

Capital Link Shipping Weekly Markets Report

Monday, May 18, 2020 (Week 20)

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**10th Annual Capital Link
Operational Excellence in Shipping Forum**
Best Industry Practices – A Competitive Advantage
Tuesday, June 16 & Wednesday, June 17, 2020
Digital Conference



Capital Link Shipping
Weekly Markets Report

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10th Annual Capital Link Operational Excellence in Shipping Forum

Best Industry Practices – A Competitive Advantage

Tuesday, June 16 & Wednesday, June 17, 2020

Digital Conference

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The 10th Annual Capital Link Operational Excellence in Shipping Forum will be held digitally on Tuesday and Wednesday, June 16 & 17, 2020 from 10:50am – 4:30pm GMT

This year's forum will feature industry leaders from all over the world, connected on-line and addressing a global audience on critical industry topics. With a **10-year track record** it is the only Forum that showcases **Operational Excellence in the Maritime Sector** and explores **Best Industry Practices** across all major areas such as fleet management, technological innovation, crewing, energy efficiency and the environment, safety & security. Special attention will be paid to the operational challenges from the Covid-19 reality, to sustainability and ESG considerations and new challenges on ship safety, security and human resources.

The Forum provides an interactive platform on the topic of Operational Excellence, Best Industry Practices and Sustainability linking shipping companies, charterers, government and non-government industry associations, classification societies, P&I Clubs, Registries, technology & service providers and the financial and investment community.

The Secretary General of the International Maritime Organization, Mr. Kitack Lim will deliver the Keynote Address on the first day, Tuesday, June 16th, 2020.



KEYNOTE SPEAKER

**Mr. Kitack Lim, Secretary
General - IMO**

PANEL & PRESENTATION TOPICS

- Industry Challenges & The Roadmap Ahead
- "Navigating Through The Perfect Storm"
- Connectivity And Digitalization At Times Of Crisis
- Managing Human Resources During The Covid-19 Era & Beyond
- Digital - Remote Surveys
- Riding The Digital Wave - How To Profit During The Smart Shipping Era
- How Ship Tracking Intelligence Enables Operation Visibility
- Navigating Today's Legal Maelstrom
- Leading The Shipping Industry Through The Next Phase Of Innovation, Regulatory Compliance & Transformation
- Meeting The IMO 2021 Cybersecurity Mandate: Protecting Ships, Seafarers, Cargoes and the Environment
- The Path To Decarbonization: Options & Strategies – Power, Operational, Speed Reductions, Fuel Alternatives
- Digitalization & Technological (R)Evolution
- Transparency And Accountability As The Foundation for Operational Excellence
- Putting It All Together – Remaining Vigilant & Alert – The Shipowners Perspective

PARTICIPATING SPEAKERS

- Mr. George Plevrakis, Director, Global Sustainability - ABS
- Mr. Christopher J. Wiernicki, Chairman, President & CEO - ABS
- Mr. Joseph E. Hughes, Chairman & CEO - American Club
- Mr. Bjorn Hojgaard, CEO - Anglo-Eastern Univan Group; Chairman - The Hong Kong Shipowners Association
- Mr. Mark Cameron, Executive VP & COO - Ardmore Shipping Corporation
- Mr. Bing Chen, CEO - Atlas Corp. (Seaspan)
- Ms. Sadan Kaptanoglu, President - BIMCO; CEO - Kaptanoglu Shipping
- Mr. Nicholas Brown, Communications Director - Bureau Veritas Marine & Offshore
- Mr. Vincent Lagny, Director, Cyber - Bureau Veritas; Chairman - IACS Cyber Panel
- Mr. Matthieu de Tugny, President, Marine & Offshore - Bureau Veritas
- Mr. Jerry Kalogiratos, CEO - Capital Product Partners
- Mr. Alexander Saverys, CEO - CMB Group
- Mr. Mark O'Neil, CEO - Columbia Shipmanagement
- Mr. Salvatore d'Amico, Fleet Director - d'Amico Società di Navigazione
- Mr. Iraklis Prokopakis, COO - Danaos Corporation
- Mr. Knut Ørbeck-Nilssen, CEO - DNV GL – Maritime
- Mr. Alexander Hadjipateras, Executive Vice President, Business Development - Dorian LPG
- Mr. Gary Vogel, CEO & Director - Eagle Bulk
- Mr. Beth Bradley, Partner - Hill Dickinson
- Mr. Dimitris Fafalios, President - INTERCARGO; President - Fafalios Shipping
- Mr. Guy Platten, Secretary General - International Chamber of Shipping (ICS)
- Mr. Esben Poulsen, Chairman - International Chamber of Shipping (ICS); Executive Chairman - ENESEL PTE LTD
- Mr. Kitack Lim, Secretary General - International Maritime Organization
- Mr. Paolo d'Amico, Chairman - INTERTANKO; Executive Chairman & CEO - d'Amico International Shipping
- Mr. Stephen Cotton, General Secretary - International Transport Workers' Federation - ITF
- Mr. Michalis Pantazopoulos, Managing Director - Liberian Registry (Hellas)
- Mr. Alastair Marsh, CEO - Lloyds Register
- Mr. Nicholas Brown, Director, Marine & Offshore - Lloyds Register
- Mr. Christian M. Ingerslev, CEO - Maersk Tankers
- Mr. Stavros Hatzigrigoris, CEO - Maran Gas Maritime Inc.
- Mr. Dimitris Sousoudis, Territory Manager - MarineTraffic
- Ms. Katy Ware, Director of Maritime Safety and Standards & Permanent Representative of the UK to the IMO - Maritime & Coastguard Agency
- Mr. Mike Konstantinidis, CEO - METIS Cyberspace Technology S.A.
- Mr. Tong Ping Sieng, Chief Information Security Officer - MPA (TBC)
- Mr. Bud Darr, Executive Vice President, Maritime Policy and Government Affairs - MSC GROUP
- Mr. Matt Heider, CEO - Nautilus Labs
- Ms. Ioanna Prokopiou, CEO - Prominence Maritime
- Ms. Sally-Ann Underhill, Partner - Reed Smith
- Mr. Ugo Salerno, Chairman & CEO - RINA
- Mr. Paolo Moretti, CEO - RINA Services
- Dr. Grahaeme Henderson, Vice President, Shipping & Maritime - Shell International Trading and Shipping Company Limited
- Mr. Bruce Paulsen, Partner - Seward & Kissel
- Mr. Nicos Rescos, COO - Star Bulk Carriers
- Ms. Dora Mace - Kokota, Partner - Stephenson Harwood
- Captain Rajesh Uni, Founder & CEO - Synergy Marine Group
- Mr. Theo Baltatzis, COO - Technomar
- Mr. Kevin MacKay, CEO - Teekay Tankers
- Mr. Olav Nortun, CEO - Thome Group
- Mr. Andreas Chrysostomou, Chief Strategy Officer - TOTOtheo Maritime
- Mr. Charalambos Kalevrosoglou, Information Security Officer - TOTOtheo Maritime
- Mr. Jacob Meldgaard, CEO - TORM A/S
- Mr. George Saroglou, COO - Tsakos Energy Navigation
- Captain Bradley Clare, Chief, Office of Port and Facility Compliance - US Coast Guard
- Captain Rob Compher, Chief, Office of Design & Engineering Standards - US Coast Guard
- Mr. Stephen MacFarlane, Information Systems Director - V.Group
- Mr. Hing Chao, Executive Director - Wah Kwong Maritime Transport Holdings
- Mr. John Kissane, Partner - Watson Farley & Williams LLP
- Mr. John Butler, CEO - World Shipping Council

We look forward to seeing you all on June 16 & 17, 2020

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, May 18, 2020 (Week 20)

IN THE NEWS

Latest Company News

Monday, May 11, 2020

Pyxis Tankers Regains Compliance with NASDAQ's Minimum Closing Bid Price Rule

Maroussi, Greece, May 11, 2020 – Pyxis Tankers Inc. (the "Company") (NASDAQ Cap Mkts: PXS), a growth-oriented pure play product tanker company, announced that it has regained compliance with the NASDAQ's continued listing requirements regarding the minimum closing bid price. On May 11, 2020, the Company received a written notification from NASDAQ stating that the closing bid price of the Company's common shares has been \$1.00 per share or higher for the last ten consecutive trading days, from April 27, 2020 to May 8, 2020.

<http://www.pyxistankers.com/news-and-media/press-release-details/2020/Pyxis-Tankers-Regains-Compliance-with-NASDAQs-Minimum-Closing-Bid-Price-Rule/default.aspx>

SCORPIO BULKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2020 AND DECLARES A QUARTERLY CASH DIVIDEND

MONACO, May 11, 2020 (GLOBE NEWSWIRE) — Scorpio Bulk Inc. (NYSE: SALT) ("Scorpio Bulk" or the "Company"), today reported its results for the three months ended March 31, 2020. The Company also announced that on May 11, 2020, its Board of Directors declared a quarterly cash dividend of \$0.05 per share on the Company's common shares.

<https://www.scorpiobulkers.com/scorpio-bulkers-inc-announces-financial-results-for-the-first-quarter-of-2020-and-declares-a-quarterly-cash-dividend/>

SCORPIO BULKERS INC. ANNOUNCES PURCHASE OF COMMON SHARES BY SCORPIO SERVICES HOLDING LIMITED

MONACO, May 11, 2020 (GLOBE NEWSWIRE) — Scorpio Bulk Inc. (NYSE: SALT) (the "Company") announced today that Scorpio Services Holding Limited ("SSH"), a related party, has purchased 50,000 common shares of the Company at an average price of \$17.15 per share in the open market. The Company currently has 7,247,580 common shares outstanding, of which the Scorpio Group of companies, including SSH owns 1,447,751 or 19.98%.

