

# Capital Link Shipping Weekly Markets Report

Tuesday, May 26, 2020 (Week 21)

Upcoming Forum

## IN THE NEWS

- Latest Company News

## CAPITAL MARKETS

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

## SHIPPING MARKETS

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

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## CONTENT CONTRIBUTORS

VIDEO - WEEKLY REVIEW & OUTLOOK

May 26, 2020



Randy Giveans

Group Head of Energy Maritime  
Shipping Equity Research

Jefferies



10<sup>th</sup> 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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# “Weekly Comment”

Tuesday, March 26, 2020

**Randy Giveans**  
Maritime Shipping Group Head - Equity Analyst  
Jefferies LLC

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## Overview

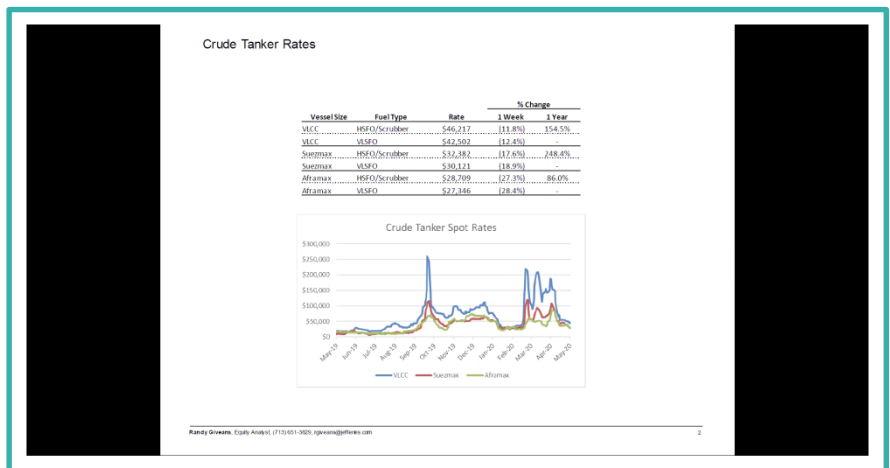
This is the “Weekly Comment” for the Capital Link Shipping Website. A brief review of major developments of last week and what’s ahead for this coming week.

## Highlights

- Shipping Rates
- Tanker, LNG, LPG, Dry Bulk, Containership
- Bunker Fuel Prices
- Shipping Equities
- Review of Last Week
- Preview of Upcoming Week



**Mr. Randy Giveans**  
Maritime Shipping Group Head Equity Analyst - **Jefferies LLC**



**NOTE: “Weekly Comment” will be available every Monday on Capital Link’s**



# 10<sup>th</sup> Annual Capital Link Operational Excellence in Shipping Forum

*Best Industry Practices – A Competitive Advantage*

Tuesday, June 16 & Wednesday, June 17, 2020  
Digital Conference

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 Secretary General of IMO, Mr. Kitack Lim will deliver the Keynote Address.



**Mr. Kitack Lim**  
Secretary General  
IMO

## INDUSTRY CHALLENGES & THE ROADMAP AHEAD

Moderator



**Mr. Knut Orbeck-Nilssen,**  
CEO - DNV GL

Panelists



**Ms. Sadan Kaptanoglu,**  
President - BIMCO; CEO -  
Kaptanoglu Shipping



**Mr. Dimitris Fafalios,**  
President -  
INTERCARGO; President  
- Fafalios Shipping



**Mr. Paolo d'Amico,**  
Chairman -  
INTERTANKO; Executive  
Chairman & CEO -  
d'Amico International  
Shipping



**Mr. Esben Poulsson,**  
Chairman -  
INTERNATIONAL  
CHAMBER OF  
SHIPPING; Executive  
Chairman - ENSEL PTE  
LTD



**Mr. John Butler,**  
CEO - World Shipping  
Council

## PUTTING IT ALL TOGETHER – REMAINING VIGILANT & ALERT - THE SHIPOWNERS' PERSPECTIVE

Moderator



**Mr. Henry Curra,**  
Head of Research -  
Braemar ACM  
Shipbroking

Panelists



**Mr. Bing Chen,**  
CEO - Atlas Corp.  
(Seaspan)



**Mr. Jerry  
Kalogiratos, CEO -  
Capital Product  
Partners**



**Mr. Gary Vogel,**  
CEO & Director -  
Eagle Bulk



**Mr. Kevin MacKay,**  
CEO - Teekay  
Tankers



**Mr. Jacob  
Meldgaard, CEO -  
TORM A/S**



**Mr. Hing Chao,**  
Executive director -  
Wah Kwong Maritime  
Transport Holdings

## LEADING THE SHIPPING INDUSTRY THROUGH THE NEXT PHASE OF INNOVATION, REGULATORY COMPLIANCE & TRANSFORMATION

Moderator



**Dr. Grahaeme  
Henderson,**  
Vice President, Shipping &  
Maritime - Shell  
International Trading  
and Shipping Company  
Limited

