

# Capital Link Shipping Weekly Markets Report

Monday, May 11, 2020 (Week 19)

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Capital Link Shipping  
Weekly Markets Report

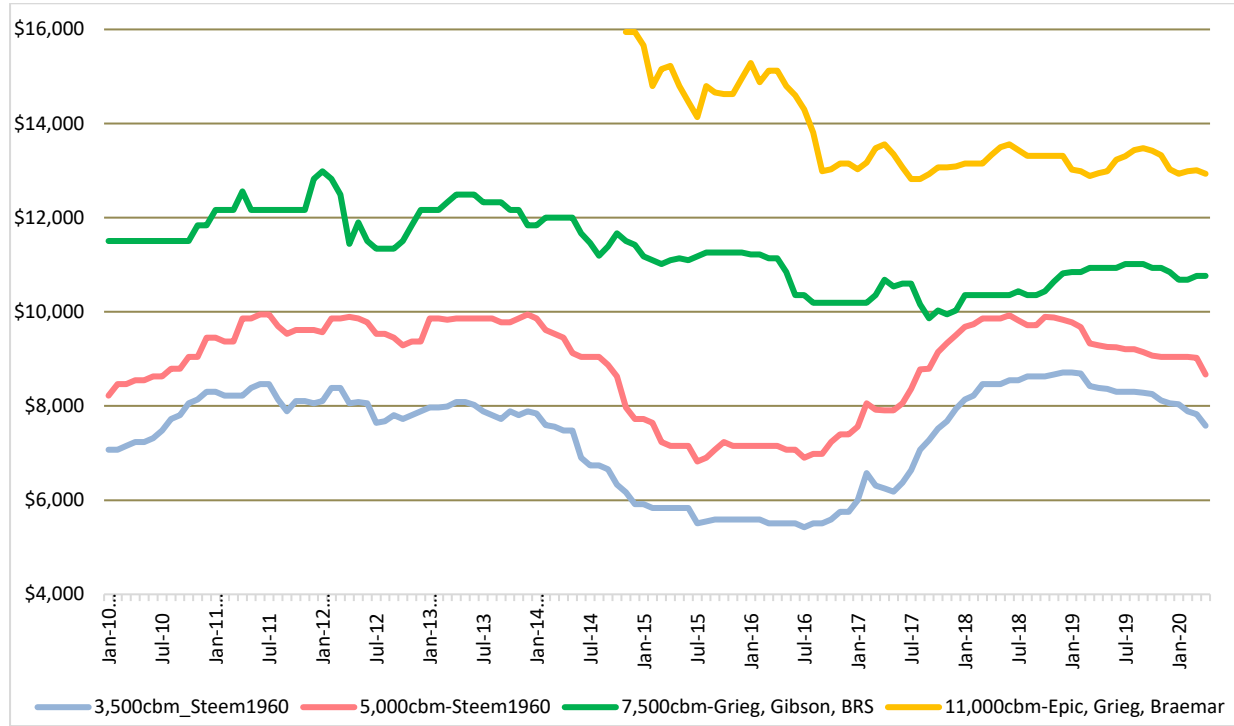
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## April 2020 Pressure Market Assessment

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



US\$/Day	Apr-20	Mar-20	Monthly Change	Historical Avg*
<b>11,000cbm</b>	\$12,934	\$13,007	-\$73	\$13,746
<b>7,500cbm</b>	\$10,767	\$10,767	\$0	\$11,288
<b>5,000cbm</b>	\$8,671	\$9,021	-\$350	\$8,873
<b>3,500cbm</b>	\$7,582	\$7,829	-\$247	\$7,371

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

\*11,000cbm since Nov'14

In Europe lower refinery run rates to counter falling demand for gasoline and jet fuel led to lower levels of the refinery gases and therefore a more competitive market with the earnings for the smaller units in NWE most impacted. Whilst earnings on the larger pressure units, which predominantly service the residential LPG markets, remained positive, pressure on trans-Atlantic pricing toward the end of the month will make these units more dependent on the availability of gas from the European refineries. Encouragingly volumes in the Middle East have been stable and there are signs that demand is improving in Asia. There are reports that a European owner has placed an order in China for three pressure vessels of 5,000 cbm with LPG dual fuel, the first of which will deliver in Q1 2022.

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

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

# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory



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

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



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

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



## Capital Link Shipping Weekly Markets Report

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



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

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



## Capital Link Investor Shipping Forums

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



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

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

Capital Link - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526  
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K. Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321  
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801  
Oslo - Raadhugaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

[www.capitallink.com](http://www.capitallink.com)  
[www.capitallinkforum.com](http://www.capitallinkforum.com)



# Capital Link Shipping Weekly Markets Report



Monday, May 11, 2020 (Week 19)

IN THE NEWS

## Latest Company News

Monday, May 4, 2020

### Nordic American Tankers Ltd. (NYSE: NAT) – Dividend in Focus

Dear Shareholders and Investors, Dear Sirs,

In our message to you of March 24, 2020, we declared a dividend of 14 cents for 1Q 2020. This is double the dividend for 4Q 2019. For 1Q 2019, the declared dividend was 3 cents. In a time when other companies are reducing or cancelling dividend payments, we are committed to prioritizing dividend.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-dividend-in-focus/>

Tuesday, May 5, 2020

### Ardmore Shipping Corporation Announces Financial Results For The Three Months Ended March 31, 2020

HAMILTON, Bermuda, May 5, 2020 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three months ended March 31, 2020.

<http://ardmoreshipping.investorroom.com/2020-05-05-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-Months-Ended-March-31-2020>

### DHT Holdings, Inc. First Quarter 2020 Results

HAMILTON, BERMUDA, May 5, 2020 – DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced its results for the quarter ended March 31, 2020. The full report is available here and in the below attachment.

<https://www.dhtankers.com/dht-holdings-inc-first-quarter-2020-results/>

### (EURN) DISCLOSURE REGARDING A TRANSPARENCY NOTIFICATION

ANTWERP, Belgium, 5 May 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") received a transparency notification on 30 April 2020 from M&G Plc. Following the acquisition of voting securities or voting rights on 29 April 2020, M&G Plc now holds 5.00% of the voting rights in the Company and thus reached the 5% threshold.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/disclosure-regarding-a-transparency-notification-3/>

### GasLog Ltd. to Hold Virtual Annual General Meeting for 2020

Piraeus, Greece, May 05, 2020 (GLOBE NEWSWIRE) — GasLog Ltd (the "Company") announced today that its 2020 annual meeting of shareholders will be held virtually, moving away from an in-person meeting due to the COVID-19 pandemic.

<https://www.gaslogltd.com/gaslog-ltd-to-hold-virtual-annual-general-meeting-for-2020/>

### GasLog Partners LP to Hold Virtual Annual Meeting for 2020

Piraeus, Greece, May 05, 2020 (GLOBE NEWSWIRE) — GasLog Partners LP (the "Partnership") announced today that its 2020 annual meeting of limited partners holding common units (the "Limited Partners") will be held virtually, moving away from an in-person meeting due to the COVID-19 pandemic.

<https://www.gaslogmlp.com/gaslog-partners-lp-to-hold-virtual-annual-meeting-for-2020/>

### Golar LNG Partners LP: Bondholder's Meeting Approves Amendments to Bond Terms

Golar LNG Partners LP ("the Partnership") announced today that holders of the Partnership's Senior Unsecured Bond Issues maturing May 2020 (GOLP02, ISIN NO 001 07 36481) and May 2021 (GOLP03, ISIN NO 001 0736481) (the "Bond Issues") have approved the Amendment Proposal as set out in the attachment to the press release dated April 17, 2020.

<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2027543/language/en>

### KNOT Offshore Partners LP Announces First Quarter 2020 Earnings Results Conference Call

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("the Partnership") plans to release its financial results for the First Quarter of 2020 before opening of the market on Thursday, May 28, 2020. The Partnership also plans to host a conference call on Thursday, May 28, 2020 at 11 AM (ET) to discuss the results for the First Quarter of 2020.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2020/KNOT-Offshore-Partners-LP-Announces-First-Quarter-2020-Earnings-Results-Conference-Call/default.aspx>

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

May 5, 2020 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that due to institutional interest, 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/en/news/press-releases/article-00970535B1>

### TEN Ltd. Declares Dividend on its Series D and Series E Cumulative Perpetual Preferred Shares

ATHENS, GREECE, May 5, 2020 – TEN Ltd. ("TEN") (NYSE: TNP) (the "Company"), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of \$0.546875 per share for its Series D Cumulative Perpetual Preferred Shares (the "Series D Preferred Shares"; NYSE: TNPPRD) and the regular quarterly cash dividend of \$0.578125 per share for its Series E Cumulative Perpetual Preferred Shares (the "Series E Preferred Shares"; NYSE: TNPPRE).

<https://www.tenn.gr/wp-content/uploads/2020/05/tenn050520.pdf>

### ATLAS REPORTS FIRST QUARTER 2020 RESULTS

London, UK, May 5, 2020 – Atlas Corp. ("Atlas") (NYSE: ATCO) announced today its financial results for the quarter ended March 31, 2020. Atlas increases Seaspan revenue guidance from \$1,170 - \$1,195 million to \$1,185 - \$1,225 million for Full Year 2020.

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



# Capital Link Shipping Weekly Markets Report



Monday, May 11, 2020 (Week 19)

IN THE NEWS

## Latest Company News

Wednesday, May 6, 2020

### Capital Product Partners L.P. Announces First Quarter 2020 Financial Results

ATHENS, Greece, May 06, 2020 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership," "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the first quarter ended March 31, 2020.

