93	\$26.12	-8.38%	\$30.63	\$15.34	\$29.82	566,970
Knot Offshore Partners	KNOP	\$13.90	\$13.29	4.59%	\$20.92	\$8.92	\$19.80	282,274
Navios Acquisition	NNA	\$5.45	\$5.96	-8.56%	\$10.83	\$2.19	\$8.84	261,792
Nordic American	NAT	\$6.12	\$5.85	4.62%	\$7.34	\$1.71	\$4.84	9,091,881
Overseas Shipholding	OSG	\$2.42	\$2.42	0.00%	\$2.65	\$1.50	\$2.32	484,175
Performance Shipping Inc	PSHG	\$0.70	\$0.76	-7.88%	\$1.18	\$0.37	\$0.82	319,724
Pyxis Tankers	PXS	\$1.10	\$0.93	18.92%	\$1.75	\$0.65	\$1.14	189,682
Scorpio Tankers Inc	STNG	\$20.69	\$25.00	-17.24%	\$39.69	\$13.02	\$39.69	2,493,499
Teekay Tankers Ltd	TNK	\$18.66	\$22.77	-18.05%	\$25.18	\$7.85	\$24.63	1,386,641
Top Ships	TOPS	\$0.21	\$0.26	-19.36%	\$14.30	\$0.08	\$0.79	40,037,220
Torm PLC	TRMD	\$8.23	\$9.63	-14.54%	\$12.50	\$7.00	\$10.50	114,750
Tsakos Energy Navigation Ltd	TNP	\$3.20	\$3.46	-7.51%	\$4.56	\$1.74	\$4.56	1,040,836



Capital Link Shipping Weekly Markets Report



Monday, May 4, 2020 (Week 18)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/1/2020	4/24/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$7.11	#N/A	0.14%	\$14.51	\$6.28	\$14.11	663,699
Box Ships Inc	TEUFF	\$0.00	\$0.00	11.11%	\$0.01	\$0.00	#N/A N/A	72,237
Capital Product Partners LP	CPLP	\$9.36	\$9.94	-5.84%	\$14.13	\$5.34	\$13.50	163,866
Costamare Inc	CMRE	\$4.69	\$5.04	-6.94%	\$10.71	\$3.55	\$9.60	895,157
Danaos Corp	DAC	\$4.42	\$4.74	-6.75%	\$13.85	\$2.78	\$9.40	129,240
Euroseas	ESEA	\$2.29	\$2.30	-0.39%	\$6.20	\$1.73	\$4.29	59,970
Global Ship Lease Inc	GSL	\$4.47	\$4.17	7.22%	\$9.08	\$2.70	\$8.61	45,053
Navios Maritime Containers LP	NMCI	\$0.78	\$0.70	12.21%	\$2.51	\$0.55	\$2.04	150,198

LPG/LNG	Ticker	5/1/2020	4/24/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.68	\$1.74	-3.45%	\$2.33	\$1.01	\$2.13	83,067
Dorian	LPG	\$9.00	\$8.89	1.24%	\$16.27	\$6.44	\$15.32	717,271
Flex LNG Ltd	FLNG	\$4.94	\$4.94	0.00%	\$13.75	\$3.69	\$10.81	43,923
GasLog Ltd	GLOG	\$4.26	\$3.80	12.11%	\$15.70	\$2.94	\$9.78	1,172,920
Gaslog Partners	GLOP	\$5.11	\$4.41	15.87%	\$21.94	\$1.70	\$15.63	1,396,247
Golar LNG Ltd	GLNG	\$6.24	\$6.17	1.13%	\$20.46	\$4.63	\$14.66	1,939,423
Golar LNG Partners LP	GMLP	\$2.70	\$2.80	-3.57%	\$12.99	\$1.60	\$8.74	784,253
Hoegh LNG Partners	HMLP	\$11.14	\$10.78	3.34%	\$19.56	\$5.10	\$15.88	398,610
Navigator Gas	NVGS	\$6.64	\$6.34	4.73%	\$13.73	\$3.88	\$13.25	159,428
StealthGas Inc	GASS	\$2.39	\$2.09	14.35%	\$4.14	\$1.73	\$3.46	65,454
Teekay LNG Partners LP	TGP	\$10.81	\$11.37	-4.93%	\$16.37	\$7.42	\$15.52	435,976

MIXED FLEET	Ticker	5/1/2020	4/24/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$7.11	\$7.10	0.14%	\$14.51	\$6.28	\$14.11	663,699
Grindrod Shipping	GRIN	\$2.27	\$2.39	-5.02%	\$7.97	\$2.21	\$6.81	46,642
Navios Maritime Holdings Inc	NM	\$2.33	\$2.24	4.02%	\$7.81	\$1.45	\$4.33	73,343
Ship Finance International Ltd	SFL	\$10.84	\$10.69	1.40%	\$15.06	\$6.65	\$14.59	983,632
Teekay Corp	TK	\$3.52	\$3.82	-7.85%	\$5.67	\$2.20	\$5.26	1,670,115

MLPs	Ticker	5/1/2020	4/24/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$9.36	\$9.94	-5.84%	\$14.13	\$5.34	\$13.50	163,866
Dynagas LNG Partners	DLNG	\$1.68	\$1.74	-3.45%	\$2.33	\$1.01	\$2.13	83,067
GasLog Partners	GLOP	\$5.11	\$4.41	15.87%	\$21.94	\$1.70	\$15.63	1,396,247
Golar LNG Partners LP	GMLP	\$2.70	\$2.80	-3.57%	\$12.99	\$1.60	\$8.74	784,253
Hoegh LNG Partners	HMLP	\$11.14	\$10.78	3.34%	\$19.56	\$5.10	\$15.88	398,610
KNOT Offshore Partners	KNOP	\$13.90	\$13.29	4.59%	\$20.92	\$8.92	\$19.80	282,274
Navios Partners	NMM	\$8.20	\$7.05	16.31%	\$20.98	\$4.17	\$14.70	149,504
Teekay LNG	TGP	\$10.81	\$11.37	-4.93%	\$16.37	\$7.42	\$15.52	435,976

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/1/2020	4/24/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$3.54	\$3.48	1.72%	\$6.82	\$2.55	\$5.59	362,968
Stolt-Nielsen Ltd.	SNI	\$8.52	\$7.57	12.57%	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Frontline Ltd.	FRO	\$9.05	\$10.60	-14.62%	\$13.18	\$6.38	\$12.94	3,905,685
MPC Containers	MPCC	\$0.89	\$0.86	3.85%	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Jinhui Shpg. & Trans	JIN	\$0.40	\$0.39	4.58%	#N/A	#N/A	#N/A	#N/A
Odfjell (Common A Share)	ODF	\$2.30	\$2.15	6.79%	#N/A	#N/A	#N/A	#N/A
American Shipping Co.	AMSC	\$5.68	\$5.38	5.58%	\$11.59	\$4.64	\$14.70	256,363
Hoegh LNG	HLNG	\$1.09	\$1.07	1.53%	#N/A	#N/A	#N/A	#N/A



Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 15.46%, compared to the S&P 500 (SPX) which went down 0.21%, Nasdaq (CCMP) down 0.34%, and Dow Jones Industrial Average (INDU) down 0.22%.