<https://www.scorpiobulkers.com/scorpio-bulkers-inc-announces-purchase-of-common-shares-by-scorpio-services-holding-limited-4/>

TEEKAY CORPORATION AND TEEKAY LNG PARTNERS L.P. ANNOUNCE ELIMINATION OF INCENTIVE DISTRIBUTION RIGHTS

HAMILTON, Bermuda, May 11, 2020 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay) (NYSE:TK) and Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP) today announced the execution of a definitive agreement to eliminate all of the Partnership's incentive distribution rights (IDRs) in exchange for 10.75 million newly-issued Teekay LNG common units (Transaction). The Transaction concurrently closed on May 11, 2020.

<https://www.teekay.com/blog/2020/05/11/teekay-corporation-and-teekay-lng-partners-l-p-announce-elimination-of-incentive-distribution-rights/>

Tuesday, May 12, 2020

(EURN) DISCLOSURE REGARDING A TRANSPARENCY NOTIFICATION

ANTWERP, Belgium, 12 May 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") received a transparency notification on 7 May 2020 from M&G Plc. Following the disposal of voting securities or voting rights on 5 May 2020, M&G Plc now holds 4,998% of the voting rights in the Company and thus falls below the 5% threshold.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/disclosure-regarding-a-transparency-notification-4/>

GasLog Ltd. Announces Delivery of the GasLog Wales and Commencement of 12-Year Charter with JERA

Piraeus, Greece, May 12, 2020 (GLOBE NEWSWIRE) — GasLog Ltd. ("GasLog" or "the Company") (NYSE: GLOG) yesterday took delivery of the GasLog Wales, a 180,000 cubic meter cargo capacity LNG carrier with dual fuel medium speed propulsion ("X-DF") and Mark III Flex Plus containment system.

<https://www.gaslogltd.com/gaslog-ltd-announces-delivery-of-the-gaslog-wales-and-commencement-of-12-year-charter-with-jera/>

Global Ship Lease Reports Results for the First Quarter of 2020

LONDON, May 12, 2020 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company" or "Global Ship Lease"), a containership charter owner, announced today its unaudited results for the three months ended March 31, 2020.

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

SCORPIO TANKERS INC. ANNOUNCES PURCHASE OF COMMON SHARES BY SCORPIO SERVICES HOLDING LIMITED

MONACO, May 12, 2020 (GLOBE NEWSWIRE) — Scorpio Tankers, Inc. (NYSE: STNG) (the "Company") announced today that Scorpio Services Holding Limited ("SSH"), a related party, has purchased 100,000 common shares of the Company at an average price of \$17.36 per share in the open market. The Company currently has 58,672,080 common shares outstanding, of which the Scorpio Group of companies, including SSH, owns 2,657,839 or 4.5%.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-purchase-of-common-shares-by-scorpio-services-holding-limited-6/>

STAR BULK ANNOUNCES RESULTS OF ITS 2020 ANNUAL MEETING OF SHAREHOLDERS

ATHENS, GREECE, May 12, 2020 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK, Oslo: SBLK), announced that the Company's Annual Meeting of Shareholders was duly held today in Cyprus pursuant to a Notice of Annual Meeting of Shareholders dated April 17, 2020 ("the Notice").

https://www.starbulk.com/media/uploads_file/2020/05/12/p1e851eq8jqm1e38hsn1mb88cr4.pdf

(TRMD) Confirmation of Capital Reduction

Today, the High Court has approved a reduction of TORM plc's share premium account by USD 900m (the "Capital Reduction") under section 648 of the Companies Act 2006. The Capital Reduction was approved by TORM's shareholders at the Annual General Meeting held on 15 April 2020.

<https://tools.euroland.com/tools/Pressreleases/GetPressRelease/?ID=3763157&lang=en-GB&companycode=uk-trmd&v=>



Capital Link Shipping Weekly Markets Report



Monday, May 18, 2020 (Week 20)

IN THE NEWS

Latest Company News

Wednesday, May 13, 2020

EuroDry Ltd. Sets Date for the Release of First Quarter 2020 Results, Conference Call and Webcast

Maroussi, Athens, Greece – May 13, 2020 – EuroDry Ltd. (NASDAQ: EDRY) (the “Company”), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced that it will release its financial results for the first quarter ended March 31, 2020 on Monday, May 18, 2020 after the market closes in New York.

<http://www.eurodry.gr/press/eurodry-051320.pdf>

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

MONACO, May 13, 2020 – Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: NMM), an international owner and operator of dry cargo vessels, today reported its financial results for the first quarter ended March 31, 2020.

<http://navios-mlp.irwebpage.com/files/nmm051320.pdf>

SFL – Announces Filing of \$100 Million At the Market Program

SFL Corporation Ltd. (NYSE: SFL) (“SFL” or the “Company”) announced today that it has filed a prospectus supplement with the U.S. Securities and Exchange Commission (“SEC”) in connection with an “at the market” offering program (the “Program”) pursuant to which the Company may sell up to \$100 million of its common shares, par value \$0.01 per share.

<https://www.sflcorp.com/sfl-announces-filing-of-100-million-at-the-market-program/>

Thursday, May 14, 2020

Diana Shipping Inc. Reports Financial Results For the First Quarter Ended March 31, 2020

ATHENS, Greece, May 14, 2020 (GLOBE NEWSWIRE) -- Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today reported a net loss and net loss attributed to common stockholders of \$102.8 million and \$104.3 million for the first quarter of 2020, including a \$93.1 million impairment loss.

<https://www.globenewswire.com/news-release/2020/05/14/2033495/0/en/Diana-Shipping-Inc-Reports-Financial-Results-For-the-First-Quarter-Ended-March-31-2020.html>

FRO – Invitation to Q1 2020 Results Conference Call and Webcast

Frontline Ltd.’s preliminary first quarter 2020 results will be released on Wednesday May 20 2020, and a webcast and conference call will be held at 3:00 p.m. CET (9:00 a.m. U.S. Eastern Time). The results presentation will be available for download from the Investor Relations section at www.frontline.bm ahead of the conference call.

<https://www.frontline.bm/fro-invitation-to-q1-2020-results-conference-call-and-webcast/>

GasLog Ltd. Announces Election of Directors at 2020 Annual General Meeting of Shareholders

Piraeus, Greece, May 14, 2020 (GLOBE NEWSWIRE) — GasLog Ltd. (the “Company” (NYSE: GLOG)), an international owner and operator of liquefied natural gas (“LNG”) carriers, announced the election of six directors at the Company’s annual general meeting of shareholders held today.

<https://www.gaslogltd.com/gaslog-ltd-announces-election-of-directors-at-2020-annual-general-meeting-of-shareholders/>

GasLog Partners LP Announces Election of Director at 2020 Annual Meeting of Limited Partners

Piraeus, Greece, May 14, 2020 (GLOBE NEWSWIRE) — GasLog Partners LP (the “Partnership” (NYSE: GLOP)), a master limited partnership focused on owning, operating and acquiring liquefied natural gas (“LNG”) carriers, announced the election of Pamela M. Gibson, as a Class II Director, at the Partnership’s annual meeting of limited partners held today. Ms. Gibson is to hold office until the 2023 annual meeting.

<https://www.gaslogmlp.com/gaslog-partners-lp-announces-election-of-director-at-2020-annual-meeting-of-limited-partners/>

GasLog Partners LP Declares Distributions on Series A, B and C Preference Units

Piraeus, Greece, May 14, 2020 (GLOBE NEWSWIRE) — GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP) today announced the quarterly distributions on its preference units as follows:

<https://www.gaslogmlp.com/gaslog-partners-lp-declares-distributions-on-series-a-b-and-c-preference-units/>

HØEGH LNG: 2020 ANNUAL GENERAL MEETING NOTICE

Hamilton, Bermuda, 14 May 2020 - Notice is hereby given that the Annual General Meeting of Höegh LNG Holdings Ltd. (the “company”) will be held at the company’s registered office at Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda on 4 June 2019 at 11:30 hours (Bermuda time) / 15:30 hours (London time) / 16:30 hours (Oslo time).

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

TORM plc First Quarter Report 2020

“During the first quarter of 2020, TORM obtained a profit before tax of USD 57m, which represents the strongest start to a year in more than a decade. The strong start has continued and has further enhanced so far in the second quarter where TORM has secured record bookings, with 69% of the earning days covered at USD/day 29,188, driven by the current logistical inefficiencies and increased interest in floating storage due to contango in the oil price,” says Executive Director Jacob Meldgaard.

<https://tools.euroland.com/tools/Pressreleases/GetPressRelease/?ID=3764894&lang=en-GB&companycode=uk-trmd&v=>

Friday, May 15, 2020

TORM plc Long-Term Incentive Program

In accordance with TORM plc’s (“TORM”) Remuneration Policy adopted by the Annual General Meeting of TORM plc on 12 April 2018, the Board of Directors has as part of a long-term incentive program decided to grant certain employees (the “Participants”) Restricted Share Units (“RSUs”) in the form of restricted stock options. The RSUs aim at incentivizing the Participants to seek to improve the performance of TORM and thereby the TORM share price for the mutual benefit of themselves and the shareholders of TORM.

<https://tools.euroland.com/tools/Pressreleases/GetPressRelease/?ID=3765541&lang=en-GB&companycode=uk-trmd&v=>



Capital Link Shipping Weekly Markets Report



Monday, May 18, 2020 (Week 20)

IN THE NEWS

Latest Company News

GasLog Ltd. Declares Dividend on Series A Preference Shares
Piraeus, Greece, May 15, 2020 (GLOBE NEWSWIRE) — GasLog Ltd. (“GasLog” or “Company”) (NYSE: GLOG) today announced a dividend of \$0.546875 per share on its 8.75% Series A Cumulative Redeemable Perpetual Preference Shares, payable on July 1, 2020 for all shareholders of record as of June 30, 2020.