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

### Danaos Corporation Date for the Release of First Quarter 2020 Results, Conference Call and Webcast

ATHENS, Greece, May 6, 2020 /PRNewswire/ -- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that it will release its results for the first quarter ended March 31, 2020, after the close of the market in New York on Monday, May 18, 2020. <https://www.danaos.com/news-and-media/press-release-details/2020/Danaos-Corporation-Announces-Date-for-the-Release-of-First-Quarter-2020-Results-Conference-Call-and-Webcast/default.aspx>

<https://www.danaos.com/news-and-media/press-release-details/2020/Danaos-Corporation-Announces-Date-for-the-Release-of-First-Quarter-2020-Results-Conference-Call-and-Webcast/default.aspx>

### Dorian LPG Ltd. Announces Closing of Two Financing Transactions: Refinancing of Commercial Tranche of 2015 Facility and Japanese Financing of 2015-built VLGC Cresques; Provides Drydocking Update and Share Repurchase Information

STAMFORD, Conn., May 6, 2020 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern and ECO very large gas carriers ("VLGCs"), today announced the closing of two significant debt financing transactions, underscoring its ability to source attractively priced and structured capital in the current challenging environment.

<http://www.dorianlpg.com/investor-center/news-and-press-releases/default.aspx>

### GasLog Ltd. and GasLog Partners LP Announce Chief Financial Officer Transition

Piraeus, Greece, May 06, 2020 (GLOBE NEWSWIRE) — GasLog Ltd. (NYSE:GLOG) ("GasLog") and GasLog Partners LP (NYSE:GLOP) ("GasLog Partners" or the "Partnership") (together the "Group") announced today that, following GasLog's decision to base its senior management, including the Chief Financial Officer ("CFO") position, in Greece, Alastair Maxwell has decided not to relocate and will therefore step down from his position as CFO on June 30, 2020.

<https://www.gaslogmlp.com/gaslog-ltd-and-gaslog-partners-lp-announce-chief-financial-officer-transition/>

### GasLog Partners LP Reports Financial Results for the Three-Month Period Ended March 31, 2020 and Declares Cash Distribution

Piraeus, Greece, May 06, 2020 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended March 31, 2020.

<https://www.gaslogmlp.com/gaslog-partners-lp-reports-financial-results-for-the-three-month-period-ended-march-31-2020-and-declares-cash-distribution/>

### Genco Shipping & Trading Limited Announces First Quarter Financial Results

NEW YORK, May 06, 2020 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the transportation of major and minor bulk commodities globally, today reported its financial results for the three months ended March 31, 2020.

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

### Navios Maritime Acquisition Corporation Reports Financial Results for the First Quarter Ended March 31, 2020

MONACO, May 06, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, reported its financial results today for the first quarter ended March 31, 2020.

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

### SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2020 AND DECLARATION OF A QUARTERLY DIVIDEND

MONACO, May 06, 2020 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers" or the "Company") today reported its results for the three months ended March 31, 2020. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company's common stock. <https://www.scorpiotankers.com/scorpio-tankers-inc-announces-financial-results-for-the-first-quarter-of-2020-and-declaration-of-a-quarterly-dividend/>

### TEEKAY GROUP ANNOUNCES FIRST QUARTER 2020 EARNINGS RESULTS CONFERENCE CALLS

HAMILTON, Bermuda, May 06, 2020 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay) (NYSE:TK), Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP), and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) plan to release their financial results for the first quarter 2020 before market open on Thursday, May 21, 2020.

<https://www.teekay.com/blog/2020/05/06/teekay-group-announces-first-quarter-2020-earnings-results-conference-calls/>

Thursday, May 7, 2020

### Eagle Bulk Shipping Inc. Reports First Quarter 2020 Results

STAMFORD, Conn., May 07, 2020 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk", "Eagle" or the "Company"), one of the world's largest owner-operators within the Supramax / Ultramax segment, today reported financial results for the three months ended March 31, 2020.

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

### EURONAV ANNOUNCES FIRST QUARTER 2020 RESULTS

ANTWERP, Belgium, 7 May 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today reported its non-audited financial results for the first quarter of 2020 ended 31 March 2020.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/euronav-announces-first-quarter-2020-results-update/>



### Latest Company News

#### GasLog Ltd. Reports Financial Results for the Three-Month Period Ended March 31, 2020

Piraeus, Greece, May 07, 2020 (GLOBE NEWSWIRE) — GasLog Ltd. and its subsidiaries (“GasLog”, “Group” or “Company”) (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas (“LNG”) carriers, today reported its financial results for the quarter ended March 31, 2020.

<https://www.gaslogtd.com/gaslog-ltd-reports-financial-results-for-the-three-month-period-ended-march-31-2020/>

#### International Seaways Reports First Quarter 2020 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the “Company” or “INSW”), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the first quarter 2020.

<https://www.intlseas.com/file/Index?KeyFile=403904282>

#### Navios Maritime Containers L.P. Reports Financial Results for the First Quarter Ended March 31, 2020

MONACO, May 07, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Containers L.P. (“Navios Containers” or the “Company”) (NASDAQ: NMCI), a growth vehicle dedicated to the container sector of the maritime industry, today reported its financial results for the first quarter ended March 31, 2020.

<https://ir.navios-containers.com/news-releases/news-release-details/navios-maritime-containers-lp-reports-financial-results-first-0>

#### TORM plc to announce first quarter 2020 results

TORM plc (“TORM” or the “Company”) (ticker: TRMD A on Nasdaq in Copenhagen and TRMD on Nasdaq in New York) will release its financial results for the first quarter of 2020 on Thursday, 14 May 2020. The Company’s results will be presented at a conference call at 9:00 am Eastern Time / 3:00 pm Central European Time.

<https://tools.euroland.com/tools/Pressreleases/GetPressRelease/?ID=3761868&lang=en-GB&companycode=uk-trmd&v=>

Friday, May 8, 2020

#### Diamond S Shipping Inc. Reports First Quarter 2020 Results

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) (“Diamond S”, or the “Company”), one of the largest publicly listed owners and operators of crude oil and product tankers, today announced results for the first quarter of 2020.

<https://diamondsshipping.com/news/news-details/2020/Diamond-S-Shipping-Inc-Reports-First-Quarter-2020-Results/default.aspx>

#### EURONAV SELLS VLCC TI HELLAS

ANTWERP, Belgium, 8 May 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) is pleased to announce that the Company has sold the VLCC TI Hellas (2005 – 319,254 dwt) for USD 38.1 million. A capital gain on the sale of approximately USD 1.6 million will be recorded in the current quarter. The vessel will be delivered to her new owners at the end of May after completion of the current voyage.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/euronav-sells-vlcc-ti-hellas/>

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

MONACO – 05/08/20 -- Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: NMM) announced today that it will host a conference call on Wednesday, May 13, 2020 at 8:30 am ET, at which time Navios Partners’ senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2020.

<http://navios-mlp.irwebpage.com/files/nmm050820.pdf>

#### Overseas Shipholding Group Reports First Quarter 2020 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”), a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the first quarter of 2020.

<http://www.osg.com/file/Index?KeyFile=403923951>

#### Seenergy Maritime Holdings Corp. Announces the Results of its Successful Recent Capital Raising Transactions

May 8, 2020 - Athens, Greece - Seenergy Maritime Holdings Corp. (NASDAQ: SHIP) (“SHIP” or the “Company”) today announced the results of its successful recent capital raising transactions. In recent weeks, SHIP has undertaken a series of equity raisings beginning with an underwritten public offering which priced on March 31, 2020. Through this capital markets activity, the Company has raised approximately \$30 million in gross proceeds. Based on this positive outcome,

<https://www.seenergy-maritime.com/en/news/press-releases/article-002A636592>





## Non US-Listed Company News

Monday, May 4, 2020

### EPIC GAS LTD. SCHEDULES RELEASE OF Q1 2020 RESULTS

Singapore, 4 May 2020 – Epic Gas Ltd. (ticker “EPIC-ME”, “Epic Gas” or the “Company” ), the leading LPG shipping solutions company, announced today it will release its interim results for the period ended 31 March 2020 on Wednesday, May 13th, 2020. Management will host a conference call on the same day at 08:00 AM (New York) / 01:00 PM (London) / 08:00 PM (Singapore) to discuss the Company’s results which will be made available at [www.epic-gas.com](http://www.epic-gas.com).

<https://www.epic-gas.com/new/epic-gas-ltd-schedules-release-of-q1-2020-results/>

Thursday, May 7, 2020

### The Board of Directors of d’Amico International Shipping S.A. approves Q1 2020 Results:

Luxembourg - May 7th, 2020 – The Board of Directors of d’Amico International Shipping S.A. (Borsa Italiana: “DIS”) (hereinafter : “the Company”, “d’Amico International Shipping” or the “Group”), a leading

international marine transportation company operating in the product tanker market, today examined and approved the Company’s first quarter 2020 statutory and consolidated financial results

[http://investorrelations.damicointernationalshipping.com/files/Eventi%200%20Presentazioni/ENG/2020/maggio/DIS\\_Q1%202020%20Results%20Press%20Release.pdf](http://investorrelations.damicointernationalshipping.com/files/Eventi%200%20Presentazioni/ENG/2020/maggio/DIS_Q1%202020%20Results%20Press%20Release.pdf)

### (DIS) FILING AND STORAGE OF THE INTERIM MANAGEMENT STATEMENT AS OF MARCH 31st, 2020

Luxembourg – March 31<sup>st</sup>, 2020 - The Interim Management Statement as of 31st March 2020 is available to the public, in its integral version, at the Company registered office and on the Investor Relations section of DIS website ([www.damicointernationalshipping.com](http://www.damicointernationalshipping.com)).

[http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2020/ENG/maggio/DIS\\_Filing%20and%20storage%20Interim%20Management%20Statement%20as%20at%2031st%20March%202020.pdf](http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2020/ENG/maggio/DIS_Filing%20and%20storage%20Interim%20Management%20Statement%20as%20at%2031st%20March%202020.pdf)





# Capital Link Shipping Weekly Markets Report



Monday, May 11, 2020 (Week 19)

## Earnings Recap



### Ardmore Shipping Corporation Announces Financial Results For The Three Months Ended March 31, 2020

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<http://ardmoreshipping.investorroom.com/2020-05-05-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-Months-Ended-March-31-2020>



### DHT Holdings, Inc. First Quarter 2020 Results

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<https://www.dhtankers.com/dht-holdings-inc-first-quarter-2020-results/>



### ATLAS REPORTS FIRST QUARTER 2020 RESULTS

London, UK, May 5, 2020 – Atlas Corp. ("Atlas") (NYSE: ATCO) announced today its financial results for the quarter ended March 31, 2020. Atlas increases Seaspan revenue guidance from \$1,170 - \$1,195 million to \$1,185 - \$1,225 million for Full Year 2020.