The Capital Link Maritime Indices were down this past week with one of the seven indices closing with gains and six closing with losses. The only winner was the Mixed Fleet Index (CPLMMIXD) with a gain of 1.53%, while the Tanker Index (CPLMTANK) was the second worst performer after the Maritime Index with a loss of 12.88%.

The Baltic Indices were negative last week with six of the seven indices finishing with losses and one finishing with gains. The Supramax Index (BSI) was the best performer with a gain of 6.44%, while the Dirty Tanker Index (BDTI) was the worst performer with a decline of 28.71%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/1/2020	4/24/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	3,057.78	3,616.94	-15.46	-18.22	3,739.19
Tanker Index	CPLMTANK Index	1,182.04	1,356.83	-12.88	-35.09	1,820.97
Dry Bulk Index	CPLMDRYB Index	554.28	580.82	-4.57	-60.29	1,395.89
Container Index	CPLMCONT Index	637.35	647.33	-1.54	-48.14	1,228.96
LNG/LPG Index	CPLMLNPG Index	735.30	741.32	-0.81	-44.83	1,332.79
Mixed Fleet Index	CPLMMIXD Index	801.81	789.77	1.53	-38.72	1,308.52
MLP Index	CPLMMLPI Index	971.17	981.18	-1.02	-35.37	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



Monday, May 4, 2020 (Week 18)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of May 1, 2020		
										YTW	YTM	Ask Price
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$89.00	13.69%	13.69%	\$89.00
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$95.25	4.94%	4.94%	\$95.25
Container	CMA CGM S.A.	6.50%	\$711.9	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$72.81	22.82%	22.82%	\$74.16
Container	CMA CGM S.A.	7.75%	\$794.1	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$84.06	34.92%	34.92%	\$85.00
Container	Hapag-Lloyd AG	5.13%	\$492.9	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$99.45	5.27%	5.27%	\$100.40
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-	\$53.50	46.05%	46.05%	\$53.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$39.00	76.92%	76.92%	\$39.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$23.50	11.02%	11.02%	\$23.50
Dry Bulk	Diana Shipping Inc.	9.50%	\$100.0	DSX	Senior Unsecured	2023	NA	NA	\$88.00	14.04%	14.04%	\$90.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$63.88	30.32%	30.32%	\$63.88
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	33.86%	33.86%	\$80.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$80.00	22.68%	22.68%	\$80.00
LNG	GasLog Ltd	7.99%	\$88.1	GLOG	Senior Unsecured	2024	NA	NA	NA	NA	NA	NA
LNG	GasLog Ltd.	8.64%	\$73.4	GLOG	Senior Unsecured	2021	NA	NA	\$102.83	3.65%	5.30%	\$103.13
LNG	Teekay LNG Partners L.P.	5.45%	\$97.9	TGP	Senior Unsecured	2020	NA	NA	\$99.75	10.10%	10.10%	\$100.00
LNG	Teekay LNG Partners L.P.	6.58%	\$117.4	TGP	Senior Unsecured	2021	NA	NA	\$95.00	10.24%	10.24%	\$96.00
LNG	Teekay LNG Partners L.P.	6.34%	\$83.2	TGP	Senior Unsecured	2023	NA	NA	\$87.50	9.65%	9.65%	\$90.00
LPG	Navigator Holdings Ltd.	7.75%	\$100.0	NVGS	Senior Unsecured	2021	NA	NA	\$99.50	8.29%	8.29%	\$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	\$95.07	3.23%	3.23%	\$95.07
Offshore Services	SEACOR Holdings Inc.	3.00%	\$34.5	CKH	Senior Conv.	2028	NA	NA	\$98.56	3.19%	3.19%	\$98.56
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$78.58	6.14%	6.14%	\$78.58
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$90.00	12.25%	12.25%	\$92.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$89.75	12.44%	12.44%	\$89.75
Tanker	DHT Holdings, Inc.	4.50%	\$125.0	DHT	Senior Conv.	2021	NA	NA	\$140.38	(171.04%)	(20.98%)	\$140.38
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$65.00	40.87%	40.87%	\$65.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$35.00	91.18%	91.18%	\$35.00
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$102.75	6.07%	6.07%	\$103.00
Tanker	Euronav NV	10.20%	\$235.0	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(40.67%)	6.74%	\$104.71
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.10	8.70%	8.70%	\$25.10
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$92.00	10.22%	10.22%	\$92.00
Tanker	Stolt-Nielsen Limited	4.72%	\$141.9	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.06	4.47%	4.47%	\$100.56
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.97	2.88%	2.88%	\$24.97
Tanker	Scorpio Tankers Inc.	3.00%	\$203.5	STNG	Senior Conv.	2022	NA	NA	\$96.30	4.92%	4.92%	\$96.30
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$98.00	10.16%	10.16%	\$98.00
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$82.96	12.60%	12.60%	\$82.96
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



Monday, May 4, 2020 (Week 18)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

It has been almost three months since the WHO officially categorized the current coronavirus outbreak as a global pandemic, an outbreak that has brought the global economy to its knees, with borders closing, restrictions on imports being imposed and investors' sentiment being devastated. The dry bulk market has not been immune to all this, with global trade having decreased considerably. However, it is worth taking a deeper examination as to what the major influence has been thus far.