<https://www.gaslogtd.com/gaslog-ltd-declares-dividend-on-series-a-preference-shares/>

SFL – Invitation to Presentation of Q1 2020 Results

SFL Corporation Ltd. (“SFL” or the “Company”) (NYSE: SFL) plans to release its preliminary financial results for the first quarter of 2020 on Wednesday, May 20, 2020. SFL plans to host a conference call and webcast for all stakeholders and interested parties on Wednesday, May 20, 2020 at 10:00 AM (EST) / 4:00 PM (CET).

<https://www.sflcorp.com/sfl-invitation-to-presentation-of-q1-2020-results/>

Diana Shipping Inc. Announces Signing of a Term Loan Facility With Nordea Bank to Refinance Its Existing Loan With the Bank

ATHENS, Greece, May 15, 2020 (GLOBE NEWSWIRE) -- Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that on May 7, 2020, it signed a term loan facility with Nordea Bank Abp, filial i Norge (the “Lender”), through eight wholly-owned subsidiaries (the “Borrowers”), in the amount of US\$55.848 million, to refinance its existing loan with the Lender of the same balance, so as to extend the repayment of the loan by two more years until March 2022.

<https://www.globenewswire.com/news-release/2020/05/15/2034278/0/en/Diana-Shipping-Inc-Announces-Signing-of-a-Term-Loan-Facility-With-Nordea-Bank-to-Refinance-Its-Existing-Loan-With-the-Bank.html>





Capital Link Shipping Weekly Markets Report



Monday, May 18, 2020 (Week 20)

Non US-Listed Company News

Wednesday, May 13, 2020

(EPICME) CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED 31 MARCH 2020

OSLO / SINGAPORE, 13 May 2020 - Epic Gas Ltd. (ticker "EPIC-ME", "Epic Gas" or the "Company"), the leading LPG shipping solutions company, today announced its unaudited financial and operating results for the first quarter ended March 31, 2020. All amounts reported in US Dollars unless otherwise stated.

https://www.epic-gas.com/wp-content/uploads/2020/05/Q1-2020-Earnings-Release_13-May-2020.pdf

Thursday, May 14, 2020

Pioneer Marine Inc. Announces Financial Results for the Quarter Ended March 31, 2020

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – May 14, 2020) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handysize transportation service provider announced its financial and operating results for the quarter ended March 31, 2020.

https://www.pioneermarine.com/wp-content/uploads/2020/05/Pioneer-May-14-2020-First-Quarter-2020-results_NOTC.pdf





Capital Link Shipping Weekly Markets Report



Monday, May 18, 2020 (Week 20)

Earnings Recap



SCORPIO BULKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2020 AND DECLARES A QUARTERLY CASH DIVIDEND

MONACO, May 11, 2020 (GLOBE NEWSWIRE) — Scorpio Bulkers Inc. (NYSE: SALT) (“Scorpio Bulkers” or the “Company”), today reported its results for the three months ended March 31, 2020. The Company also announced that on May 11, 2020, its Board of Directors declared a quarterly cash dividend of \$0.05 per share on the Company’s common shares.

<https://www.scorpiobulkers.com/scorpio-bulkers-inc-announces-financial-results-for-the-first-quarter-of-2020-and-declares-a-quarterly-cash-dividend/>



GLOBAL SHIP LEASE

Global Ship Lease Reports Results for the First Quarter of 2020

LONDON, May 12, 2020 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company” or “Global Ship Lease”), a containership charter owner, announced today its unaudited results for the three months ended March 31, 2020.

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



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

MONACO, May 13, 2020 – Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: NMM), an international owner and operator of dry cargo vessels, today reported its financial results for the first quarter ended March 31, 2020.

<http://navios-mlp.irwebpage.com/files/nmm051320.pdf>



(EPICME) CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED 31 MARCH 2020

OSLO / SINGAPORE, 13 May 2020 - Epic Gas Ltd. (ticker “EPIC-ME“, “Epic Gas” or the “Company“), the leading LPG shipping solutions company, today announced its unaudited financial and operating results for the first quarter ended March 31, 2020. All amounts reported in US Dollars unless otherwise stated.

https://www.epic-gas.com/wp-content/uploads/2020/05/Q1-2020-Earnings-Release_13-May-2020.pdf



Capital Link Shipping Weekly Markets Report



Monday, May 18, 2020 (Week 20)

Earnings Recap



Pioneer Marine Inc. Announces Financial Results for the Quarter Ended March 31, 2020

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – May 14, 2020) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handysize transportation service provider announced its financial and operating results for the quarter ended March 31, 2020.

https://www.pioneermarine.com/wp-content/uploads/2020/05/Pioneer-May-14-2020-First-Quarter-2020-results_NOTC.pdf



TORM plc First Quarter Report 2020

"During the first quarter of 2020, TORM obtained a profit before tax of USD 57m, which represents the strongest start to a year in more than a decade. The strong start has continued and has further enhanced so far in the second quarter where TORM has secured record bookings, with 69% of the earning days covered at USD/day 29,188, driven by the current logistical inefficiencies and increased interest in floating storage due to contango in the oil price," says Executive Director Jacob Meldgaard.

<https://tools.euroland.com/tools/Pressreleases/GetPressRelease/?ID=3764894&lang=en-GB&companycode=uk-trmd&v=>



DIANA SHIPPING INC.

Diana Shipping Inc. Reports Financial Results For the First Quarter Ended March 31, 2020

ATHENS, Greece, May 14, 2020 (GLOBE NEWSWIRE) -- Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today reported a net loss and net loss attributed to common stockholders of \$102.8 million and \$104.3 million for the first quarter of 2020, including a \$93.1 million impairment loss.

<https://www.globenewswire.com/news-release/2020/05/14/2033495/0/en/Diana-Shipping-Inc-Reports-Financial-Results-For-the-First-Quarter-Ended-March-31-2020.html>



Capital Link Shipping Weekly Markets Report



Monday, May 18, 2020 (Week 20)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of May 15, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	5/15/2020	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$6.35	7.87%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$4.21	9.50%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.35	\$1.40	\$6.32	22.15%
Frontline Ltd.	FRO Equity	\$0.40	\$1.60	\$7.55	21.19%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$4.98	24.10%
Nordic American Tankers Limited	NAT Equity	\$0.14	\$0.56	\$5.03	11.13%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$16.79	2.38%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$2.45	8.16%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$9.55	14.66%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$3.51	5.70%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.35	\$1.400	\$7.18	19.50%
GasLog Partners LP	GLOP Equity	\$0.125	\$0.500	\$5.39	9.28%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.08	3.88%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$10.22	17.22%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$13.03	15.96%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$6.16	19.48%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$10.68	9.36%



Capital Link Shipping Weekly Markets Report



Monday, May 18, 2020 (Week 20)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of May 15, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/15/2020	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	\$14.00	12.95%	-6.23%	\$5.64	\$23.98
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$15.50	13.71%	-8.82%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$15.66	14.17%	-10.19%	\$7.15	\$24.00
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$19.55	10.17%	-5.65%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$20.83	9.90%	-2.62%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$20.14	10.18%	-5.09%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$20.16	9.77%	-4.41%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$19.29	10.37%	-3.74%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$18.52	10.29%	-6.27%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$19.34	10.99%	-7.00%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$19.55	11.19%	-10.48%	\$12.96	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$19.49	11.39%	-11.38%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$18.72	11.85%	-3.01%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$16.37	13.74%	-4.27%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$15.36	14.24%	-8.95%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$18.46	11.85%	-7.00%	\$13.52	\$27.97
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$16.15	13.35%	-9.78%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$15.30	13.40%	-9.68%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$15.64	13.59%	-8.96%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$19.50	11.22%	-5.11%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$16.38	13.35%	-15.09%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$21.79	10.04%	-3.58%	\$10.09	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$3.22	0.00%	0.00%	\$2.25	\$13.14
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$3.30	0.00%	-7.13%	\$2.23	\$13.25
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$15.99	12.51%	-0.06%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$15.83	12.63%	-1.06%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$22.50	10.00%	-1.62%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$21.18	10.04%	-2.41%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$25.05	8.86%	-0.16%	\$19.10	\$26.86
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$20.00	10.94%	-8.09%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$19.41	11.91%	-4.61%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$18.84	12.61%	-6.73%	\$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 18, 2020 (Week 20)

CAPITAL MARKETS DATA

Indices

Week ending May 15, 2020

BALTIC INDICES

Index	Symbol	5/15/2020	5/7/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	407.00	514.00	-20.82	-58.30	976
Baltic Capesize Index	BCI14 Index	26.00	461.00	-94.36	-98.42	1646
Baltic Panamax Index	BPIY Index	603.00	667.00	-9.60	-39.88	1003
Baltic Supramax Index	BSI58A Index	450.00	423.00	6.38	-34.31	685
Baltic Handysize Index	BHSI Index	230.00	228.00	0.88	-50.54	465
Baltic Dirty Tanker Index	BIDY Index	852.00	863.00	-1.27	-43.31	1503
Baltic Clean Tanker Index	BITY Index	704.00	1,163.00	-39.47	-20.81	889