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



### Capital Product Partners L.P. Announces First Quarter 2020 Financial Results

ATHENS, Greece, May 06, 2020 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership," "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the first quarter ended March 31, 2020.

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



### GasLog Partners LP Reports Financial Results for the Three-Month Period Ended March 31, 2020 and Declares Cash Distribution

Piraeus, Greece, May 06, 2020 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended March 31, 2020.

<https://www.gaslogmlp.com/gaslog-partners-lp-reports-financial-results-for-the-three-month-period-ended-march-31-2020-and-declares-cash-distribution/>



### Genco Shipping & Trading Limited Announces First Quarter Financial Results

NEW YORK, May 06, 2020 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the transportation of major and minor bulk commodities globally, today reported its financial results for the three months ended March 31, 2020.

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





# Capital Link Shipping Weekly Markets Report



Monday, May 11, 2020 (Week 19)

## Earnings Recap



Navios Maritime Acquisition Corporation

### Navios Maritime Acquisition Corporation Reports Financial Results for the First Quarter Ended March 31, 2020

MONACO, May 06, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, reported its financial results today for the first quarter ended March 31, 2020.

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



### SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2020 AND DECLARATION OF A QUARTERLY DIVIDEND

MONACO, May 06, 2020 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers" or the "Company") today reported its results for the three months ended March 31, 2020. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company's common stock. <https://www.scorpiotankers.com/scorpio-tankers-inc-announces-financial-results-for-the-first-quarter-of-2020-and-declaration-of-a-quarterly-dividend/>



### Eagle Bulk Shipping Inc. Reports First Quarter 2020 Results

STAMFORD, Conn., May 07, 2020 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk", "Eagle" or the "Company"), one of the world's largest owner-operators within the Supramax / Ultramax segment, today reported financial results for the three months ended March 31, 2020.

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



## EURONAV®

### EURONAV ANNOUNCES FIRST QUARTER 2020 RESULTS

ANTWERP, Belgium, 7 May 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today reported its non-audited financial results for the first quarter of 2020 ended 31 March 2020.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/euronav-announces-first-quarter-2020-results-update/>



## GASLOG

### GasLog Ltd. Reports Financial Results for the Three-Month Period Ended March 31, 2020

Piraeus, Greece, May 07, 2020 (GLOBE NEWSWIRE) — GasLog Ltd. and its subsidiaries ("GasLog", "Group" or "Company") (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, today reported its financial results for the quarter ended March 31, 2020.

<https://www.gaslogltd.com/gaslog-ltd-reports-financial-results-for-the-three-month-period-ended-march-31-2020/>



## International Seaways, Inc.

### International Seaways Reports First Quarter 2020 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the first quarter 2020.

<https://www.intlseas.com/file/Index?KeyFile=403904282>



# Capital Link Shipping Weekly Markets Report



Monday, May 11, 2020 (Week 19)

## Earnings Recap



### Navios Maritime Containers L.P. Reports Financial Results for the First Quarter Ended March 31, 2020

MONACO, May 07, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Containers L.P. ("Navios Containers" or the "Company") (NASDAQ: NMC1), a growth vehicle dedicated to the container sector of the maritime industry, today reported its financial results for the first quarter ended March 31, 2020.

<https://ir.navios-containers.com/news-releases/news-release-details/navios-maritime-containers-lp-reports-financial-results-first-0>



## Overseas Shipholding Group, Inc.

### Overseas Shipholding Group Reports First Quarter 2020 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG"), a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the first quarter of 2020.

<http://www.osg.com/file/Index?KeyFile=403923951>



### Diamond S Shipping Inc. Reports First Quarter 2020 Results

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) ("Diamond S", or the "Company"), one of the largest publicly listed owners and operators of crude oil and product tankers, today announced results for the first quarter of 2020.

<https://diamondsshipping.com/news/news-details/2020/Diamond-S-Shipping-Inc-Reports-First-Quarter-2020-Results/default.aspx>



*d'Amico*  
INTERNATIONAL SHIPPING S.A.

### The Board of Directors of d'Amico International Shipping S.A. approves Q1 2020 Results:

Luxembourg - May 7th, 2020 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter : "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's first quarter 2020 statutory and consolidated financial results

[http://investorrelations.damicointernationalshipping.com/files/Eventi%20Q&%20Presentazioni/ENG/2020/maggio/DIS\\_Q1%202020%20Results%20Press%20Release.pdf](http://investorrelations.damicointernationalshipping.com/files/Eventi%20Q&%20Presentazioni/ENG/2020/maggio/DIS_Q1%202020%20Results%20Press%20Release.pdf)





# Capital Link Shipping Weekly Markets Report



Monday, May 11, 2020 (Week 19)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of May 8, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	5/8/2020	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$7.14	7.00%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$4.78	8.37%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.35	\$1.40	\$6.72	20.83%
Frontline Ltd.	FRO Equity	\$0.40	\$1.60	\$8.07	19.83%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$5.37	22.35%
Nordic American Tankers Limited	NAT Equity	\$0.14	\$0.56	\$5.12	10.94%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$19.43	2.06%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$2.86	6.99%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$10.63	13.17%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$4.16	4.81%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.35	\$1.400	\$8.07	17.35%
GasLog Partners LP	GLOP Equity	\$0.125	\$0.500	\$5.37	9.31%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.41	3.35%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$11.10	15.86%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$13.43	15.49%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$7.32	16.39%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$11.21	8.92%



# Capital Link Shipping Weekly Markets Report



Monday, May 11, 2020 (Week 19)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of May 8, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/8/2020	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	\$14.93	12.14%	-4.36%	\$5.64	\$23.98
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$17.00	12.50%	-3.57%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$17.44	12.72%	-2.02%	\$7.15	\$24.00
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$20.72	9.59%	1.82%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$21.39	9.64%	2.34%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$21.22	9.66%	1.39%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$21.09	9.34%	4.28%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$20.04	9.98%	1.01%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$19.76	9.65%	1.53%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$20.80	10.22%	-2.61%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$21.84	10.02%	1.11%	\$12.96	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$21.99	10.09%	1.34%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$19.30	11.50%	5.46%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$17.10	13.16%	-2.34%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$16.87	12.97%	4.52%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$19.85	11.02%	-0.10%	\$13.52	\$27.97
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$17.90	12.05%	1.76%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$16.94	12.10%	1.86%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$17.18	12.37%	4.11%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$20.55	10.64%	2.65%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$19.29	11.34%	-1.70%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$22.60	9.68%	-3.07%	\$10.09	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$3.22	0.00%	-3.59%	\$2.25	\$13.14
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$3.55	0.00%	0.57%	\$2.23	\$13.25
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$16.00	12.50%	-2.97%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$16.00	12.50%	-1.54%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$22.87	9.84%	-1.12%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$21.70	9.79%	0.46%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$25.09	8.84%	0.36%	\$19.10	\$26.86
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$21.76	10.05%	0.29%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$20.35	11.36%	-0.78%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$20.20	11.76%	-1.11%	\$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 11, 2020 (Week 19)

CAPITAL MARKETS DATA

## Indices

Week ending May 8, 2020

### BALTIC INDICES

Index	Symbol	5/7/2020	5/1/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	514.00	617.00	-16.69	-47.34	976
Baltic Capesize Index	BCI14 Index	461.00	820.00	-43.78	-71.99	1646
Baltic Panamax Index	BPIY Index	667.00	704.00	-5.26	-33.50	1003
Baltic Supramax Index	BSI58A Index	423.00	413.00	2.42	-38.25	685
Baltic Handysize Index	BHSI Index	228.00	239.00	-4.60	-50.97	465
Baltic Dirty Tanker Index	BIDY Index	863.00	1,105.00	-21.90	-42.58	1503
Baltic Clean Tanker Index	BITY Index	1,163.00	1,687.00	-31.06	30.82	889

### TRANSPORTATION STOCKS

DRYBULK	TICKER	5/8/2020 Friday	5/1/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.69	\$0.68	1.49%	\$5.86	\$0.54	\$1.90	1,257,720
Genco Shipping & Trading Ltd	GNK	\$5.39	\$5.48	-1.64%	\$11.43	\$4.51	\$10.37	265,029
Diana Shipping Inc	DSX	\$1.78	\$1.75	1.71%	\$3.95	\$1.27	\$3.07	400,570
Eurodry	EDRY	\$4.66	#N/A N/A	-1.83%	#N/A	#N/A	\$7.63	1,774
Eagle Bulk Shipping Inc	EGLE	\$1.70	\$1.62	4.94%	\$5.70	\$1.46	\$4.51	603,829
FreeSeas Inc	FREF	\$0.00	#N/A N/A	20.00%	\$0.01	\$0.00	#N/A N/A	150,350
Globus Maritime Ltd	GLBS	\$0.71	\$0.69	2.90%	\$3.35	\$0.33	\$1.00	1,302,308
Golden Ocean Group	GOGL	\$3.27	\$3.54	-7.63%	\$6.82	\$2.55	\$5.59	400,857
Navios Maritime Holdings Inc	NM	\$2.05	\$2.33	-12.02%	\$7.81	\$1.45	\$4.33	69,703
Navios Maritime Partners LP	NMM	\$7.32	\$8.20	-10.73%	\$20.98	\$4.17	\$14.70	151,341
Pangaea Logistics Solutions Ltd.	PANL	\$0.02	\$2.31	6.06%	\$3.86	\$1.62	\$2.93	16,765
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	48.75%	\$0.02	\$0.00	#N/A N/A	22,819
Safe Bulkers Inc	SB	\$0.98	\$1.01	-2.90%	\$2.32	\$0.86	\$1.70	293,436
Scorpio Bulkers	SALT	\$20.06	\$23.47	-14.53%	\$70.05	\$18.17	\$62.80	107,460
Seenergy Maritime	SHIP	\$0.15	\$0.14	6.28%	\$1.82	\$0.13	\$0.54	29,480,720
Star Bulk Carriers Corp	SBLK	\$4.96	\$5.41	-8.32%	\$11.94	\$4.80	\$11.45	597,160