Beginning with freight earnings, the year had already started on a sliding momentum in January, partially affected by the Chinese New Year festivities but also by the initial phase of the outbreak in China, but the truth is that a recovery was followed in most of the trade routes during February. However, that was only the beginning of the play as a fresh slump was soon to follow in March and April, leading the average TCE drop for all segments to below OPEX levels, putting owners under stress. Analyzing each size segment separately we can note the following: the average reduction in the Capesize market since the begging of the year has been 49% so far, while the average rate for 2020 thus far (US\$5,746) is far below what was seen during the same period the past 2 years (US\$8,231 in 2019 and US\$12,686 in 2018), reflecting the severity of the hit. In the Panamax sector, the YTD fall has been 34%, while the drop on the average TCE for 2020 has not been as severe, holding at US\$6,937, while in 2019 the average was US\$7,606 and in 2018 it was US\$11,311. For Supramaxes the YTD slide has been 45%, with the average for 2020 TCA holding at US\$5,793, while the 2019 TCE was US\$8,087 and 2018 TCE was US\$10,921. Finally, the drop since the beginning of the year in the Handysize segment has been 39%. The YTD 2020 average in this case has reached US\$5,789, with the decline being more moderate compared to other sectors (US\$ 6,077 in 2019, US\$8,691 in 2018). With regards to second-hand market activity for the dry bulk sector as a whole, there was also an important drop. This year we have seen approximately 107 dry bulk carriers changing hands, a drop of 33.5% compared to the respective activity of 2019 and 45% compared to 2018. The lack of interest from investors has been mainly witnessed during March and April, the period in which the pandemic was at its peak disruptive point in Europe and the US. The resilience in prices has also played a role here, with a resistance being noted as part of the consensus amongst most in the market that the effects of this crisis will just be temporary. The ship recycling market has been hit hard as of late, though we were starting at fairly encouraging levels of activity leaving a figure of around 49 dry bulk units being sold for demolition this year, a remarkable feat given the closure of the market during most of April. It is worth mentioning that during the same 4-month period in 2019 we saw only 37 dry bulk vessels being recycled and 25 in 2018.

Undoubtedly it has been a rough year for the dry bulk market so far, with the BDI falling into negative territory for the first time in its history, while Sale and Purchase activity has been trimmed as well, leaving little room for maneuvering. We do not expect things to magically change in the near future, but as major economies around the world start to reopen for business and sentiment starts to improve, the anticipation is for shift from negative to moderately positive to take place. However, as liquidity is stretched amongst some owners, further issues may start to arise, meaning that we are not in the clear just yet.

Contributed by

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Dry Bulk Freight Market

	01 May		W-O-W change	
			±Δ	±%
BDI	617		-48	-7.2%
BCI	820		-144	-15%
BPI	704		-43	-5.8%
BSI	413		25	6.4%
BHSI	239		-8	-3.2%

Tanker Freight Market

	01 May		W-O-W change	
			±Δ	±%
BDTI	1,105		-445	-28.7%
BCTI	1,687		-483	-22.3%

Newbuilding Market

Aggregate Price Index	01 May		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	01 May		M-O-M change	
			±Δ	±%
Capesize	55		-1	-1.6%
Panamax	59		0	0.0%
Supramax	61		0	0.0%
Handysize	65		0	0.0%
VLCC	109		4	4.0%
Suezmax	95		1	1.2%
Aframax	127		5	4.4%
MR	126		0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	01 May		W-O-W change	
			±Δ	±%
Dry	-		-	-
Wet	-		-	-



Dry Bulkers – Spot Market

Capesize – Once again we were face to face with another relatively strong correction, with the BCI losing a further 14.9%, while closing at 820bp. The negative trajectory was shared amongst most of the main trades given the concerning macroeconomic scene. Moreover, the Atlantic market seems to be under the most pressure at this point. On the other hand, a glimpse of optimism was noted in the Pacific, with the market there witnessing a “fair” 7.8% growth during the past week.

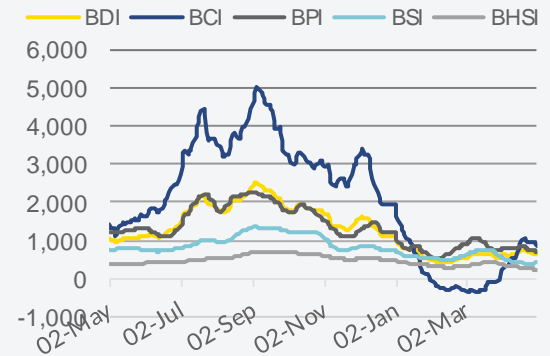
Panamax - Relatively inline with the bigger size segment, the Panamax market lost too a bit of traction as of the past week, with the BPI finishing at 704bp. Most trades experienced a considerable pressure, given the uninspiring demand during the same time frame. As we are close to the peak in grain activity from South America, we continue seeing a fair fixing volume from there. Moreover, in South Africa, coal trade activity has given a push in the Post-Panamax market.

Supramax - An overall good week for the Supramax market, with the benchmark index witnessing an uptick of 6.4% on w-o-w basis. An improved sentiment was seen in the Asian market, backed also by the increased demand as of late. In addition, we didn't seen any huge gap between owners' and charterers' ideas. However, given the upcoming holidays in the region, it is yet to be seen if this positive momentum will be sustained.

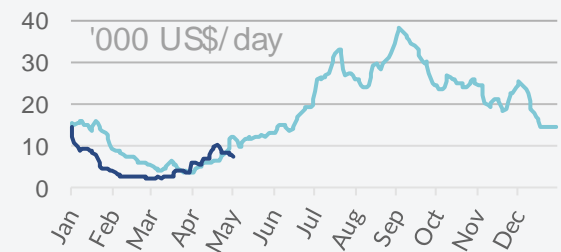
Handysize - Things remained mostly under small amount of pressure, with the BHSI finally losing 3.2%. Notwithstanding this, with a good appetite from ECSA being noted now, a positive undertone was added to the overall market.