TRANSPORTATION STOCKS

DRYBULK	TICKER	5/15/2020 Friday	5/8/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.66	\$0.69	-5.06%	\$5.86	\$0.54	\$1.90	1,318,188
Genco Shipping & Trading Ltd	GNK	\$4.58	\$5.39	-15.03%	\$11.43	\$4.51	\$10.37	256,826
Diana Shipping Inc	DSX	\$1.53	\$1.78	-14.04%	\$3.95	\$1.27	\$3.07	409,417
Eurodry	EDRY	#N/A N/A	\$4.66	-3.84%	#N/A	#N/A	\$7.63	1,699
Eagle Bulk Shipping Inc	EGLF	\$1.46	\$1.70	-14.12%	\$5.70	\$1.38	\$4.51	601,048
FreeSeas Inc	FREF	\$0.00	\$0.00	-16.67%	\$0.01	\$0.00	#N/A N/A	137,346
Globus Maritime Ltd	GLBS	\$0.65	\$0.71	-8.46%	\$3.35	\$0.33	\$1.00	1,305,605
Golden Ocean Group	GOGL	\$3.07	\$3.27	-6.12%	\$6.82	\$2.55	\$5.59	396,174
Navios Maritime Holdings Inc	NM	\$1.88	\$2.05	-8.29%	\$7.81	\$1.45	\$4.33	68,498
Navios Maritime Partners LP	NMM	\$6.16	\$7.32	-15.85%	\$20.98	\$4.17	\$14.70	149,310
Pangaea Logistics Solutions Ltd.	PANL	\$0.02	\$2.45	-18.37%	\$3.86	\$1.62	\$2.93	18,210
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	-54.62%	\$0.02	\$0.00	#N/A N/A	22,388
Safe Bulkers Inc	SB	\$0.86	\$0.98	-12.32%	\$2.32	\$0.84	\$1.70	292,649
Scorpio Bulkers	SALT	\$14.60	\$20.06	-27.22%	\$70.05	\$14.51	\$62.80	121,591
Seenergy Maritime	SHIP	\$0.14	\$0.15	-10.39%	\$1.26	\$0.13	\$0.54	33,116,908
Star Bulk Carriers Corp	SBLK	\$4.40	\$4.96	-11.29%	\$11.94	\$3.92	\$11.45	619,912

TANKERS	Ticker	5/15/2020	5/8/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.84	\$5.80	-16.55%	\$9.49	\$4.01	\$8.97	481,290
Diamond S Shipping	DSSI	\$9.67	\$11.38	-15.03%	\$17.06	\$9.11	\$16.86	739,850
DHT Holdings Inc	DHT	\$6.32	\$6.72	-5.95%	\$8.59	\$4.91	\$8.40	6,035,262
Euronav NV	EURN	\$9.81	\$10.46	-6.21%	\$13.09	\$7.25	\$12.83	3,241,851
Frontline Ltd/Bermuda	FRO	\$7.55	\$8.07	-6.44%	\$13.18	\$6.38	\$12.94	4,732,521
International Seaways	INSW	\$21.30	\$21.82	-2.38%	\$30.63	\$15.34	\$29.82	603,210
Knot Offshore Partners	KNOP	\$13.03	\$13.43	-2.98%	\$20.92	\$8.92	\$19.80	294,870
Navios Acquisition	NNA	\$4.98	\$5.37	-7.26%	\$10.83	\$2.19	\$8.84	249,054
Nordic American	NAT	\$5.03	\$5.12	-1.76%	\$7.34	\$1.71	\$4.84	10,738,918
Overseas Shipholding	OSG	\$1.95	\$2.47	-21.05%	\$2.65	\$1.50	\$2.32	511,992
Performance Shipping Inc	PSHG	\$0.66	\$0.69	-4.39%	\$1.11	\$0.37	\$0.82	320,099
Pyxis Tankers	PXS	\$0.96	\$1.09	-11.93%	\$1.75	\$0.65	\$1.14	195,730
Scorpio Tankers Inc	STNG	\$16.79	\$19.43	-13.59%	\$39.69	\$13.02	\$39.69	3,011,008
Teekay Tankers Ltd	TNK	\$16.28	\$18.30	-11.04%	\$25.18	\$7.85	\$24.63	1,490,058
Top Ships	TOPS	\$0.14	\$0.21	-30.65%	\$13.07	\$0.08	\$0.79	45,491,808
Torm PLC	TRMD	\$7.55	\$7.96	-5.15%	\$12.50	\$7.00	\$10.50	128,011
Tsakos Energy Navigation Ltd	TNP	\$2.45	\$2.86	-14.34%	\$4.56	\$1.74	\$4.56	1,177,467



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/15/2020	5/8/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$6.35	#N/A	-11.06%	\$14.51	\$6.27	\$14.11	661,124
Box Ships Inc	TEUFF	#N/A N/A	#N/A N/A	75.00%	\$0.01	\$0.00	#N/A N/A	49,557
Capital Product Partners LP	CPLP	\$7.18	\$8.07	-11.03%	\$14.13	\$5.34	\$13.50	168,189
Costamare Inc	CMRE	\$4.21	\$4.78	-11.92%	\$10.71	\$3.55	\$9.60	857,069
Danaos Corp	DAC	\$3.81	\$4.49	-15.14%	\$13.85	\$2.78	\$9.40	113,211
Euroseas	ESEA	\$2.22	\$2.19	1.37%	\$6.20	\$1.73	\$4.29	43,513
Global Ship Lease Inc	GSL	\$4.10	\$4.24	-3.30%	\$9.08	\$2.70	\$8.61	50,178
Navios Maritime Containers LP	NMCI	\$0.70	\$0.79	-11.34%	\$2.40	\$0.55	\$2.04	143,990

LPG/LNG	Ticker	5/15/2020	5/8/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.57	\$1.68	-6.55%	\$2.31	\$1.01	\$2.13	81,135
Dorian	LPG	\$7.53	\$8.55	-11.93%	\$16.27	\$6.44	\$15.32	667,202
Flex LNG Ltd	FLNG	\$4.60	\$4.81	-4.37%	\$13.53	\$3.69	\$10.81	43,183
GasLog Ltd	GLOG	\$3.51	\$4.16	-15.63%	\$15.54	\$2.94	\$9.78	1,099,431
Gaslog Partners	GLOP	\$5.39	\$5.37	0.37%	\$21.94	\$1.70	\$15.63	1,195,465
Golar LNG Ltd	GLNG	\$5.45	\$6.72	-18.90%	\$20.46	\$4.63	\$14.66	1,866,399
Golar LNG Partners LP	GMLP	\$2.08	\$2.41	-13.69%	\$12.07	\$1.60	\$8.74	654,043
Hoegh LNG Partners	HMLP	\$10.22	\$11.10	-7.93%	\$18.80	\$5.10	\$15.88	381,671
Navigator Gas	NVGS	\$5.47	\$6.16	-11.20%	\$13.73	\$3.88	\$13.25	159,434
StealthGas Inc	GASS	\$2.37	\$2.53	-6.32%	\$4.14	\$1.73	\$3.46	66,114
Teekay LNG Partners LP	TGP	\$10.68	\$11.21	-4.73%	\$16.37	\$7.42	\$15.52	429,293

MIXED FLEET	Ticker	5/15/2020	5/8/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$6.35	\$7.14	-11.06%	\$14.51	\$6.27	\$14.11	661,124
Grindrod Shipping	GRIN	\$2.24	\$2.55	-12.16%	\$7.97	\$2.21	\$6.81	53,384
Navios Maritime Holdings Inc	NM	\$1.88	\$2.05	-8.29%	\$7.81	\$1.45	\$4.33	68,498
Ship Finance International Ltd	SFL	\$9.55	\$10.63	-10.16%	\$15.06	\$6.65	\$14.59	995,768
Teekay Corp	TK	\$2.86	\$3.42	-16.37%	\$5.67	\$2.20	\$5.26	1,742,063

MLPs	Ticker	5/15/2020	5/8/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$7.18	\$8.07	-11.03%	\$14.13	\$5.34	\$13.50	168,189
Dynagas LNG Partners	DLNG	\$1.57	\$1.68	-6.55%	\$2.31	\$1.01	\$2.13	81,135
GasLog Partners	GLOP	\$5.39	\$5.37	0.37%	\$21.94	\$1.70	\$15.63	1,195,465
Golar LNG Partners LP	GMLP	\$2.08	\$2.41	-13.69%	\$12.07	\$1.60	\$8.74	654,043
Hoegh LNG Partners	HMLP	\$10.22	\$11.10	-7.93%	\$18.80	\$5.10	\$15.88	381,671
KNOT Offshore Partners	KNOP	\$13.03	\$13.43	-2.98%	\$20.92	\$8.92	\$19.80	294,870
Navios Partners	NMM	\$6.16	\$7.32	-15.85%	\$20.98	\$4.17	\$14.70	149,310
Teekay LNG	TGP	\$10.68	\$11.21	-4.73%	\$16.37	\$7.42	\$15.52	429,293

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/15/2020	5/8/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$3.07	\$3.27	-6.12%	\$6.82	\$2.55	\$5.59	362,968
Stolt-Nielsen Ltd.	SNI	\$7.57	\$8.15	-7.14%	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Frontline Ltd.	FRO	\$7.55	\$8.07	-6.44%	\$13.18	\$6.38	\$12.94	3,905,685
MPC Containers	MPCC	\$0.89	\$0.88	0.32%	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Jinhui Shpg. & Trans	JIN	\$0.34	\$0.36	-7.55%	#N/A	#N/A	#N/A	#N/A
Odfjell (Common A Share)	ODF	\$1.99	\$2.18	-8.62%	#N/A	#N/A	#N/A	#N/A
American Shipping Co.	AMSC	\$5.84	\$6.05	-3.47%	\$11.59	\$4.64	\$14.70	256,363
Hoegh LNG	HLNG	\$0.88	\$1.02	-13.61%	#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 1.77%, compared to the S&P 500 (SPX) which went down 2.26%, Nasdaq (CCMP) down 1.17%, and Dow Jones Industrial Average (INDU) down 2.65%.

The Capital Link Maritime Indices were down this past week with all of the seven indices closing with losses. The second best performer after the Maritime Index was the MLP Index (CPLMMLPI) with a loss of 4.16%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 18.24%.