TANKERS	Ticker	5/8/2020	5/1/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$5.80	\$6.36	-8.81%	\$9.49	\$4.01	\$8.97	499,581
Diamond S Shipping	DSSI	\$11.38	\$12.22	-6.87%	\$17.06	\$9.11	\$16.86	714,867
DHT Holdings Inc	DHT	\$6.72	\$7.10	-5.35%	\$8.59	\$4.91	\$8.40	6,039,498
Euronav NV	EURN	\$10.46	\$10.64	-1.69%	\$13.09	\$7.25	\$12.83	3,144,675
Frontline Ltd/Bermuda	FRO	\$8.07	\$9.05	-10.83%	\$13.18	\$6.38	\$12.94	4,499,313
International Seaways	INSW	\$21.82	\$23.93	-8.82%	\$30.63	\$15.34	\$29.82	586,185
Knot Offshore Partners	KNOP	\$13.43	\$13.90	-3.38%	\$20.92	\$8.92	\$19.80	290,198
Navios Acquisition	NNA	\$5.37	\$5.45	-1.47%	\$10.83	\$2.19	\$8.84	252,780
Nordic American	NAT	\$5.12	\$6.12	-16.34%	\$7.34	\$1.71	\$4.84	10,230,488
Overseas Shipholding	OSG	\$2.47	\$2.42	2.07%	\$2.65	\$1.50	\$2.32	510,428
Performance Shipping Inc	PSHG	\$0.69	\$0.70	-1.43%	\$1.14	\$0.37	\$0.82	324,269
Pyxis Tankers	PXS	\$1.09	\$1.10	-0.91%	\$1.75	\$0.65	\$1.14	196,612
Scorpio Tankers Inc	STNG	\$19.43	\$20.69	-6.09%	\$39.69	\$13.02	\$39.69	2,806,899
Teekay Tankers Ltd	TNK	\$18.30	\$18.66	-1.93%	\$25.18	\$7.85	\$24.63	1,453,591
Top Ships	TOPS	\$0.21	\$0.21	-2.54%	\$13.78	\$0.08	\$0.79	42,120,460
Torm PLC	TRMD	\$7.96	\$8.23	-3.28%	\$12.50	\$7.00	\$10.50	122,467
Tsakos Energy Navigation Ltd	TNP	\$2.86	\$3.20	-10.63%	\$4.56	\$1.74	\$4.56	1,115,445



# Capital Link Shipping Weekly Markets Report



Monday, May 11, 2020 (Week 19)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/8/2020	5/1/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$7.14	#N/A Start Date	0.42%	\$14.51	\$6.28	\$14.11	675,098
Box Ships Inc	TEUFF	#N/A N/A	\$0.00	0.00%	\$0.01	\$0.00	#N/A N/A	53,375
Capital Product Partners LP	CPLP	\$8.07	\$9.36	-13.78%	\$14.13	\$5.34	\$13.50	167,536
Costamare Inc	CMRE	\$4.78	\$4.69	1.92%	\$10.71	\$3.55	\$9.60	874,214
Danaos Corp	DAC	\$4.49	\$4.42	1.58%	\$13.85	\$2.78	\$9.40	125,444
Euroseas	ESEA	\$2.19	\$2.29	-4.37%	\$6.20	\$1.73	\$4.29	60,302
Global Ship Lease Inc	GSL	\$4.24	\$4.47	-5.15%	\$9.08	\$2.70	\$8.61	44,874
Navios Maritime Containers LP	NMCI	\$0.79	\$0.78	1.18%	\$2.40	\$0.55	\$2.04	149,267

LPG/LNG	Ticker	5/8/2020	5/1/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.68	\$1.68	0.00%	\$2.31	\$1.01	\$2.13	80,712
Dorian	LPG	\$8.55	\$9.00	-5.00%	\$16.27	\$6.44	\$15.32	675,372
Flex LNG Ltd	FLNG	\$4.81	\$4.94	-2.63%	\$13.53	\$3.69	\$10.81	43,654
GasLog Ltd	GLOG	\$4.16	\$4.26	-2.35%	\$15.54	\$2.94	\$9.78	1,145,499
Gaslog Partners	GLOP	\$5.37	\$5.11	5.09%	\$21.94	\$1.70	\$15.63	1,310,553
Golar LNG Ltd	GLNG	\$6.72	\$6.24	7.69%	\$20.46	\$4.63	\$14.66	1,867,654
Golar LNG Partners LP	GMLP	\$2.41	\$2.70	-10.74%	\$12.25	\$1.60	\$8.74	702,845
Hoegh LNG Partners	HMLP	\$11.10	\$11.14	-0.36%	\$18.84	\$5.10	\$15.88	381,696
Navigator Gas	NVGS	\$6.16	\$6.64	-7.23%	\$13.73	\$3.88	\$13.25	157,531
StealthGas Inc	GASS	\$2.53	\$2.39	5.86%	\$4.14	\$1.73	\$3.46	64,991
Teekay LNG Partners LP	TGP	\$11.21	\$10.81	3.70%	\$16.37	\$7.42	\$15.52	427,513

MIXED FLEET	Ticker	5/8/2020	5/1/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$7.14	\$7.11	0.42%	\$14.51	\$6.28	\$14.11	675,098
Grindrod Shipping	GRIN	\$2.55	\$2.27	12.33%	\$7.97	\$2.21	\$6.81	49,559
Navios Maritime Holdings Inc	NM	\$2.05	\$2.33	-12.02%	\$7.81	\$1.45	\$4.33	69,703
Ship Finance International Ltd	SFL	\$10.63	\$10.84	-1.94%	\$15.06	\$6.65	\$14.59	982,237
Teekay Corp	TK	\$3.42	\$3.52	-2.84%	\$5.67	\$2.20	\$5.26	1,714,832

MLPs	Ticker	5/8/2020	5/1/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$8.07	\$9.36	-13.78%	\$14.13	\$5.34	\$13.50	167,536
Dynagas LNG Partners	DLNG	\$1.68	\$1.68	0.00%	\$2.31	\$1.01	\$2.13	80,712
GasLog Partners	GLOP	\$5.37	\$5.11	5.09%	\$21.94	\$1.70	\$15.63	1,310,553
Golar LNG Partners LP	GMLP	\$2.41	\$2.70	-10.74%	\$12.25	\$1.60	\$8.74	702,845
Hoegh LNG Partners	HMLP	\$11.10	\$11.14	-0.36%	\$18.84	\$5.10	\$15.88	381,696
KNOT Offshore Partners	KNOP	\$13.43	\$13.90	-3.38%	\$20.92	\$8.92	\$19.80	290,198
Navios Partners	NMM	\$7.32	\$8.20	-10.73%	\$20.98	\$4.17	\$14.70	151,341
Teekay LNG	TGP	\$11.21	\$10.81	3.70%	\$16.37	\$7.42	\$15.52	427,513

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/8/2020	5/1/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$3.27	\$3.54	-7.63%	\$6.82	\$2.55	\$5.59	362,968
Stolt-Nielsen Ltd.	SNI	\$8.15	\$8.52	-4.31%	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Frontline Ltd.	FRO	\$8.07	\$9.05	-10.83%	\$13.18	\$6.38	\$12.94	3,905,685
MPC Containers	MPCC	\$0.88	\$0.89	-1.22%	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Jinhui Shpg. & Trans	JIN	\$0.36	\$0.40	-9.95%	#N/A	#N/A	#N/A	#N/A
Odfjell (Common A Share)	ODF	\$2.18	\$2.30	-5.22%	#N/A	#N/A	#N/A	#N/A
American Shipping Co.	AMSC	\$6.05	\$5.68	6.51%	\$11.59	\$4.64	\$14.70	256,363
Hoegh LNG	HLNG	\$1.02	\$1.09	-6.46%	#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 9.74%, compared to the S&P 500 (SPX) which went up 3.50%, Nasdaq (CCMP) up 6.00%, and Dow Jones Industrial Average (INDU) up 2.56%.

The Capital Link Maritime Indices were down this past week with four of the seven indices closing with gains and three closing with losses. The best performer was the LNG Index (CPLMLNPG) with a gain of 1.50%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 14.28%.

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 only winner with a gain of 2.42%, while the Capesize Index (BCI) was the worst performer with a decline of 43.78%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	5/8/2020	5/1/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	2,760.09	3,057.78	-9.74	-26.18	3,739.19
Tanker Index	CPLMTANK Index	1,109.76	1,182.04	-6.11	-39.06	1,820.97
Dry Bulk Index	CPLMDRYB Index	475.13	554.28	-14.28	-65.96	1,395.89
Container Index	CPLMCONT Index	637.90	637.35	0.09	-48.09	1,228.96
LNG/LPG Index	CPLMLNPG Index	746.29	735.30	1.50	-44.01	1,332.79
Mixed Fleet Index	CPLMMIXD Index	795.09	801.81	-0.84	-39.24	1,308.52
MLP Index	CPLMMLPI Index	974.34	971.17	0.33	-35.16	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](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.