Spot market rates & indices				Average	
	01 May	24 Apr	±%	2020	2019
Baltic Dry Index					
BDI	617	665	-7.2%	615	1,344
Capesize					
BCI	820	964	-14.9%	277	2,241
BCI 5TC	\$ 7,263	\$ 8,381	-13.3%	\$ 5,477	\$ 17,854
ATLANTIC RV	\$ 5,805	\$ 7,445	-22.0%	\$ 6,963	\$ 18,271
Cont / FEast	\$ 17,472	\$ 21,125	-17.3%	\$ 18,875	\$ 34,767
PACIFIC RV	\$ 7,150	\$ 6,633	7.8%	\$ 4,612	\$ 16,987
FEast / ECSA	\$ 7,965	\$ 9,045	-11.9%	\$ 4,886	\$ 17,040
Panamax					
BPI	704	747	-5.8%	791	1,384
BPI - TCA	\$ 6,337	\$ 6,719	-5.7%	\$ 7,101	\$ 11,090
ATLANTIC RV	\$ 3,705	\$ 4,345	-14.7%	\$ 5,610	\$ 11,245
Cont / FEast	\$ 13,263	\$ 13,850	-4.2%	\$ 14,801	\$ 19,398
PACIFIC RV	\$ 5,867	\$ 6,033	-2.8%	\$ 5,724	\$ 9,804
FEast / Cont	\$ 1,191	\$ 1,220	-2.4%	\$ 1,390	\$ 3,844
Supramax					
BSI	413	388	6.4%	554	877
BSI - TCA	\$ 4,543	\$ 4,269	6.4%	\$ 6,101	\$ 9,914
USG / FEast	\$ 11,656	\$ 11,503	1.3%	\$ 17,802	\$ 21,136
Med / Feast	\$ 11,839	\$ 10,700	10.6%	\$ 15,351	\$ 18,182
PACIFIC RV	\$ 4,814	\$ 4,686	2.7%	\$ 4,990	\$ 8,890
FEast / Cont	\$ 1,270	\$ 1,270	0.0%	\$ 1,605	\$ 4,651
USG / Skaw	\$ 4,888	\$ 4,709	3.8%	\$ 11,533	\$ 14,664
Skaw / USG	\$ 2,797	\$ 3,250	-13.9%	\$ 5,699	\$ 7,590
Handysize					
BHSI	239	247	-3.2%	344	490
BHSI - TCA	\$ 4,305	\$ 4,450	-3.3%	\$ 6,164	\$ 7,178
Skaw / Rio	\$ 4,258	\$ 4,550	-6.4%	\$ 6,107	\$ 6,081
Skaw / Boston	\$ 4,608	\$ 4,857	-5.1%	\$ 6,350	\$ 6,504
Rio / Skaw	\$ 5,161	\$ 5,268	-2.0%	\$ 9,345	\$ 10,511
USG / Skaw	\$ 4,779	\$ 5,419	-11.8%	\$ 8,639	\$ 7,901
SEAsia / Aus / Jap	\$ 4,020	\$ 3,984	0.9%	\$ 4,888	\$ 6,713
PACIFIC RV	\$ 3,955	\$ 3,931	0.6%	\$ 4,671	\$ 6,500

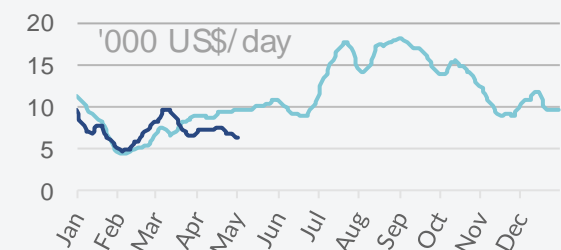
Dry Bulk Indices



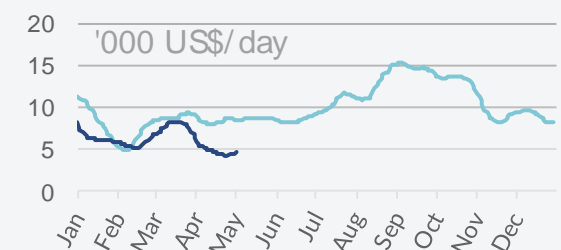
BCI Average TCE



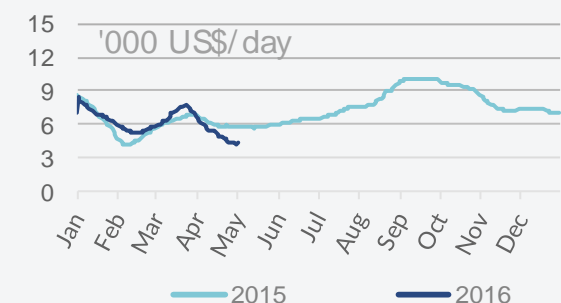
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

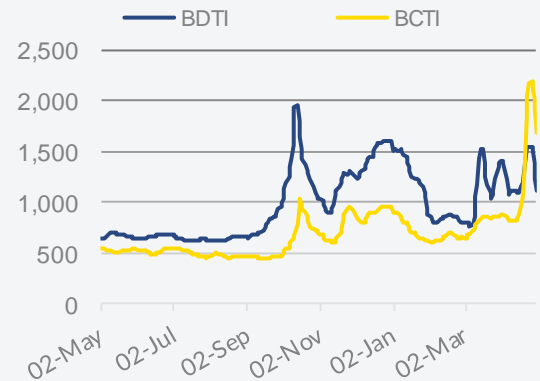
Crude Oil Carriers - A very negative week for the crude oil tanker market, losing very quickly the upward momentum of previous days. In the VL, the uninspiring activity both in Middle-East and West-Africa markets, left little room for any resistance, with w-o-w losses reaching in some cases above 50%. The upcoming holidays, alongside with the excess tonnage capacity that is starting to emerge has created uncertainty for the short-run. Moreover, the current difficult long-term prospects, given the anticipated production cuts, as well as, oil price uncertainty, has put the overall freight outlook in a fragile state. Both in the Suezmax and Aframax markets, the trajectory was relatively close to that of the bigger size segment, presenting a rather pessimistic picture for the time being.

Oil Products - On the DPP front, things moved rather slowly during the past week, with the overall market being under pressure. At this point, only the ARA-USG trade showed some sort of potential, with a w-o-w increase of close to 10%. On the CPP front, freight rates also moved on the negative side for most routes.