The Baltic Indices were negative last week with five of the seven indices finishing with losses and two finishing with gains. The Supramax Index (BSI) was the biggest winner with a gain of 6.38%, while the Capesize Index (BCI) was the worst performer with a decline of 94.36%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/15/2020	5/8/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	2,711.25	2,760.09	-1.77	-27.49	3,739.19
Tanker Index	CPLMTANK Index	1,019.75	1,109.76	-8.11	-44.00	1,820.97
Dry Bulk Index	CPLMDRYB Index	388.45	475.13	-18.24	-72.17	1,395.89
Container Index	CPLMCONT Index	567.30	637.90	-11.07	-53.84	1,228.96
LNG/LPG Index	CPLMLNPG Index	687.58	746.29	-7.87	-48.41	1,332.79
Mixed Fleet Index	CPLMMIXD Index	714.71	795.09	-10.11	-45.38	1,308.52
MLP Index	CPLMMLPI Index	933.77	974.34	-4.16	-37.86	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 18, 2020 (Week 20)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of May 15, 2020		Ask Price
										YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$87.75	14.62%	14.62%	\$87.75
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$94.18	5.11%	5.11%	\$94.18
Container	CMA CGM S.A.	6.50%	\$702.9	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$78.67	18.92%	18.92%	\$79.50
Container	CMA CGM S.A.	7.75%	\$784.0	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$94.00	17.58%	17.58%	\$95.00
Container	Hapag-Lloyd AG	5.13%	\$488.6	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$98.52	5.53%	5.53%	\$99.05
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-	\$52.00	48.38%	48.38%	\$52.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$38.00	80.95%	80.95%	\$38.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$21.50	15.39%	15.39%	\$21.50
Dry Bulk	Diana Shipping Inc.	9.50%	\$100.0	DSX	Senior Unsecured	2023	NA	NA	\$88.00	14.08%	14.08%	\$90.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$61.25	33.79%	33.79%	\$61.25
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	34.79%	34.79%	\$80.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$80.00	22.95%	22.95%	\$80.00
LNG	GasLog Ltd	7.99%	\$88.0	GLOG	Senior Unsecured	2024	NA	NA	\$78.00	13.94%	13.94%	\$78.00
LNG	GasLog Ltd.	8.64%	\$73.3	GLOG	Senior Unsecured	2021	NA	NA	\$102.32	4.08%	5.38%	\$102.82
LNG	Teekay LNG Partners L.P.	5.45%	\$97.8	TGP	Senior Unsecured	2020	NA	NA	\$99.88	14.28%	14.28%	\$100.00
LNG	Teekay LNG Partners L.P.	6.58%	\$117.3	TGP	Senior Unsecured	2021	NA	NA	\$98.50	7.44%	7.44%	\$99.00
LNG	Teekay LNG Partners L.P.	6.34%	\$83.1	TGP	Senior Unsecured	2023	NA	NA	\$87.50	9.41%	9.41%	\$90.00
LPG	Navigator Holdings Ltd.	7.75%	\$100.0	NVGS	Senior Unsecured	2021	NA	NA	\$96.50	12.65%	12.65%	\$98.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOSS	Senior Unsecured	2021	Caa1	NA	\$1.00	NA	NA	\$1.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$84.5	CKH	Senior Conv.	2027	NA	NA	\$82.11	5.41%	5.41%	\$82.11
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	\$73.33	7.00%	7.00%	\$73.33
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$90.00	12.33%	12.33%	\$92.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$86.00	14.09%	14.09%	\$86.00
Tanker	DHT Holdings, Inc.	4.50%	\$125.0	DHT	Senior Conv.	2021	NA	NA	\$118.46	(120.53%)	(9.04%)	\$118.46
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$61.00	47.19%	47.19%	\$61.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$33.00	98.87%	98.87%	\$33.00
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$102.63	6.10%	6.10%	\$103.00
Tanker	Euronav NV	10.20%	\$235.0	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(40.52%)	6.54%	\$104.71
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.22	8.63%	8.65%	\$25.22
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$98.02	7.30%	7.30%	\$98.02
Tanker	Stolt-Nielsen Limited	4.72%	\$141.8	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.20	4.40%	4.40%	\$100.70
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.99	14.41%	14.41%	\$24.99
Tanker	Scorpio Tankers Inc.	3.00%	\$203.5	STNG	Senior Conv.	2022	NA	NA	\$86.47	10.67%	10.67%	\$86.47
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$97.00	10.64%	10.64%	\$97.00
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$80.03	14.23%	14.23%	\$80.03
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 18, 2020 (Week 20)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

The dry bulk market seems to be in a state of complete disarray ever since the outbreak of the pandemic. Given that we are now slowly transitioning from a state whereby the problem was a short-term shock over to a fully-fledged macroeconomic problem, many are looking to see how things will transpire in the market moving forward. For the time being, the true impact is but a notional one as we have yet to fully count the economic casualties at hand, while the extent of the damage will take some time to fully unravel. Beyond this, something that is commonly shared within the shipping industry of late is as to if we will be able to see a recapture of the lost trade and to what extent this will materialize. From the perspective of an optimist, a relatively strong recovery is looking to be a very probable outcome for the near-term. However, taking this over to a market fundamentals approach, we find ourselves asking whether this will be a short-term correction and straight back to some “known normality”, or a transition over to a new market environment?

Let's start with the freight market, where things have been very disappointing for a while now (especially for the Capesize segment). The step back is tremendous, especially when compared with the past 3 years or so, with returns losing the recovery path momentum and putting an end to a mini upward cycle that had started to emerge since late 2016. The main question for most is whether we are experiencing similar market conditions to those faced back in 2016. While earnings seem very prone at the moment to further downward corrections, the same can't necessarily be said for asset price levels. The truth of the matter is that asset prices have been under pressure for a long time now and have already experienced hefty corrections. Yet the current illiquid state of the secondhand market has left for any further corrections to hold only as a notional idea. Certainly, the lack of volumes in transactions is a core culprit of this, however, the price gap between buyers and sellers has also played a key role. Maybe this represents a glimpse of optimism amongst many in the market with respect to their future earnings potential.

In many ways we seem to be sailing in “unknown” territory, with all parties involved seeking the best strategy to help deal with the situation at hand. Personally, I support the argument of a steep upward momentum in freight returns to take place some point in the upcoming months. Regardless of the difficulties, disruptions and risks faced in the market, the economy will inevitably move forward. Yet, as time goes by and the bearish period extends ever further into the horizon, there is the risk of this recovery in numbers taking an asymmetrical and “artificial” form. This is because of the fact that even if we assume a very strong bullish “window” taking place, it won't be enough to support an adequate percentage of the “real economy” within the shipping industry. It will boost the various benchmark indices and shape better average yearly freight returns. However, it will be narrowed down to participants of a well diversified portfolio in terms of spot and period employments, who can afford to take risks and remain available to potential market shifts, or for units with a rather good “time position” for a small number of voyages. All-in-all, to sustain a modicum of bullish sentiment, there needs to be enough fixing activity to cover a significant portion of current losses, but this will be very challenging moving forward.

Contributed by

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Dry Bulk Freight Market

	15 May		W-O-W change	
			±Δ	±%
BDI	407		-107	-20.8%
BCI	26		-435	-94%
BPI	603		-64	-9.6%
BSI	450		27	6.4%
BHSI	230		2	0.9%

Tanker Freight Market

	15 May		W-O-W change	
			±Δ	±%
BDTI	852		-11	-1.3%
BCTI	704		-459	-39.5%

Newbuilding Market

Aggregate Price Index	15 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	15 May		M-O-M change	
			±Δ	±%
Capesize	55		-1	-1.9%
Panamax	59		0	0.0%
Supramax	59		-3	-4.3%
Handysize	65		0	0.0%
VLCC	107		3	2.5%
Suezmax	94		1	0.8%
Aframax	126		4	3.6%
MR	126		0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	15 May		W-O-W change	
			±Δ	±%
Dry	258		0	0.0%
Wet	275		0	0.0%



Capital Link Shipping Weekly Markets Report



Monday, May 18, 2020 (Week 20)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – Another catastrophic week for the Capes, with the BCI crashing down to 26bp, just above negative territory, losing more than 94% in a week. Demand was very limited this past week with cargo holders taking a step back, a fact that led several units to remain uncovered and freight rates to reach much lower levels. However, given that global markets are gradually re-opening and China's need for restocking is intensifying, there are some hopes that this current downward momentum will not continue for long.

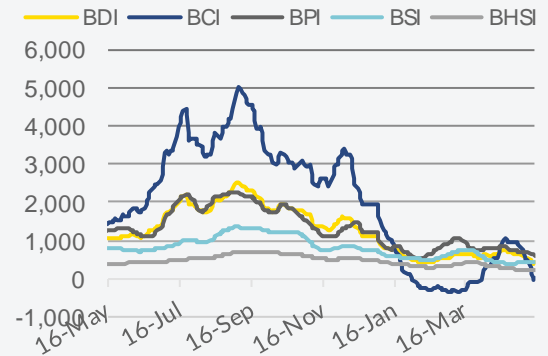
Panamax - A further slump noted here as well last week, with much less severity however. The BPI fell by 9.6% on a w-o-w basis, reaching 603bp. The anemic interest noted in the Atlantic basin and the long tonnage lists pushed rates lower. However, losses were curbed from the improved picture seen in the Pacific, where demand for minerals from Indonesia and Australia was robust.

Supramax - In contrast to the bigger size segments, gains were being witnessed here. The BSI climbed to 450bp, rising by approximately 6.4% on w-o-w basis. The push came mainly from Asia thanks to a fresh series of enquiries noted, while an uptick was seen in Med as well last week. On the other hand, interest from charterers in the Atlantic remained weak, trimming some of the gains.

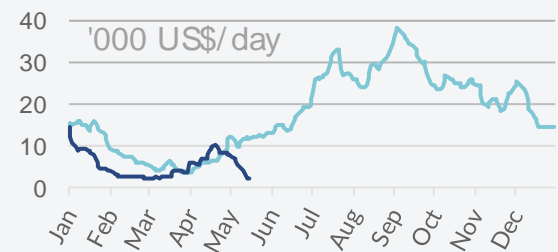
Handysize - The freight market moved sideways here last week, with the BHSI rising only slightly to reach a gain of 0.9% and close at 230bp. The increased activity in the Pacific noted amid the last few days helped rates rebound, coming up from their lowest point in the year after a long haul of weak trading days.