# Capital Link Shipping Weekly Markets Report



Monday, May 11, 2020 (Week 19)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of May 8, 2020		Ask Price
										YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$88.75	13.92%	13.92%	\$88.75
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$95.17	4.95%	4.95%	\$95.17
Container	CMA CGM S.A.	6.50%	\$706.7	FDS0CM4	Senior Unsecured	2022	B3	CCC+	\$75.31	21.16%	21.16%	\$76.50
Container	CMA CGM S.A.	7.75%	\$788.3	FDS0CM4	Senior Unsecured	2021	B3	CCC+	\$85.99	31.95%	31.95%	\$87.29
Container	Hapag-Lloyd AG	5.13%	\$489.3	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$99.66	5.21%	5.21%	\$100.38
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	46.94%	46.94%	\$53.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$39.00	77.89%	77.89%	\$39.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$22.35	13.46%	13.46%	\$22.35
Dry Bulk	Diana Shipping Inc.	9.50%	\$100.0	DSX	Senior Unsecured	2023	NA	NA	\$88.00	14.06%	14.06%	\$90.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$62.23	32.42%	32.42%	\$62.23
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	\$77.55	34.28%	34.28%	\$80.05
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$80.00	22.83%	22.83%	\$80.00
LNG	GasLog Ltd	7.99%	\$88.4	GLOG	Senior Unsecured	2024	NA	NA	NA	NA	NA	NA
LNG	GasLog Ltd.	8.64%	\$73.7	GLOG	Senior Unsecured	2021	NA	NA	\$102.48	3.76%	5.24%	\$102.98
LNG	Teekay LNG Partners L.P.	5.45%	\$98.2	TGP	Senior Unsecured	2020	NA	NA	\$99.75	13.50%	13.50%	\$100.00
LNG	Teekay LNG Partners L.P.	6.58%	\$117.8	TGP	Senior Unsecured	2021	NA	NA	\$98.51	7.46%	7.46%	\$99.01
LNG	Teekay LNG Partners L.P.	6.34%	\$83.5	TGP	Senior Unsecured	2023	NA	NA	\$87.50	9.45%	9.45%	\$90.00
LPG	Navigator Holdings Ltd.	7.75%	\$100.0	NVGS	Senior Unsecured	2021	NA	NA	\$99.53	8.27%	8.27%	\$100.03
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	\$94.06	3.39%	3.39%	\$94.06
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	\$77.22	6.36%	6.36%	\$77.22
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$90.00	12.29%	12.29%	\$92.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$86.51	13.84%	13.84%	\$86.51
Tanker	DHT Holdings, Inc.	4.50%	\$125.0	DHT	Senior Conv.	2021	NA	NA	\$123.80	(142.56%)	(12.21%)	\$123.80
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$62.75	44.33%	44.33%	\$62.75
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$33.00	97.92%	97.92%	\$33.00
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$102.63	6.11%	6.11%	\$103.00
Tanker	Euronav NV	10.20%	\$235.0	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(35.81%)	6.63%	\$104.71
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.68	(3.98%)	7.91%	\$25.68
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNINO	Senior Unsecured	2022	NA	NA	\$92.18	10.16%	10.16%	\$92.18
Tanker	Stolt-Nielsen Limited	4.72%	\$142.4	SNINO	Senior Unsecured	2021	NA	NA	\$100.07	4.44%	4.44%	\$100.57
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.99	2.72%	2.72%	\$24.99
Tanker	Scorpio Tankers Inc.	3.00%	\$203.5	STNG	Senior Conv.	2022	NA	NA	\$93.46	6.50%	6.50%	\$93.46
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$97.00	10.63%	10.63%	\$97.00
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$81.87	13.22%	13.22%	\$81.87
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 11, 2020 (Week 19)  
**SHIPPING MARKETS**

## Weekly Market Report

### Market Analysis

A global economic restart has slowly begun as countries around the world gradually set their return back to "normality". Yet by all measures it seems that we will be far from normality for some time at least as the scars of the pandemic lockdown seem to be severe across all industries and nations. It is no surprise therefore how many are predicting very poor global GDP figures for 2020 while holding very skeptical opinions for 2021. The US and Europe have been two of the worst hit economies, while in respect to the size of these two economies the ripple effects across the globe as part of the drop in consumer spending that has taken place and that is expected to unfold over the coming months in these two major economies is expected to be considerable. Even China which has already eased back measures for some time now is showing signs of struggling to regain its previous momentum. In the midst of all this poor market sentiment, the global commodities trade is starting to buckle under the strain. Some such as crude oil have been shaken by events far reaching the global pandemic (both in a positive as well as in a negative manner), while others are finding it difficult to regain a bullish foothold given their significant reliance on global investments and consumer spending patterns. Yet many in the shipping industry still hold for an optimistic scenario playing out whereby some of the "lost" trade is recuperated over the coming months, helping as such feed a momentary rally that could help counter some of the freight rate earnings that were incurred during Q1 and Q2 of 2020.

All this seems well and good but to what extent can we really depend on a strong rally taking shape over the coming months and to what extent can this really bring back a balance to the global freight markets? The issue is that although it is a certainty that due to the major trade disruptions that have unfolded over the past months, we are sure to see increased volumes emerge as the global economy opens up for business once more. Yet at the same time, given the extent and length of the disruptions that have been seen and coupled with the strong dampening effect that has been pressed on to global consumption levels, we are likely to see a fair share of this past and present lost activity being lost forever. To what extent is surely hard to calculate right now because a whole lot depends on market sentiment and appetite for speculative trading. Yet even if we were able to see a double digit percentage share of March, April and May trading volumes being shifted over to the summer months, this would surely be enough to bring about a strong shift in freight markets to the owners' favor. Rates are still looking likely to climb by a fair bit and recover some of the "loses" incurred earlier on in the year (all this depending on the rolling back of lock down measures going smoothly and no resurgence in virus cases being noted). Yet it looks as though even with a positive rally taking place during Q3, the signs are troubling as to the potential prospects beyond that horizon. The final quarter of 2020 is likely to be considerably subdued, especially when compared to the typical seasonal patterns, while 2021 is looking ever more likely to at least start off on a fairly pessimistic note. Given the drop in economic activity coupled with the sharp rise in unemployment figures in key economies, the road back to recovery is looking to be long and bumpy. It will likely take some time before we are able to recover from this shock, even when taking into consideration the vast amounts of support being provided by the likes of the FED, ECB and governments around the world.

Contributed by

**Allied Shipbroking Inc**

48 Aigialeias Str. 151 25 Maroussi  
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



### Dry Bulk Freight Market

	08 May		W-O-W change	
			±Δ	±%
BDI	514		-103	-16.7%
BCI	461		-359	-44%
BPI	667		-37	-5.3%
BSI	423		10	2.4%
BHSI	228		-11	-4.6%

### Tanker Freight Market

	08 May		W-O-W change	
			±Δ	±%
BDTI	863		-242	-21.9%
BCTI	1,163		-524	-31.1%

### Newbuilding Market

	08 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

	08 May		M-O-M change	
			±Δ	±%
Capesize	55		-1	-1.9%
Panamax	59		0	0.0%
Supramax	60		-1	-2.2%
Handysize	65		0	0.0%
VLCC	108		4	3.4%
Suezmax	95		1	1.2%
Aframax	126		4	3.6%
MR	126		0	0.0%

### Demolition Market

	08 May		W-O-W change	
			±Δ	±%
Dry	258		-	-
Wet	275		-	-



### Dry Bulkers – Spot Market

**Capesize** – A very disappointing week for the bigger size segment, with the BCI losing a further 43.8%, while closing at 461bp. The uninspiring trajectory was rather attuned across all of the main trades, which seem to be under steep pressure for the time being. The Atlantic market witnessed a decrease of 33.4% on a w-o-w basis, with the lack of fresh cargoes in the region already having heavily pushed earnings onto an “unsustainable” track. The Pacific market was also in the doldrums, with limited activity impacting severely overall returns.

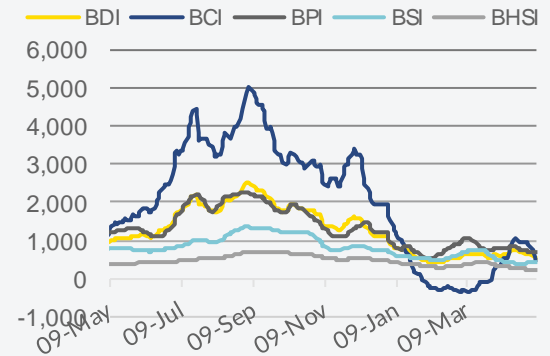
**Panamax** - An overall negative week for the Panamax/Kamsarmax size segment, which saw its main index losing a 5.3% during the past week. This caught many by surprise (to some degree at least), given that fixing activity was sustained at relatively modest levels. However, the hefty negative pressure, especially in the Atlantic (with losses of 18.2%), pushed overall sentiment on the negative side. Notwithstanding this, in the Pacific, we are currently experiencing some sort of downward resistance.

**Supramax** - Regardless of the market state in the bigger sizes, the Supramax segment finished the week on a positive tone, with the BSI—TCA growing 2.5%. However, the scene in the different benchmark trades seems rather mixed for the time being. The Asian market moved on the positive side, while, on the other hand, the Atlantic one seems being on a sluggish mode.

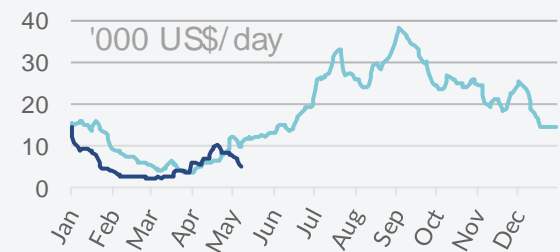
**Handysize** - Another negative week for the Handysize market, with the BHSI losing a further 4.6% as of the past week. At this point, all key routes seem being under small pressure.