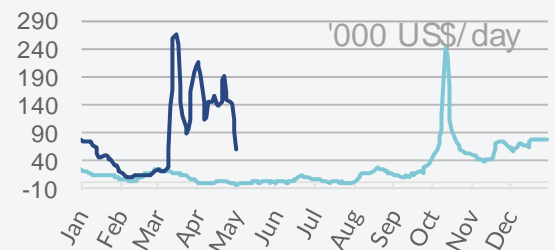
Spot market rates & indices

		01 May	24 Apr	±%	Average	
					2020	2019
Baltic Tanker Indices						
	BDTI	1,105	1,550	-28.7%	1,142	867
	BCTI	1,687	2,170	-22.3%	875	613
VLCC						
MEG-USG	WS	41.18	100.68	-59.1%	71.24	33.64
	\$/day	\$ 39,202	\$ 126,359	-69.0%	\$ 70,812	\$ 9,554
MEG-SPORE	WS	82.73	159.58	-48.2%	108.72	67.71
	\$/day	\$ 84,117	\$ 179,087	-53.0%	\$ 104,157	\$ 42,767
MEG-JAPAN	WS	80.00	155.42	-48.5%	106.40	66.61
	\$/day	\$ 79,794	\$ 173,146	-53.9%	\$ 100,476	\$ 40,235
WAF-USG	WS	80.00	140.00	-42.9%	104.09	67.44
	\$/day	\$ 105,212	\$ 196,191	-46.4%	\$ 129,969	\$ 75,602
SUEZMAX						
WAF-USAC	WS	102.50	170.00	-39.7%	119.25	86.38
	\$/day	\$ 65,419	\$ 116,787	-44.0%	\$ 70,170	\$ 46,081
BSEA-MED	WS	110.56	179.44	-38.4%	131.22	103.20
	\$/day	\$ 53,411	\$ 104,900	-49.1%	\$ 60,089	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	128.21	237.50	-46.0%	142.64	117.06
	\$/day	\$ 42,073	\$ 115,127	-63.5%	\$ 44,946	\$ 23,410
MEG-SPORE	WS	164.17	202.22	-18.8%	146.53	127.42
	\$/day	\$ 48,615	\$ 63,892	-23.9%	\$ 32,645	\$ 19,343
CARIBS-USG	WS	206.25	222.50	-7.3%	203.10	127.91
	\$/day	\$ 60,756	\$ 67,092	-9.4%	\$ 53,157	\$ 19,566
BAL TIC-UKC	WS	106.43	208.44	-48.9%	121.12	95.59
	\$/day	\$ 43,887	\$ 107,044	-59.0%	\$ 45,538	\$ 25,348
DPP						
CARIBS-USAC	WS	220.00	225.00	-2.2%	223.69	151.03
	\$/day	\$ 59,186	\$ 61,240	-3.4%	\$ 54,446	\$ 31,394
ARA-USG	WS	186.79	170.00	9.9%	137.10	116.63
	\$/day	\$ 43,617	\$ 39,075	11.6%	\$ 23,211	\$ 12,425
SEASIA-AUS	WS	151.00	173.13	-12.8%	133.54	115.83
	\$/day	\$ 45,546	\$ 55,012	-17.2%	\$ 32,359	\$ 20,048
MED-MED	WS	143.13	233.75	-38.8%	133.37	117.21
	\$/day	\$ 47,071	\$ 91,338	-48.5%	\$ 36,157	\$ 21,651
CPP						
MEG-JAPAN	WS	497.50	503.13	-1.1%	174.75	119.65
	\$/day	\$ 165,547	\$ 168,205	-1.6%	\$ 43,959	\$ 19,065
CONT-USAC	WS	208.89	429.44	-51.4%	184.44	133.65
	\$/day	\$ 32,276	\$ 73,827	-56.3%	\$ 23,398	\$ 10,590
CARIBS-USAC	WS	325.00	315.00	3.2%	183.07	131.01
	\$/day	\$ 71,014	\$ 68,827	3.2%	\$ 31,644	\$ 19,249
USG-CONT	WS	206.43	265.00	-22.1%	132.32	94.94
	\$/day	\$ 33,371	\$ 45,239	-26.2%	\$ 14,399	\$ 4,402

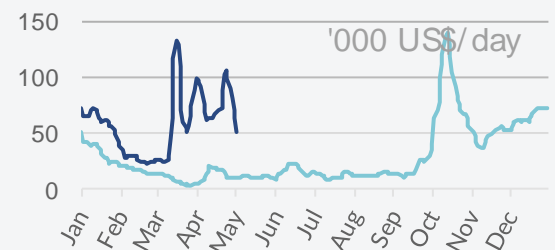
Tanker Indices



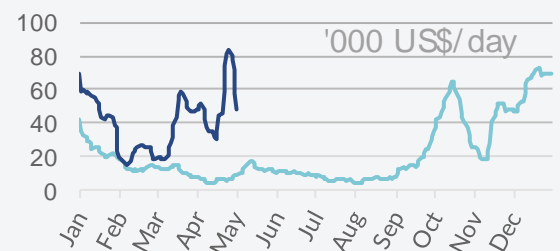
VLCC Average TCE



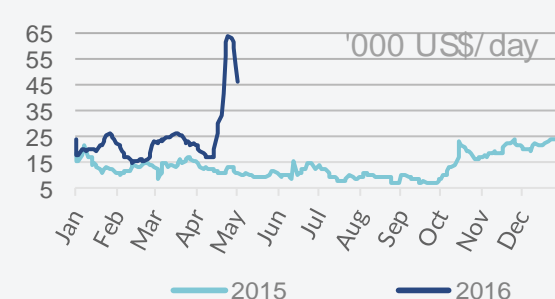
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, May 4, 2020 (Week 18)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	01 May	27 Mar	±%	Min	Avg	Max
Capesize						
12 months	\$ 11,500	\$ 11,500	0.0%	\$ 6,200	\$ 14,123	\$ 23,200
36 months	\$ 12,750	\$ 12,000	6.3%	\$ 6,950	\$ 13,836	\$ 20,950
Panamax						
12 months	\$ 10,250	\$ 11,000	-6.8%	\$ 4,950	\$ 10,151	\$ 14,950
36 months	\$ 10,750	\$ 11,250	-4.4%	\$ 6,200	\$ 10,194	\$ 12,950
Supramax						
12 months	\$ 9,000	\$ 9,750	-7.7%	\$ 4,450	\$ 9,599	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,421	\$ 12,700
Handysize						
12 months	\$ 8,500	\$ 9,250	-8.1%	\$ 4,450	\$ 8,101	\$ 11,200
36 months	\$ 9,500	\$ 9,750	-2.6%	\$ 5,450	\$ 8,075	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "ALIKI", 180235 dwt, built 2005, dely Singapore 23 April, \$11,300, for 8-11 months, to Koch Shipping