Spot market rates & indices				Average	
	15 May	08 May	±%	2020	2019
Baltic Dry Index					
BDI	407	514	-20.8%	602	1,344
Capesize					
BCI	26	461	-94.4%	281	2,241
BCI 5TC	\$ 2,394	\$ 4,858	-50.7%	\$ 5,339	\$ 17,854
ATLANTIC RV	\$ 1,265	\$ 3,865	-67.3%	\$ 6,584	\$ 18,271
Cont / FEast	\$ 11,265	\$ 13,980	-19.4%	\$ 18,291	\$ 34,767
PACIFIC RV	\$ 3,746	\$ 5,017	-25.3%	\$ 4,599	\$ 16,987
FEast / ECSA	\$ 1,948	\$ 5,091	-61.7%	\$ 4,817	\$ 17,040
Panamax					
BPI	603	667	-9.6%	777	1,384
BPI - TCA	\$ 5,424	\$ 5,999	-9.6%	\$ 6,979	\$ 11,090
ATLANTIC RV	\$ 2,125	\$ 3,030	-29.9%	\$ 5,331	\$ 11,245
Cont / FEast	\$ 11,095	\$ 12,191	-9.0%	\$ 14,519	\$ 19,398
PACIFIC RV	\$ 5,921	\$ 5,951	-0.5%	\$ 5,748	\$ 9,804
FEast / Cont	\$ 1,194	\$ 1,208	-1.2%	\$ 1,371	\$ 3,844
Supramax					
BSI	450	423	6.4%	542	877
BSI - TCA	\$ 4,953	\$ 4,657	6.4%	\$ 5,961	\$ 9,914
USG / FEast	\$ 11,383	\$ 11,472	-0.8%	\$ 17,158	\$ 21,136
Med / Feast	\$ 12,621	\$ 12,493	1.0%	\$ 15,062	\$ 18,182
PACIFIC RV	\$ 5,307	\$ 4,957	7.1%	\$ 4,995	\$ 8,890
FEast / Cont	\$ 1,520	\$ 1,290	17.8%	\$ 1,579	\$ 4,651
USG / Skaw	\$ 4,834	\$ 4,828	0.1%	\$ 10,849	\$ 14,664
Skaw / USG	\$ 2,716	\$ 2,744	-1.0%	\$ 5,397	\$ 7,590
Handysize					
BHSI	230	228	0.9%	332	490
BHSI - TCA	\$ 4,147	\$ 4,110	0.9%	\$ 5,957	\$ 7,178
Skaw / Rio	\$ 3,296	\$ 3,750	-12.1%	\$ 5,857	\$ 6,081
Skaw / Boston	\$ 3,707	\$ 4,157	-10.8%	\$ 6,116	\$ 6,504
Rio / Skaw	\$ 4,986	\$ 5,011	-0.5%	\$ 8,905	\$ 10,511
USG / Skaw	\$ 4,019	\$ 4,459	-9.9%	\$ 8,203	\$ 7,901
SEAsia / Aus / Jap	\$ 4,409	\$ 4,000	10.2%	\$ 4,810	\$ 6,713
PACIFIC RV	\$ 4,284	\$ 3,885	10.3%	\$ 4,604	\$ 6,500

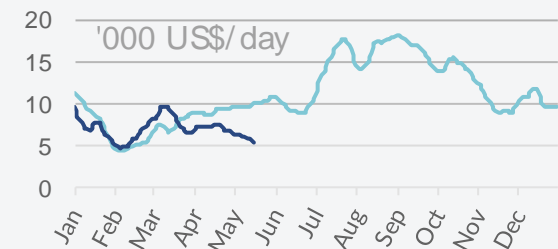
Dry Bulk Indices



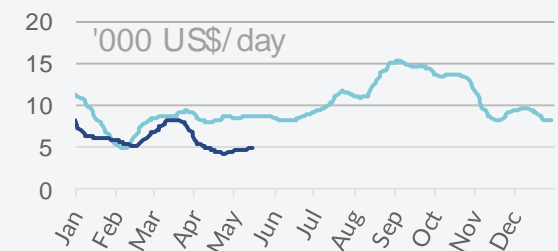
BCI Average TCE



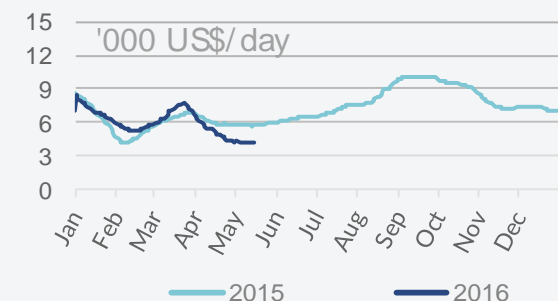
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

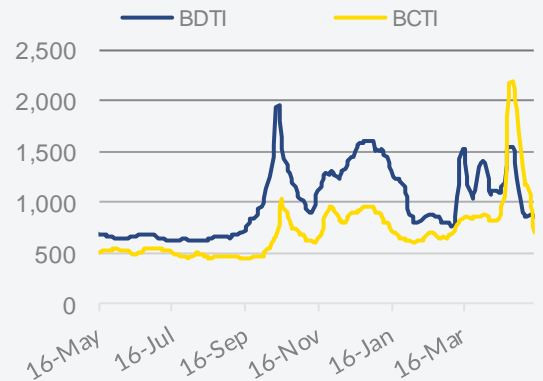
Crude Oil Carriers - An overall positive week for the VL market with demand remaining relatively strong, especially during the start of the week. However, the long tonnage lists noted over the following days in key regions, such as the USG and WAF, trimmed gains. In contrast, losses were witnessed last week in the Suezmax front, as limited demand in the WAF and Black Sea created an imbalance in the market, pushing rates down. In the Aframax sector, things were more positive as increased activity helped owners to persist on higher rates. However, given that some units previously used for storage are now expected to return back to trading, we may see a fair correction take shape during the following weeks.

Oil Products - On the DPP front, things were disappointing as lack of fresh enquiries in key regions such as the Med and Black Sea worked in the charterers favor, pushing rates lower. In the meantime, the same negative momentum was witnessed last week in the CPP front as well, with limited activity and long tonnage lists leading to a fair drop in rates across all main routes.

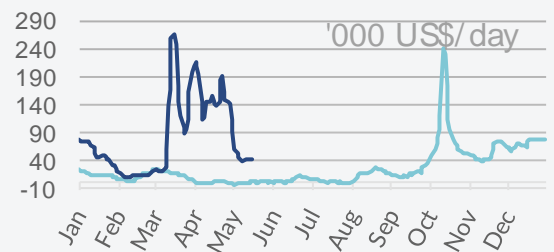
Spot market rates & indices

		15 May	08 May	±%	Average	
					2020	2019
Baltic Tanker Indices						
	BDTI	852	863	-1.3%	1,116	867
	BCTI	704	1,163	-39.5%	896	613
VLCC						
MEG-USG	WS	34.36	34.09	0.8%	67.56	33.64
	\$/day	\$ 29,825	\$ 27,872	7.0%	\$ 66,687	\$ 9,554
MEG-SPORE	WS	60.33	59.59	1.2%	103.97	67.71
	\$/day	\$ 57,329	\$ 54,817	4.6%	\$ 99,545	\$ 42,767
MEG-JAPAN	WS	58.92	58.09	1.4%	101.73	66.61
	\$/day	\$ 54,472	\$ 51,953	4.8%	\$ 95,927	\$ 40,235
WAF-USG	WS	57.50	55.00	4.5%	99.67	67.44
	\$/day	\$ 71,684	\$ 66,380	8.0%	\$ 124,441	\$ 75,602
SUEZMAX						
WAF-USAC	WS	80.00	90.00	-11.1%	116.11	86.38
	\$/day	\$ 48,671	\$ 55,147	-11.7%	\$ 68,575	\$ 46,081
BSEA-MED	WS	87.33	91.11	-4.1%	127.32	103.20
	\$/day	\$ 36,039	\$ 38,173	-5.6%	\$ 58,053	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	121.25	101.88	19.0%	139.11	117.06
	\$/day	\$ 37,956	\$ 24,506	54.9%	\$ 43,313	\$ 23,410
MEG-SPORE	WS	143.33	139.58	2.7%	146.38	127.42
	\$/day	\$ 41,148	\$ 38,465	7.0%	\$ 33,524	\$ 19,343
CARIBS-USG	WS	143.13	124.69	14.8%	196.35	127.91
	\$/day	\$ 37,184	\$ 29,659	25.4%	\$ 51,280	\$ 19,566
BAL TIC-UKC	WS	98.44	85.31	15.4%	117.67	95.59
	\$/day	\$ 38,551	\$ 30,077	28.2%	\$ 44,126	\$ 25,348
DPP						
CARIBS-USAC	WS	140.00	160.00	-12.5%	217.60	151.03
	\$/day	\$ 33,444	\$ 39,122	-14.5%	\$ 53,055	\$ 31,394
ARA-USG	WS	128.93	143.57	-10.2%	137.75	116.63
	\$/day	\$ 26,804	\$ 30,504	-12.1%	\$ 23,997	\$ 12,425
SEASIA-AUS	WS	138.44	134.50	2.9%	134.05	115.83
	\$/day	\$ 40,909	\$ 38,342	6.7%	\$ 33,189	\$ 20,048
MED-MED	WS	97.81	130.94	-25.3%	132.40	117.21
	\$/day	\$ 25,314	\$ 40,751	-37.9%	\$ 36,321	\$ 21,651
CPP						
MEG-JAPAN	WS	191.25	442.50	-56.8%	195.19	119.65
	\$/day	\$ 57,540	\$ 145,423	-60.4%	\$ 51,938	\$ 19,065
CONT-USAC	WS	140.56	169.17	-16.9%	182.44	133.65
	\$/day	\$ 19,390	\$ 24,392	-20.5%	\$ 23,449	\$ 10,590
CARIBS-USAC	WS	120.00	170.00	-29.4%	183.27	131.01
	\$/day	\$ 20,169	\$ 32,053	-37.1%	\$ 32,093	\$ 19,249
USG-CONT	WS	87.14	127.86	-31.8%	131.14	94.94
	\$/day	\$ 9,847	\$ 17,453	-43.6%	\$ 14,602	\$ 4,402