Spot market rates & indices	Average			2020	2019
	08 May	01 May	±%		
<b>Baltic Dry Index</b>					
BDI	514	617	-16.7%	611	1,344
<b>Capesize</b>					
BCI	461	820	-43.8%	292	2,241
BCI 5TC	\$ 4,858	\$ 7,263	-33.1%	\$ 5,485	\$ 17,854
ATLANTIC RV	\$ 3,865	\$ 5,805	-33.4%	\$ 6,835	\$ 18,271
Cont / FEast	\$ 13,980	\$ 17,472	-20.0%	\$ 18,661	\$ 34,767
PACIFIC RV	\$ 5,017	\$ 7,150	-29.8%	\$ 4,672	\$ 16,987
FEast / ECSA	\$ 5,091	\$ 7,965	-36.1%	\$ 4,944	\$ 17,040
<b>Panamax</b>					
BPI	667	704	-5.3%	785	1,384
BPI - TCA	\$ 5,999	\$ 6,337	-5.3%	\$ 7,049	\$ 11,090
ATLANTIC RV	\$ 3,030	\$ 3,705	-18.2%	\$ 5,485	\$ 11,245
Cont / FEast	\$ 12,191	\$ 13,263	-8.1%	\$ 14,683	\$ 19,398
PACIFIC RV	\$ 5,951	\$ 5,867	1.4%	\$ 5,734	\$ 9,804
FEast / Cont	\$ 1,208	\$ 1,191	1.4%	\$ 1,380	\$ 3,844
<b>Supramax</b>					
BSI	423	413	2.4%	547	877
BSI - TCA	\$ 4,657	\$ 4,543	2.5%	\$ 6,021	\$ 9,914
USG / FEast	\$ 11,472	\$ 11,656	-1.6%	\$ 17,466	\$ 21,136
Med / Feast	\$ 12,493	\$ 11,839	5.5%	\$ 15,195	\$ 18,182
PACIFIC RV	\$ 4,957	\$ 4,814	3.0%	\$ 4,986	\$ 8,890
FEast / Cont	\$ 1,290	\$ 1,270	1.6%	\$ 1,588	\$ 4,651
USG / Skaw	\$ 4,828	\$ 4,888	-1.2%	\$ 11,173	\$ 14,664
Skaw / USG	\$ 2,744	\$ 2,797	-1.9%	\$ 5,540	\$ 7,590
<b>Handysize</b>					
BHSI	228	239	-4.6%	337	490
BHSI - TCA	\$ 4,110	\$ 4,305	-4.5%	\$ 6,056	\$ 7,178
Skaw / Rio	\$ 3,750	\$ 4,258	-11.9%	\$ 5,987	\$ 6,081
Skaw / Boston	\$ 4,157	\$ 4,608	-9.8%	\$ 6,237	\$ 6,504
Rio / Skaw	\$ 5,011	\$ 5,161	-2.9%	\$ 9,117	\$ 10,511
USG / Skaw	\$ 4,459	\$ 4,779	-6.7%	\$ 8,420	\$ 7,901
SEAsia / Aus / Jap	\$ 4,000	\$ 4,020	-0.5%	\$ 4,840	\$ 6,713
PACIFIC RV	\$ 3,885	\$ 3,955	-1.8%	\$ 4,629	\$ 6,500

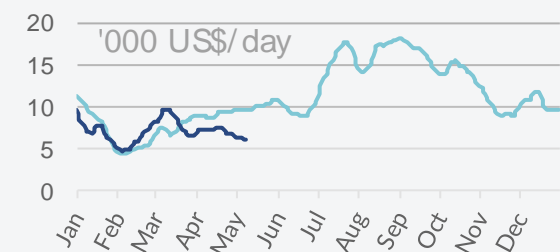
Dry Bulk Indices



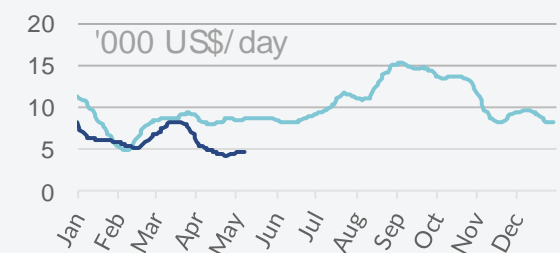
BCI Average TCE



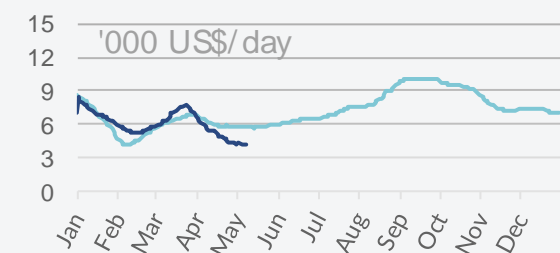
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



### Tankers – Spot Market

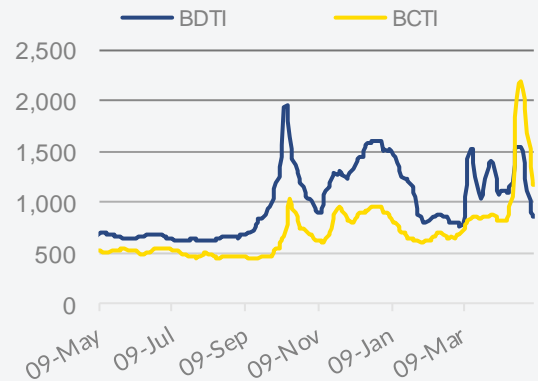
**Crude Oil Carriers** - Another discouraging week for the crude oil tanker market, resuming on a downward momentum after a period of significant rise. In the VL, the long tonnage list worked in favor of charterers last week, fact that led average TCE to fall by 33% w-o-w. At the same time, the lower demand and the ample tonnage in WAF and other key regions was the pivotal factor in the fall noted in Suezmax market. The average TCE fell by 20% w-o-w. In the Aframax front, things were also on the negative side this past week, with the average TCE falling by 30% w-o-w. Improved interest noted during the last few days was not enough to boost the market, as very few enquiries were seen during the rest of the week.

**Oil Products** - On the DPP front, a lack of available cargoes was noted last week, fact that along with long tonnage list in Med/Black Sea led freight rates lower. Meanwhile, a overall negative week noted in the CPP front as well, with active Med do not be enough to support the whole market. Elsewhere interest remained subdued at the same time that supply side remained abundant.

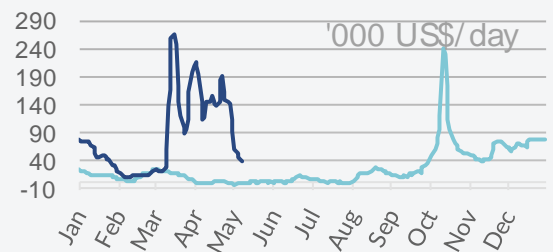
#### Spot market rates & indices

		08 May	01 May	±%	Average	
					2020	2019
<b>Baltic Tanker Indices</b>						
	BDTI	863	1,105	-21.9%	1,129	867
	BCTI	1,163	1,687	-31.1%	897	613
<b>VLCC</b>						
MEG-USG	WS	34.09	41.18	-17.2%	69.31	33.64
	\$/day	\$ 27,872	\$ 39,202	-28.9%	\$ 68,641	\$ 9,554
MEG-SPORE	WS	59.59	82.73	-28.0%	106.26	67.71
	\$/day	\$ 54,817	\$ 84,117	-34.8%	\$ 101,768	\$ 42,767
MEG-JAPAN	WS	58.09	80.00	-27.4%	103.99	66.61
	\$/day	\$ 51,953	\$ 79,794	-34.9%	\$ 98,122	\$ 40,235
WAF-USG	WS	55.00	80.00	-31.3%	101.99	67.44
	\$/day	\$ 66,380	\$ 105,212	-36.9%	\$ 127,358	\$ 75,602
<b>SUEZMAX</b>						
WAF-USAC	WS	90.00	102.50	-12.2%	117.89	86.38
	\$/day	\$ 55,147	\$ 65,419	-15.7%	\$ 69,524	\$ 46,081
BSEA-MED	WS	91.11	110.56	-17.6%	129.20	103.20
	\$/day	\$ 38,173	\$ 53,411	-28.5%	\$ 59,039	\$ 30,981
<b>AFRAMAX</b>						
NSEA-CONT	WS	101.88	128.21	-20.5%	140.67	117.06
	\$/day	\$ 24,506	\$ 42,073	-41.8%	\$ 44,003	\$ 23,410
MEG-SPORE	WS	139.58	164.17	-15.0%	146.41	127.42
	\$/day	\$ 38,465	\$ 48,615	-20.9%	\$ 33,081	\$ 19,343
CARIBS-USG	WS	124.69	206.25	-39.5%	199.29	127.91
	\$/day	\$ 29,659	\$ 60,756	-51.2%	\$ 52,069	\$ 19,566
BAL TIC-UKC	WS	85.31	106.43	-19.8%	119.42	95.59
	\$/day	\$ 30,077	\$ 43,887	-31.5%	\$ 44,869	\$ 25,348
<b>DPP</b>						
CARIBS-USAC	WS	160.00	220.00	-27.3%	221.34	151.03
	\$/day	\$ 39,122	\$ 59,186	-33.9%	\$ 53,970	\$ 31,394
ARA-USG	WS	143.57	186.79	-23.1%	138.14	116.63
	\$/day	\$ 30,504	\$ 43,617	-30.1%	\$ 23,824	\$ 12,425
SEASIA-AUS	WS	134.50	151.00	-10.9%	133.74	115.83
	\$/day	\$ 38,342	\$ 45,546	-15.8%	\$ 32,760	\$ 20,048
MED-MED	WS	130.94	143.13	-8.5%	133.21	117.21
	\$/day	\$ 40,751	\$ 47,071	-13.4%	\$ 36,412	\$ 21,651
<b>CPP</b>						
MEG-JAPAN	WS	442.50	497.50	-11.1%	190.18	119.65
	\$/day	\$ 145,423	\$ 165,547	-12.2%	\$ 49,804	\$ 19,065
CONT-USAC	WS	169.17	208.89	-19.0%	183.73	133.65
	\$/day	\$ 24,392	\$ 32,276	-24.4%	\$ 23,487	\$ 10,590
CARIBS-USAC	WS	170.00	325.00	-47.7%	185.59	131.01
	\$/day	\$ 32,053	\$ 71,014	-54.9%	\$ 32,467	\$ 19,249
USG-CONT	WS	127.86	206.43	-38.1%	133.27	94.94
	\$/day	\$ 17,453	\$ 33,371	-47.7%	\$ 14,812	\$ 4,402