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

	Tanker period market TC rates			last 5 years		
	01 May	27 Mar	±%	Min	Avg	Max
VLCC						
12 months	\$ 75,000	\$ 58,000	29.3%	\$ 19,000	\$ 35,461	\$ 80,000
36 months	\$ 40,000	\$ 36,500	9.6%	\$ 23,500	\$ 32,296	\$ 45,000
Suezmax						
12 months	\$ 45,000	\$ 40,000	12.5%	\$ 15,500	\$ 26,009	\$ 45,000
36 months	\$ 29,750	\$ 29,000	2.6%	\$ 19,500	\$ 25,414	\$ 35,000
Aframax						
12 months	\$ 38,750	\$ 27,000	43.5%	\$ 13,250	\$ 20,696	\$ 38,750
36 months	\$ 25,000	\$ 20,500	22.0%	\$ 16,750	\$ 19,859	\$ 27,000
MR						
12 months	\$ 21,000	\$ 16,250	29.2%	\$ 12,000	\$ 14,917	\$ 21,000
36 months	\$ 16,500	\$ 14,500	13.8%	\$ 14,000	\$ 14,964	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "BLUE NOVA", 300000 dwt, built 2011, \$100,000, for 9 months trading, to HESS

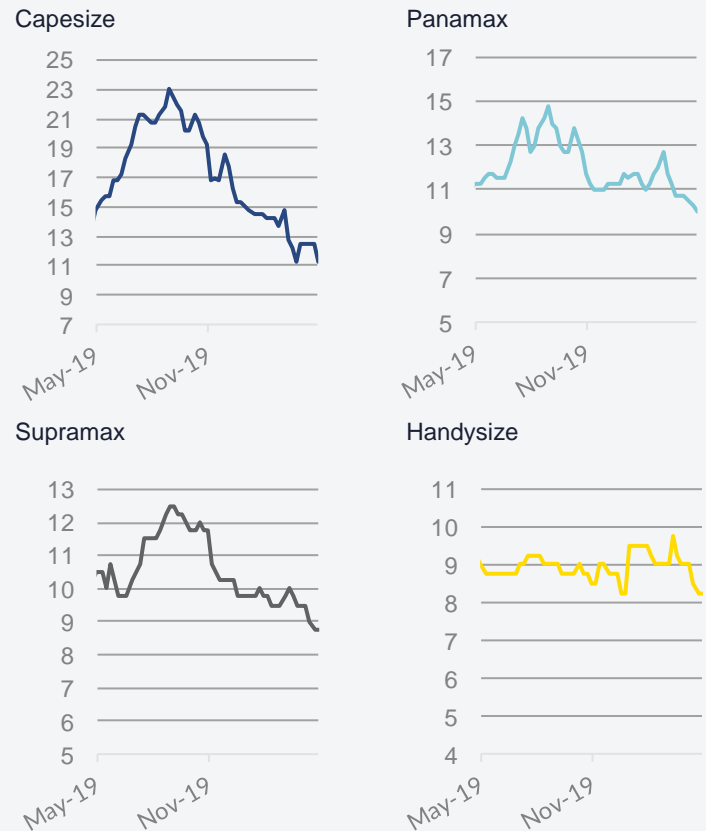
M/T "RIDGEBURY PALLAS", 160000 dwt, built 2005, \$61,000, for 1 year trading, to UNIPPEC

M/T "NISSOS SERIFOS", 115000 dwt, built 2012, \$40,000, for 1 year trading, to OMV

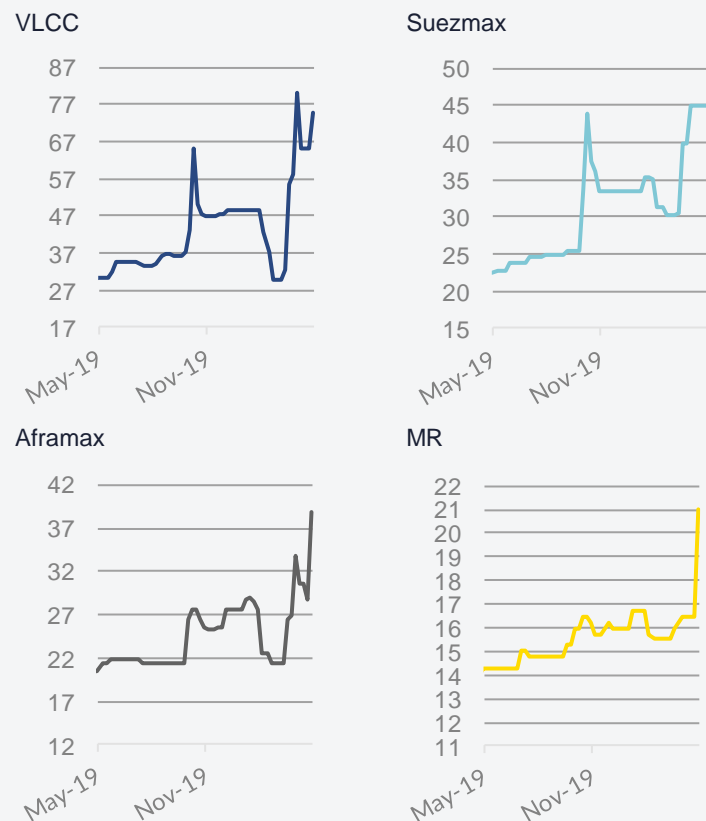
M/T "NAVE ATROPOS", 75000 dwt, built 2013, \$30,000, for 1 year trading, to CLEARLAKE

M/T "MARVIN FAITH", 50000 dwt, built 2018, \$26,500, for 6 months trading, to LITASCO

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



Monday, May 4, 2020 (Week 18)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, things were kept at relatively uninspiring levels in terms of activity noted for yet another week. At this point, it is rather difficult to name just one main culprit behind this trend of late. Poor freight returns, disruptions in different SnP processes and macroeconomic uncertainty are mostly responsible for these prolonged poor volumes. Notwithstanding this, during the past week, we saw some movement in the smaller size segments.

On the tankers side, another strong week in terms of SnP deals that came to light. At this point, alongside with the VLCC segment, that initially pushed activity on the upward side overall, all of the other main size segments also managed to show a rather strong face. This, though, came hardly as a surprise, given the recent trends from the side of earnings. However, given both short-term and long-term risks, it is highly unlikely to continue at the currently amassed transaction volumes, especially for the bigger sizes.