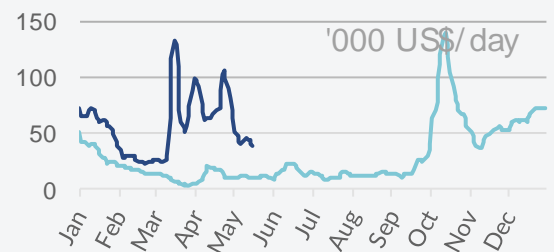
Tanker Indices



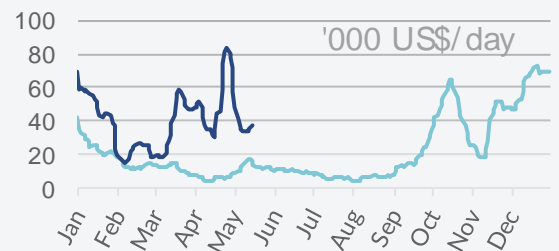
VLCC Average TCE



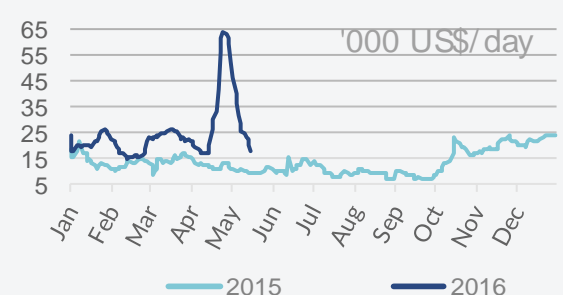
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, May 18, 2020 (Week 20)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	15 May	10 Apr	±%	Min	Avg	Max
Capesize						
12 months	\$ 10,500	\$ 12,750	-17.6%	\$ 6,200	\$ 14,098	\$ 23,200
36 months	\$ 12,000	\$ 12,750	-5.9%	\$ 6,950	\$ 13,823	\$ 20,950
Panamax						
12 months	\$ 10,000	\$ 11,000	-9.1%	\$ 4,950	\$ 10,149	\$ 14,950
36 months	\$ 10,500	\$ 11,250	-6.7%	\$ 6,200	\$ 10,196	\$ 12,950
Supramax						
12 months	\$ 8,500	\$ 9,750	-12.8%	\$ 4,450	\$ 9,591	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,422	\$ 12,700
Handysize						
12 months	\$ 8,250	\$ 9,250	-10.8%	\$ 4,450	\$ 8,102	\$ 11,200
36 months	\$ 9,500	\$ 9,750	-2.6%	\$ 5,450	\$ 8,084	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

- M/V "AGRI QUEEN", 77171 dwt, built 2009, dely China 10/20 Jun , \$8,600, for 11/13 months option 1 year (optional year US\$ 10,500), to Swiss Marine
- M/V "VINCENT TRADER", 81600 dwt, built 2019, dely in d/c Hong Kong 15/17 May , \$9,250, for 4/8 months, 6,500 first 50 days, to Norden
- 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

	Tanker period market TC rates			last 5 years		
	15 May	10 Apr	±%	Min	Avg	Max
VLCC						
12 months	\$ 52,250	\$ 65,000	-19.6%	\$ 19,000	\$ 35,591	\$ 80,000
36 months	\$ 40,000	\$ 36,500	9.6%	\$ 23,500	\$ 32,351	\$ 45,000
Suezmax						
12 months	\$ 43,750	\$ 45,000	-2.8%	\$ 15,500	\$ 26,135	\$ 45,000
36 months	\$ 29,750	\$ 29,000	2.6%	\$ 19,500	\$ 25,445	\$ 35,000
Aframax						
12 months	\$ 32,000	\$ 30,500	4.9%	\$ 13,250	\$ 20,777	\$ 38,750
36 months	\$ 25,000	\$ 20,500	22.0%	\$ 16,750	\$ 19,896	\$ 27,000
MR						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 12,000	\$ 14,939	\$ 21,000
36 months	\$ 16,250	\$ 14,500	12.1%	\$ 14,000	\$ 14,974	\$ 18,250

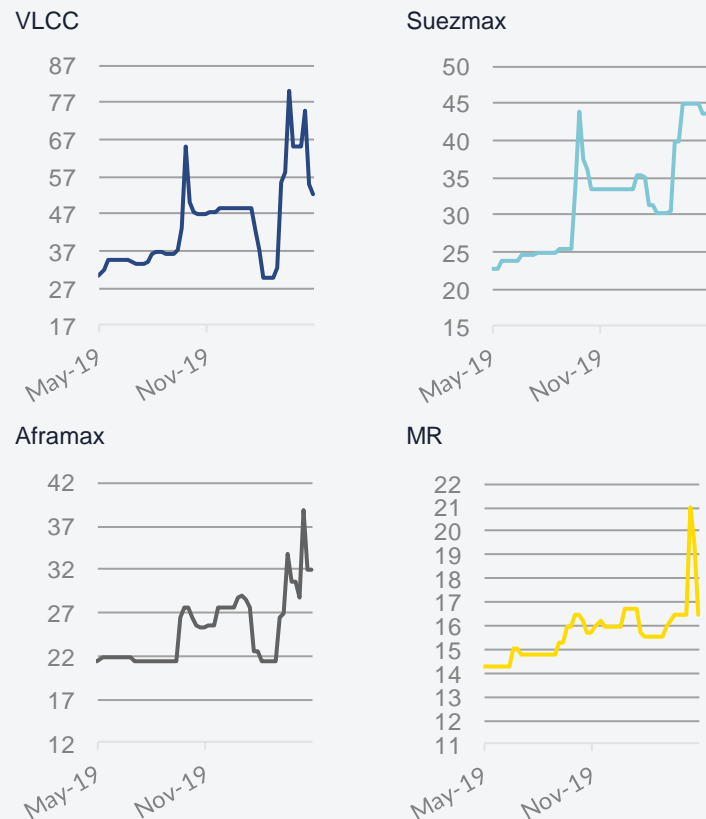
Latest indicative Tanker Period Fixtures

- M/T "NISSOSKYTHNOS", 320000 dwt, built 2019, \$80,000, for 1 year trading, to charter not reported
- M/T "RS AURORA", 160000 dwt, built 2018, \$45,000, for 1 year trading, to PETROCHINA
- M/T "MEGALONISSOS", 106000 dwt, built 2004, \$40,000, for 6 months trading, to SHELL
- M/T "NORDVENUS", 75000 dwt, built 2004, \$39,000, for 6 months trading, to PERTAMINA
- M/T "ATLANTIC TITAN", 50000 dwt, built 2008, \$25,250, for 6 months trading, to SHELL

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 18, 2020 (Week 20)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, a modest level of activity was seen for yet another week. The recent severe drop in freight rates though is expected to hurt market sentiment further and lead to decreased appetite from the side of buyers. However, last week we noted several new deals being reported, with focus given once again to the smaller size segments such as Supramaxes and Handysizes. This trend is not expected to change anytime soon, as buyers are looking for the security provided by the lower risk/lower volatile market segments.

On the tankers side, things may be much more positive with regards to the current market outlook, but this has yet to be properly reflected in the volume being noted in the second hand market. Last week was no exception to this with a still slow flow of new deals coming to light. The bullish appetite is still dominating the segment though and thus it is likely that we will see further activity emerge over the coming weeks.

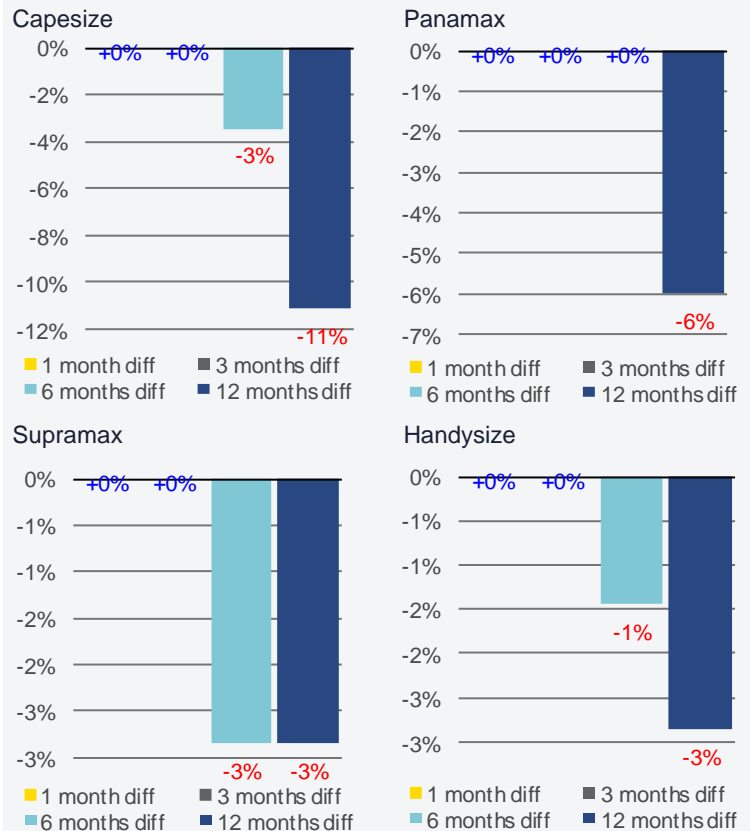
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		15 May	10 Apr	±%	Min	Avg	Max
Capesize							
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
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	11.50	12.50	-8.0%	6.0	11.6	14.5
52k dwt	15 year old	7.50	8.50	-11.8%	3.5	7.4	10.5
Handysize							
37k dwt	Resale	23.00	23.00	0.0%	17.0	21.6	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