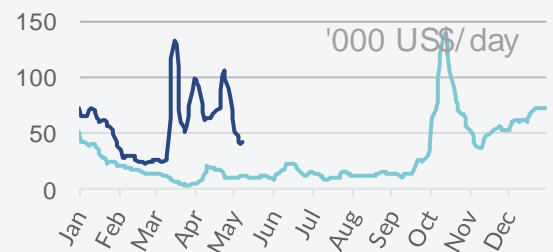
#### Tanker Indices



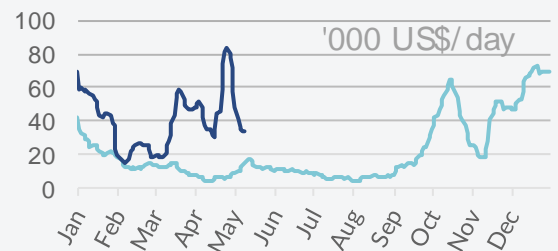
#### VLCC Average TCE



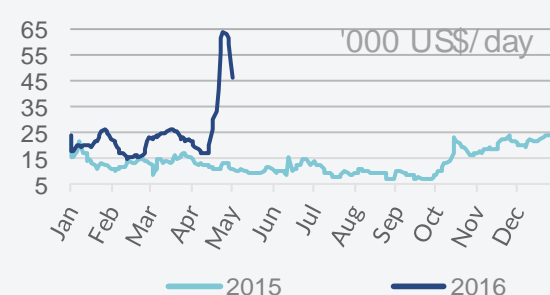
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, May 11, 2020 (Week 19)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	08 May	03 Apr	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 10,750	\$ 12,750	-15.7%	\$ 6,200	\$ 14,111	\$ 23,200
36 months	\$ 12,000	\$ 12,750	-5.9%	\$ 6,950	\$ 13,829	\$ 20,950
<b>Panamax</b>						
12 months	\$ 10,000	\$ 11,000	-9.1%	\$ 4,950	\$ 10,150	\$ 14,950
36 months	\$ 10,750	\$ 11,250	-4.4%	\$ 6,200	\$ 10,196	\$ 12,950
<b>Supramax</b>						
12 months	\$ 8,750	\$ 9,750	-10.3%	\$ 4,450	\$ 9,596	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,421	\$ 12,700
<b>Handysize</b>						
12 months	\$ 8,250	\$ 9,250	-10.8%	\$ 4,450	\$ 8,102	\$ 11,200
36 months	\$ 9,500	\$ 9,750	-2.6%	\$ 5,450	\$ 8,079	\$ 9,950

#### Latest indicative Dry Bulk Period Fixtures

M/V "SENTINEL", 63500 dwt, built 2013, dely CJK prompt, \$9,400, for 5,500 first 60 days, 3/5 months, to Oldendorff

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

	Tanker period market TC rates			last 5 years		
	08 May	03 Apr	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 55,000	\$ 80,000	-31.3%	\$ 19,000	\$ 35,531	\$ 80,000
36 months	\$ 40,000	\$ 36,500	9.6%	\$ 23,500	\$ 32,323	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 43,750	\$ 45,000	-2.8%	\$ 15,500	\$ 26,072	\$ 45,000
36 months	\$ 29,750	\$ 29,000	2.6%	\$ 19,500	\$ 25,429	\$ 35,000
<b>Aframax</b>						
12 months	\$ 32,000	\$ 33,750	-5.2%	\$ 13,250	\$ 20,737	\$ 38,750
36 months	\$ 25,000	\$ 20,500	22.0%	\$ 16,750	\$ 19,878	\$ 27,000
<b>MR</b>						
12 months	\$ 19,500	\$ 16,500	18.2%	\$ 12,000	\$ 14,933	\$ 21,000
36 months	\$ 16,500	\$ 14,500	13.8%	\$ 14,000	\$ 14,970	\$ 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 UNIPEC

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

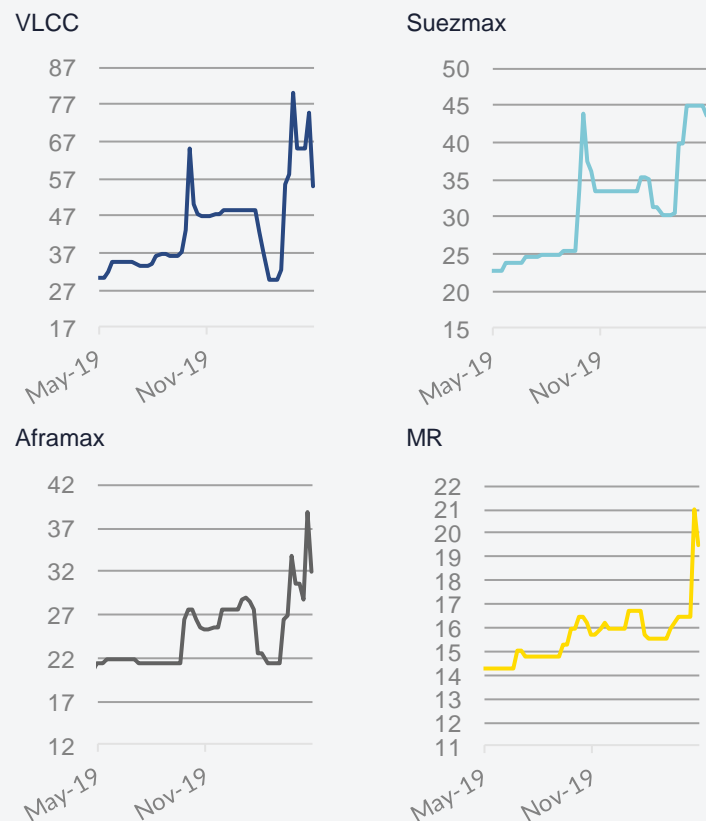
M/T "NAVE ATROPOS", 75000 dwt, built 2013, \$30,000, for 1 year trading, to CLEARLAKE

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 11, 2020 (Week 19)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, activity was sustained once again at relatively mediocre levels. Given the fact that for many weeks now transactions are in a rather regressive pattern, this came hardly as a surprise. Notwithstanding this, we saw some sort of movement in the medium size segments (Supramax mostly), that added a positive tone to the market. All-in-all, given the uninspiring trends noted in freight rates, it will take some time before a robust activity returns to the market.

On the tankers side, a hefty slowdown in terms of activity was noted during the past week or so, despite the overall bullish appetite and good sentiment of late. This came though rather attuned, to some extent, with the considerable correction noted from the side of earnings. Given the volatile track in returns and general uncertainty surrounding global markets, we can expect an asymmetrical distribution in the total volume of transactions that come to light.

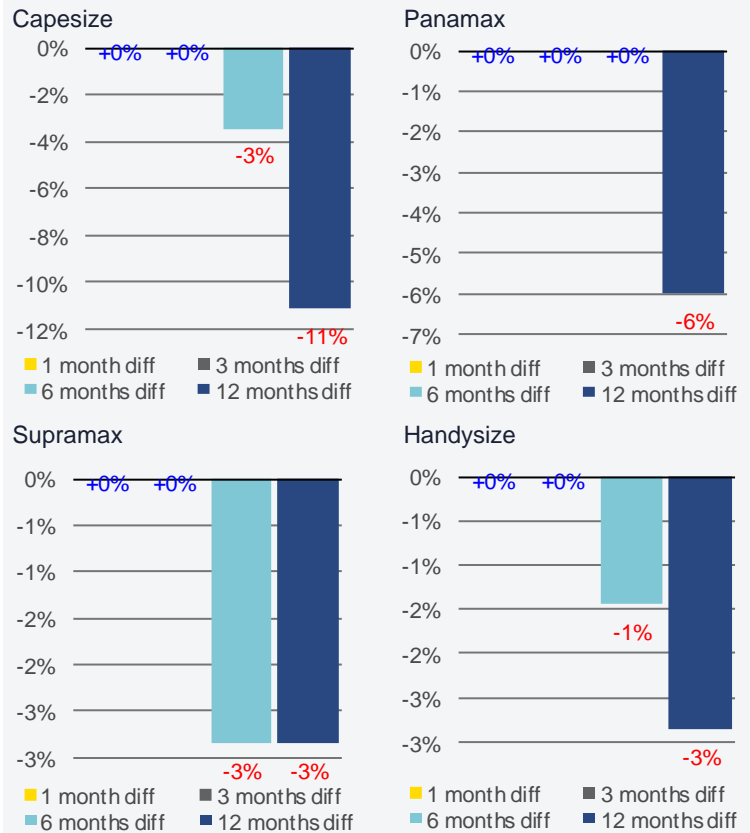
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		08 May	03 Apr	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	50.50	51.00	-1.0%	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
<b>Panamax</b>							
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
<b>Supramax</b>							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.1	30.0
58k dwt	5 year old	17.00	17.00	0.0%	11.0	16.1	20.5
56k dwt	10 year old	12.00	12.50	-4.0%	6.0	11.6	14.5
52k dwt	15 year old	8.00	8.50	-5.9%	3.5	7.4	10.5
<b>Handysize</b>							
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