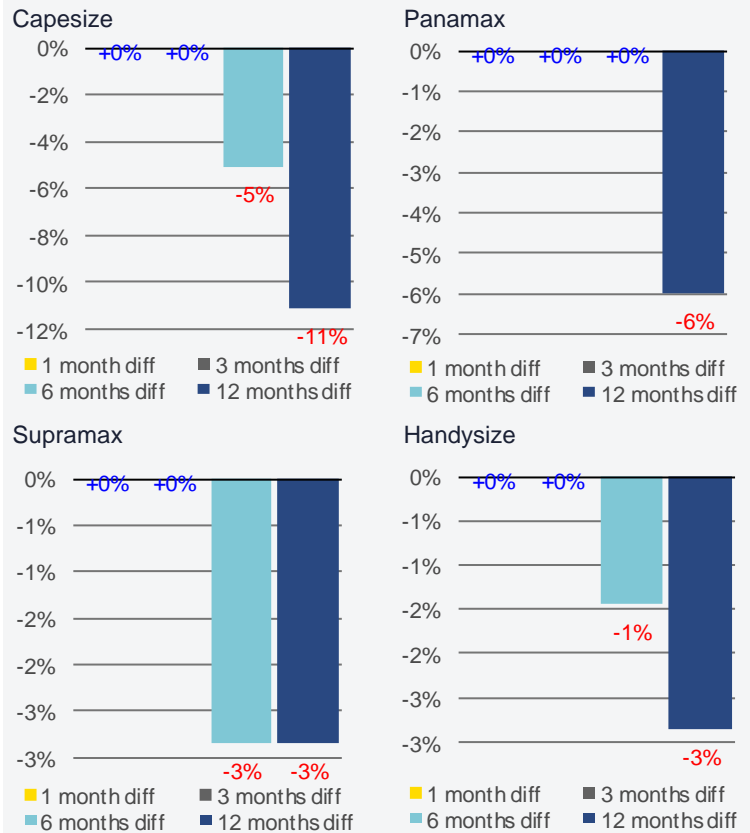
Indicative Dry Bulk Values (US\$ million)

		01 May	27 Mar	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	51.00	51.00	0.0%	34.5	45.9	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	13.00	14.00	-7.1%	6.5	12.5	16.5
Panamax							
82k dwt	Resale	31.00	31.00	0.0%	22.5	28.7	32.0
82k dwt	5 year old	23.50	23.50	0.0%	11.5	19.8	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

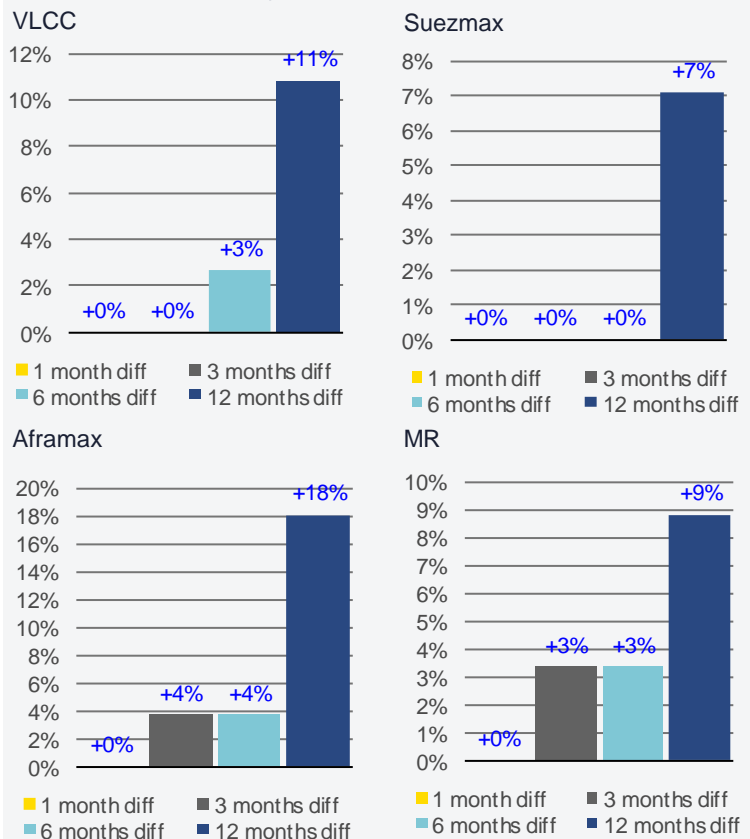
Indicative Tanker Values (US\$ million)

		01 May	27 Mar	±%	last 5 years		
					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	70.4	84.0
250k dwt	10 year old	53.00	51.00	3.9%	38.0	47.1	59.0
250k dwt	15 year old	40.00	36.00	11.1%	21.5	30.1	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	38.00	37.00	2.7%	25.0	33.8	44.5
150k dwt	15 year old	24.00	23.50	2.1%	16.0	20.0	24.0
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	26.9	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

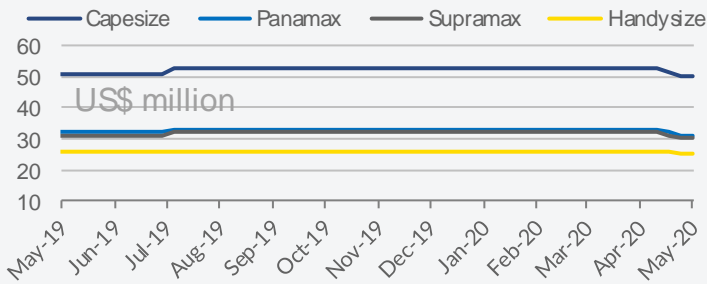


Monday, May 4, 2020 (Week 18)

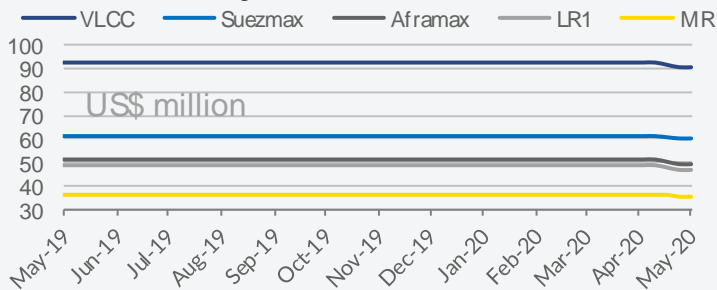
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