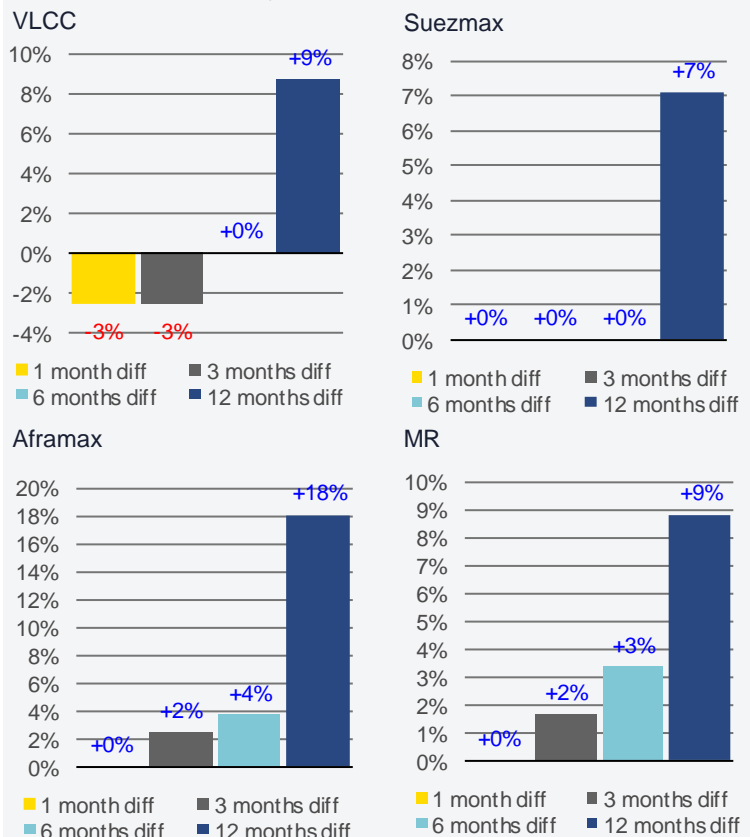
Indicative Tanker Values (US\$ million)

					last 5 years		
		15 May	10 Apr	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	103.00	-2.9%	82.0	93.2	106.0
310k dwt	5 year old	75.00	77.00	-2.6%	60.0	70.4	84.0
250k dwt	10 year old	52.00	51.00	2.0%	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	70.00	71.00	-1.4%	54.0	63.7	73.0
150k dwt	5 year old	53.00	53.00	0.0%	40.0	49.4	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	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
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

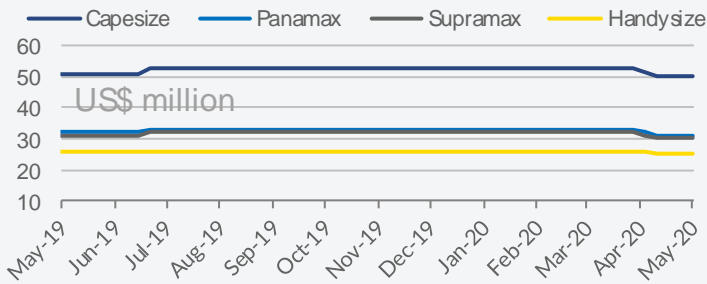


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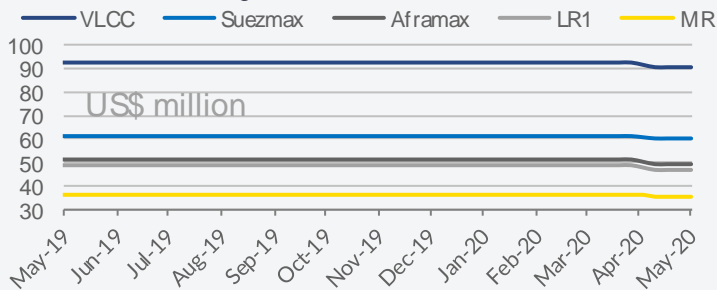
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

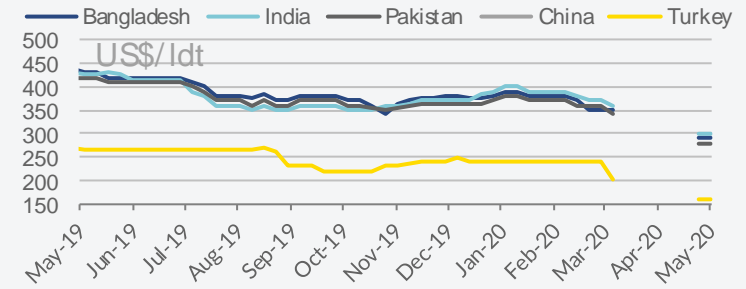


Tanker Newbuilding Prices

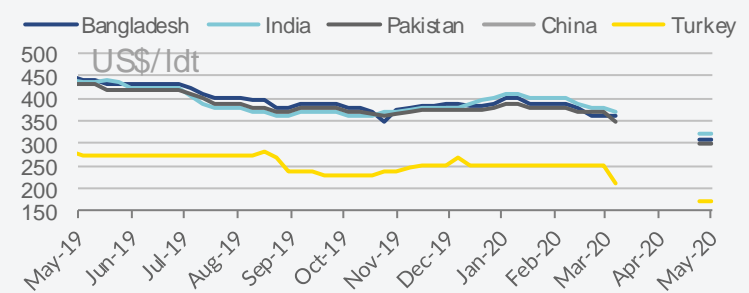


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	15 May 10 Apr ±%			last 5 years		
	15 May	10 Apr	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	50.0	53.0	-5.7%	41.8	47.7	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
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)

	15 May 10 Apr ±%			last 5 years		
	15 May	10 Apr	±%	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

Indicative Dry Prices (\$/ Idt)

	15 May 08 May ±%			last 5 years		
	15 May	08 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	290	290	0.0%	220	363	455
India	300	300	0.0%	225	361	445
Pakistan	280	280	0.0%	220	361	460
Far East Asia						
China	-	-	-	110	194	290
Mediterranean						
Turkey	160	160	0.0%	145	232	305

Indicative Wet Prices (\$/ Idt)

	15 May 08 May ±%			last 5 years		
	15 May	08 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	310	310	0.0%	245	381	475
India	320	320	0.0%	250	378	470
Pakistan	300	300	0.0%	245	378	470
Far East Asia						
China	-	-	-	120	210	300
Mediterranean						
Turkey	170	170	0.0%	150	242	315



Capital Link Shipping Weekly Markets Report



Monday, May 18, 2020 (Week 20)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	5/15/2020	5/8/2020	% Change	2020 YTD
Crude Tanker					
VLCC	↓	\$53,922	\$55,503	(2.8%)	\$98,565
Suezmax	↓	\$39,809	\$47,005	(15.3%)	\$60,424
Aframax	↑	\$38,489	\$36,954	4.2%	\$43,870
Product Tankers					
Long Range (LR2)	↓	\$50,437	\$132,672	(62.0%)	\$52,077
Medium Range	↓	\$20,305	\$44,427	(54.3%)	\$25,633
Dry Bulk					
Capesize	↓	\$1,709	\$2,357	(27.5%)	\$3,083
Panamax	↓	\$6,789	\$6,791	(0.0%)	\$7,771
Supramax	↑	\$7,032	\$7,008	0.3%	\$7,443
Containers					
Neo-Panamax 9,000 TEU	↓	\$25,000	\$27,500	(9.1%)	\$35,563
Panamax 4,400 TEU	↓	\$8,250	\$8,800	(6.3%)	\$11,422
Handy 2,000 TEU	↓	\$6,650	\$7,000	(5.0%)	\$7,997
LPG-84,000 cbm	↓	\$37,767	\$47,619	(20.7%)	\$49,204
LNG-160,000 cbm	↓	\$30,000	\$30,500	(1.6%)	\$68,705

Source: Clarkson Research & Astrup Fearnley

Covid-19 has had a meaningful impact on demand for things like tankers being used as floating storage, container and dry bulk shipping demand, U.S. sourced LPG and LNG, car carriers, and the list goes on. Eventually demand should normalize, but how long that will take or how much of lost demand is restored is certainly unclear. However, there have also been impacts on ship supply. For one, most recycling (scrapping) facilities have been closed for two months resulting in almost no scrapping of any kind, but also new vessel ordering has slowed to almost a stop. This week we are taking a look at the various fleets and what supply might look like coming out of the current environment.

Tankers: The crude tanker orderbook by dwt is 8.3% of the existing fleet and the product ratio is 6.8%, compared to normal two-year replacement levels of 9% and 10% respectively. YTD crude ordering is down 41% while product tanker ordering is up 33%. The average age of both segments is just over 11 years, which is slightly less than the historical average of just over 12 years. Collectively, tanker supply is in reasonably solid position assuming oil demand recovers, with refined product tanker supply fundamentals slightly better than crude.

Dry Bulk: The dry bulk orderbook by dwt is 8.1% of the existing fleet, compared to normal two-year replacement levels of 8%. YTD ordering is down 73%. The average age is just over 10 years, which is less than the historical average of just under 13 years. Dry bulk supply growth is conservative, but still needs structural demand growth. Smaller ship supply is better positioned than the larger ships.

Container: The containership orderbook by teu is 10.0% of the existing fleet and close to its lowest level in history, compared to normal two year replacement levels of 7%. YTD ordering is down 41%. The average age is almost 13 years and the oldest in its history, although it is younger on a TEU basis. The challenge for the container space is that most large ships are newer and unlikely to leave the fleet meaning it could be challenging to scrap into a balanced market. Still, a consumer driven demand recovery is easier to envision than for tankers and dry bulk.



Capital Link Shipping Weekly Markets Report



Monday, May 18, 2020 (Week 20)

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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