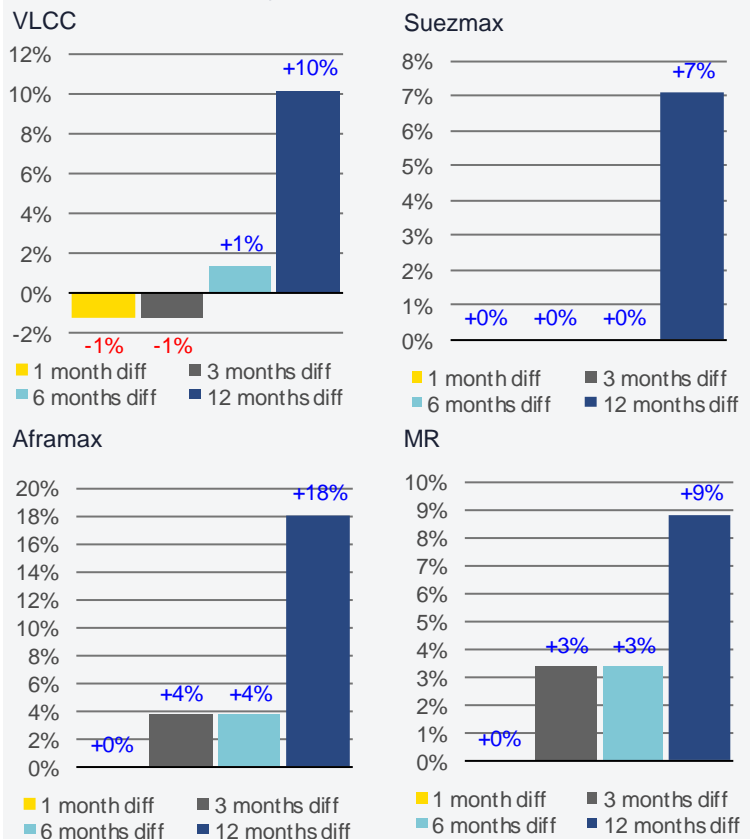
Indicative Tanker Values (US\$ million)

					last 5 years		
		08 May	03 Apr	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	101.00	103.00	-1.9%	82.0	93.2	106.0
310k dwt	5 year old	76.00	77.00	-1.3%	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
<b>Suezmax</b>							
160k dwt	Resale	71.00	71.00	0.0%	54.0	63.7	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
<b>Aframax</b>							
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	31.50	31.00	1.6%	18.0	24.5	33.0
105k dwt	15 year old	21.00	19.00	10.5%	11.0	14.4	21.0
<b>MR</b>							
52k dwt	Resale	40.00	40.00	0.0%	33.0	36.5	40.0
52k dwt	5 year old	31.00	31.00	0.0%	23.0	26.9	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

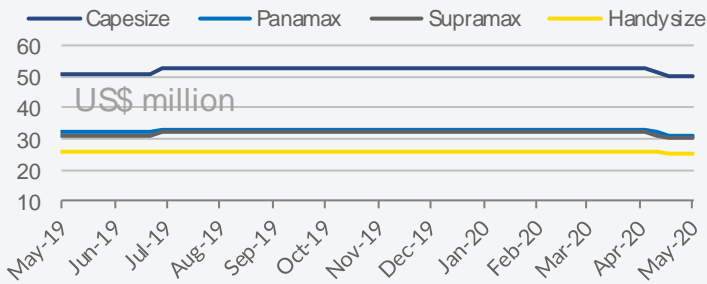


Monday, May 11, 2020 (Week 19)

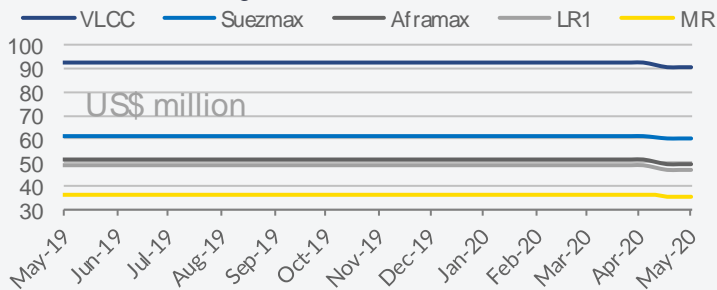
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

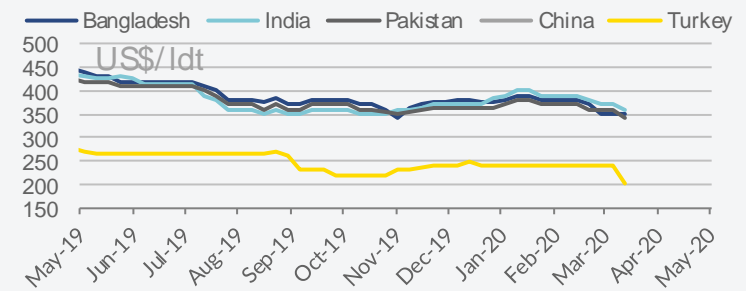


Tanker Newbuilding Prices

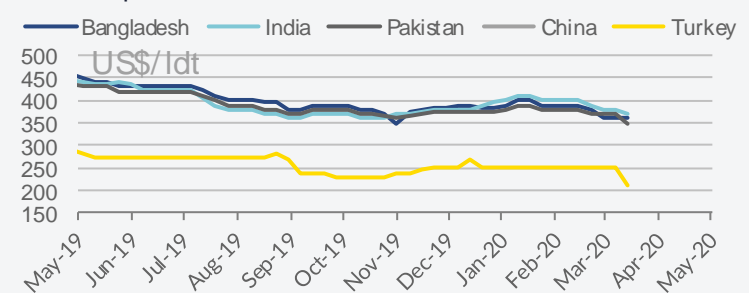


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	08 May 03 Apr ±%			last 5 years		
	08 May	03 Apr	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
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	26.8	32.0
Handysize (37,000dwt)	25.0	26.0	-3.8%	19.5	22.8	26.0
<b>Container</b>						
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)

	08 May 03 Apr ±%			last 5 years		
	08 May	03 Apr	±%	Min	Avg	Max
<b>Tankers</b>						
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
<b>Gas</b>						
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

Indicative Dry Prices (\$/ Idt)

	08 May 01 May ±%			last 5 years		
	08 May	01 May	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	290	-	-	220	364	455
India	300	-	-	225	361	445
Pakistan	280	-	-	220	361	460
<b>Far East Asia</b>						
China	-	-	-	110	194	290
<b>Mediterranean</b>						
Turkey	160	-	-	145	232	305

Indicative Wet Prices (\$/ Idt)

	08 May 01 May ±%			last 5 years		
	08 May	01 May	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	310	-	-	245	381	475
India	320	-	-	250	378	470
Pakistan	300	-	-	245	378	470
<b>Far East Asia</b>						
China	-	-	-	120	210	300
<b>Mediterranean</b>						
Turkey	170	-	-	150	243	315



# Capital Link Shipping Weekly Markets Report



Monday, May 11, 2020 (Week 19)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

Stifel  
One Financial Plaza,  
501 North Broadway  
St. Louis, MO 63102

Phone: (314) 342-2000  
Website: [www.stifel.com](http://www.stifel.com)

Rates in \$/Day Vessel Category	Weekly Trend	5/8/2020	5/1/2020	% Change	2020 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$55,503	\$78,114	(28.9%)	\$100,914
Suezmax	↓	\$47,005	\$56,362	(16.6%)	\$61,509
Aframax	↓	\$36,954	\$52,189	(29.2%)	\$44,153
<b>Product Tankers</b>					
Long Range (LR2)	↓	\$132,672	\$149,753	(11.4%)	\$47,690
Medium Range	↓	\$44,427	\$53,966	(17.7%)	\$25,913
<b>Dry Bulk</b>					
Capesize	↓	\$2,357	\$5,616	(58.0%)	\$3,200
Panamax	↓	\$6,791	\$7,819	(13.1%)	\$7,881
Supramax	↓	\$7,008	\$7,204	(2.7%)	\$7,490
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↓	\$27,500	\$31,500	(12.7%)	\$36,863
Panamax 4,400 TEU	↓	\$8,800	\$9,250	(4.9%)	\$11,622
Handy 2,000 TEU	↓	\$6,800	\$7,100	(4.2%)	\$8,047
LPG-84,000 cbm	↓	\$47,619	\$54,187	(12.1%)	\$49,806
LNG-160,000 cbm	↓	\$30,500	\$35,500	(14.1%)	\$68,705

Source: Clarkson Research & Astrup Fearnley

This week a recurring theme in many of the tanker company earnings calls was the fact that in many cases spot contracts "fixtures" which were agreed to during the recent (and in the case of large product tankers ongoing) spike in tanker day rates were actually canceled or "failed" meaning the ship owners were not in many cases able to realize the full benefit of the top of the market. Failed fixtures are nothing new in the shipping industry, typically there are one to three days between when a spot contract is agreed upon and when the contract is formalized. The intervening period "on subjects" is given for the logistics to be ironed out and if there are technical issues with respect to the logistics, the charterer may fail to "lift subjects" and the contract is canceled. In periods of a loose market, the subjects period can be longer and in a tight market like now the subjects period is often shorter. However, from time to time, in particularly in autumn last year during the Cosco sanctions and over the past two months with the spike in rates due to the need for floating storage, there are dramatically more failed fixtures as charterers use the process as a free option. If during the subjects period, rates fall, rather than lifting they simply cancel the contract and take a cheaper ship. This puts owners in a difficult position as not only are they unable to realize rates at the top of the market, but after a failed fixture the owner then has to find another voyage.

A more unique bit of discrimination against owners has been charterers stretching charters through the demurrage clauses in order to keep ships longer than was originally contracted, but at lower than market rates in order to benefit from the contango in the oil curve, sort of unintentional floating storage.

Unfortunately such is life in a business where there is no consolidation, low barriers to entry, and the services are commoditized. If one owner won't take a fixture because the charterer has a reputation for abusing ship owners, well the next owner likely will. We understand in the markets where there is more consolidation such as the L2 market trading clean which seven owners control 40% of the fleet, failing have been more rare. There could be systems to streamline with process and penalize bad behavior, but again without consolidation there may be little momentum toward such an effort. So maybe ship owners will continue to get the short end of the stick, but if it is any consolation, these issues only appear in extremely robust market conditions, but things could certainly be worse.



# Capital Link Shipping Weekly Markets Report



Monday, May 11, 2020 (Week 19)

## 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%
		<b>(TEU)</b>	<b>(TEU)</b>			
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%
		<b>(CBM)</b>	<b>(CBM)</b>			
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

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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

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### Capital Link Shipping Weekly Markets Report

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230 Park Avenue - Suite 1536  
New York, N.Y. 10169

Phone +1-212-661-7566  
Fax +1-212-661-7526



E-mail: [shipping@capitallink.com](mailto:shipping@capitallink.com)  
[www.capitallink.com](http://www.capitallink.com) - [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

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