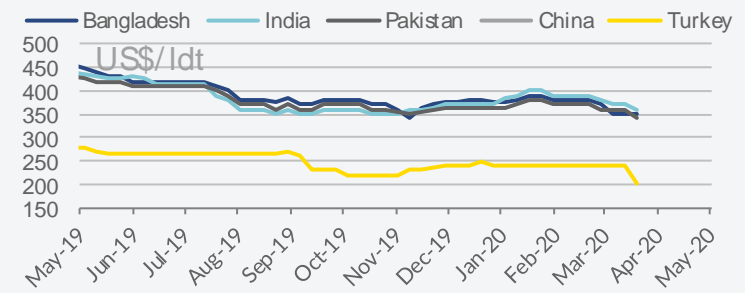
	01 May 27 Mar ±%			last 5 years		
	01 May	27 Mar	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	50.0	53.0	-5.7%	41.8	47.6	54.0
Kamsarmax (82,000dwt)	32.0	34.0	-5.9%	24.3	28.7	34.0
Panamax (77,000dwt)	31.0	33.0	-6.1%	23.8	27.9	33.0
Ultramax (64,000dwt)	30.0	32.0	-6.3%	22.3	26.7	32.0
Handysize (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)

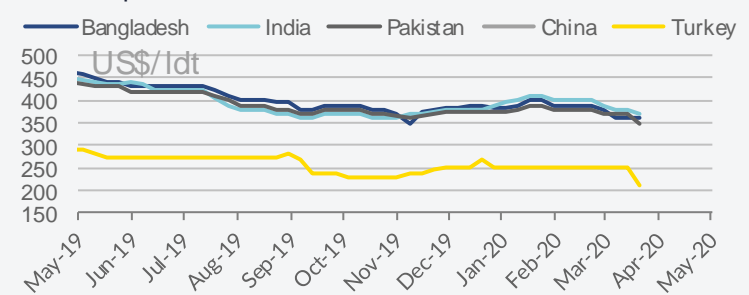
	01 May 27 Mar ±%			last 5 years		
	01 May	27 Mar	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	91.0	93.0	-2.2%	80.0	89.6	97.0
Suezmax (160,000dwt)	60.5	61.5	-1.6%	53.0	59.5	65.0
Aframax (115,000dwt)	49.0	51.0	-3.9%	43.0	48.9	54.0
LR1 (75,000dwt)	46.5	48.5	-4.1%	42.0	45.5	48.5
MR (56,000dwt)	35.0	36.5	-4.1%	32.5	35.1	36.8
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	190.6	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

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ Idt)

	01 May 24 Apr ±%			last 5 years		
	01 May	24 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	-	-	-	220	364	455
India	-	-	-	225	361	445
Pakistan	-	-	-	220	361	460
Far East Asia						
China	-	-	-	110	194	290
Mediterranean						
Turkey	-	-	-	145	233	305

Indicative Wet Prices (\$/ Idt)

	01 May 24 Apr ±%			last 5 years		
	01 May	24 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	-	-	-	245	381	475
India	-	-	-	250	379	470
Pakistan	-	-	-	245	378	470
Far East Asia						
China	-	-	-	120	210	300
Mediterranean						
Turkey	-	-	-	150	243	315



Capital Link Shipping Weekly Markets Report



Monday, May 4, 2020 (Week 18)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	5/1/2020	4/24/2020	% Change	2020 YTD
Crude Tanker					
VLCC	↓	\$78,114	\$167,652	(53.4%)	\$103,437
Suezmax	↓	\$56,362	\$101,119	(44.3%)	\$62,315
Aframax	↓	\$52,189	\$83,921	(37.8%)	\$44,553
Product Tankers					
Long Range (LR2)	↓	\$149,753	\$152,003	(1.5%)	\$47,690
Medium Range	↓	\$53,966	\$74,081	(27.2%)	\$24,885
Dry Bulk					
Capesize	↓	\$5,616	\$6,838	(17.9%)	\$3,200
Panamax	↓	\$7,819	\$8,486	(7.9%)	\$7,881
Supramax	↑	\$7,204	\$6,895	4.5%	\$7,490
Containers					
Neo-Panamax 9,000 TEU	↓	\$31,500	\$34,000	(7.4%)	\$36,863
Panamax 4,400 TEU	↓	\$9,250	\$9,500	(2.6%)	\$11,622
Handy 2,000 TEU	↓	\$7,100	\$7,250	(2.1%)	\$8,047
LPG-84,000 cbm	↓	\$54,187	\$57,471	(5.7%)	\$49,927
LNG-160,000 cbm	↓	\$35,500	\$37,500	(5.3%)	\$68,705

Source: Clarkson Research & Astrup Fearnley

As we lay out in our recent [Long Range Product Tanker Data Analysis Volume 9 - More Flips than Simone Biles](#) report today, in the past six months and really stretching back almost a year, there has been an abnormally high shift from Long Range product tankers (LR1 & especially LR2) trading the clean trades (gasoline, jet fuel, naphtha, etc) to the crude and dirty product trades. Since December a net of 25 LRs transitioned from the refined product tanker business to crude (36 in the last 12 months) which translated into nearly 4% of the LR fleet by capacity, over 6% of the fleet that was trading clean, and close to 2% of the entire refined product tanker fleet including the smaller MR and Handy vessels. Such a large reduction in the effective size of a particular fleet can prime that specific market for upward volatility.

Clearly the broader tanker market has benefited from the need for floating storage as land based storage has filled. Initially this was demonstrated in the crude tanker market and more recently pushing refined product tanker rates to record levels. However, starting last week with the reduction of crude production out of OPEC & Friends, as well as a reduction in refinery throughput. Global refinery utilization is 91% as of this week although this just formal outages with actually utilization probably well below this number. Still, on this basis utilization is 100% in the Middle East, 100% in India, South Korea, Japan, Singapore, and Thailand, 91% in China, and 72% in the U.S. Generally, areas with newer refineries in coastal regions are still operating at or new full capacity while older refineries or those without access to global markets via product tankers. Consequently, the need for product tankers (particularly large LRs) for floating storage is very high at the same time the fleet is 6% smaller than 6 months ago.

As a result, while the crude tanker rates lost nearly half of their value in the last week (although still at remarkably high levels), the LR1 and LR2 market are still at all time highs of \$100,000 and \$150,000 respectively. We do expect even these should pull back with lower crude and MR rates as there have been a surge of LR2 owners with modern ships which have been trading crude to clean up (clean LR2 rates are 3x those of crude Aframaxes), but we do expect at least for the near-term that the refined product tanker market should outperform the crude tanker market on a return basis.



Capital Link Shipping Weekly Markets Report



Monday, May 4, 2020 (Week 18)

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		(TEU)	(TEU)			
	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		(CBM)	(CBM)			
	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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Capital Link Shipping Weekly Markets Report

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