Panelists



**Mr. Christopher J.  
Wiernicki,**  
Chairman, President & CEO  
- ABS



**Mr. Matthieu de Tugny,**  
President, Marine &  
Offshore - Bureau Veritas



**Mr. Knut Ørbeck-  
Nilssen,**  
CEO - DNV GL -  
Maritime



**Mr. Alastair Marsh,**  
CEO - Lloyds Register



**Mr. Ugo Salerno,**  
Chairman & CEO - RINA

For more information and to register, please visit

# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory



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

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



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

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



## Capital Link Shipping Weekly Markets Report

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



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

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



## Capital Link Investor Shipping Forums

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



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

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

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



# Capital Link Shipping Weekly Markets Report



Tuesday, May 26, 2020 (Week 21)

IN THE NEWS

## Latest Company News

Monday, May 18, 2020

### Danaos Corporation Reports First Quarter Results for the Period Ended March 31, 2020

ATHENS, Greece, May 18, 2020 /PRNewswire/ -- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerhips, today reported unaudited results for the quarter ended March 31, 2020.

<https://www.danaos.com/news-and-media/press-release-details/2020/Danaos-Corporation-Reports-First-Quarter-Results-for-the-Period-Ended-March-31-2020/default.aspx>

### DHT Holdings, Inc. announces an adjustment to the conversion price of its 4.5% Convertible Senior Notes due 2021

HAMILTON, BERMUDA, May 18, 2020 – DHT Holdings, Inc. (NYSE:DHT) (the "Company") announced that, in connection with the effect of the previously announced cash dividend of \$0.35 per share of common stock to be paid on May 26, 2020 to stockholders of record as of the close of business on May 19, 2020, the conversion price (the "Conversion Price") of the Company's 4.5% Convertible Senior Notes due 2021 (the "Notes") was adjusted, effective May 18, 2020.

<https://www.dhtankers.com/dht-holdings-inc-announces-an-adjustment-to-the-conversion-price-of-its-4-5-convertible-senior-notes-due-2021-3/>

### Diana Shipping Inc. Announces Time Charter Contract for m/v Leto with Cargill

ATHENS, GREECE, May 18, 2020 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Cargill International S.A., Geneva, for one of its Panamax dry bulk vessels, the m/v Leto. The gross charter rate is US\$9,000 per day, minus a 4.75% commission paid to third parties, for a period until minimum July 15, 2021 up to maximum September 30, 2021.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-letto-with-cargill-01>

### Performance Shipping Inc. Reports Financial Results for the First Quarter Ended March 31, 2020

ATHENS, Greece, May 18, 2020 (GLOBE NEWSWIRE) -- Performance Shipping Inc. (NASDAQ: PSHG) (the "Company"), a global shipping company specializing in the ownership of vessels, today reported net income of \$1.3 million for the first quarter of 2020, compared to a net loss of \$0.2 million for the same period in 2019. Net income attributable to common stockholders for the first quarter of 2020 amounted to \$2.8 million, and earnings per common share, basic and diluted, for the same period were \$0.06 (if adjusted for the effect of a one-time gain of \$1.5 million derived from the repurchase of the Series C preferred shares, the earnings per share would have been \$0.03).

<https://www.globenewswire.com/news-release/2020/05/18/2034966/0/en/Performance-Shipping-Inc-Reports-Financial-Results-for-the-First-Quarter-Ended-March-31-2020.html>

### EuroDry Ltd. Reports Results for the Quarter Ended March 31, 2020

Maroussi, Athens, Greece – May 18, 2020– EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of

drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three-month period ended March 31, 2020.

<http://www.eurodry.gr/press/eurodry-051820.pdf>

### Nordic American Tankers Ltd. (NYSE: NAT) – Report for the first quarter 2020 – First quarter net operating earnings beat the full year 2019.

Dear Shareholders and Investors, It is normal in the tanker business to meet with disruptions and unexpected events. We capitalize on such disruptions, which we expect will take place in the future too. Prospects for 2020/2021 are promising.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-report-for-the-first-quarter-2020-first-quarter-net-operating-earnings-beat-the-full-year-2019/>

Tuesday, May 19, 2020

### Dorian LPG Ltd. Announces Fourth Quarter 2020 Earnings and Conference Call Date

STAMFORD, Conn., May 19, 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"), will issue a news release on Wednesday, May 27, 2020 prior to the market open, announcing its financial results for the fourth quarter and fiscal year ended March 31, 2020.

<http://www.dorianlpg.com/news-and-media/press-release-details/2020/Dorian-LPG-Ltd-Announces-Fourth-Quarter-2020-Earnings-and-Conference-Call-Date/default.aspx>

### Flex LNG - Invitation to Q1 2020 presentation and webcast

Flex LNG Limited ("Flex LNG" or the "Company") will release its preliminary financial results for the three months ended 31 March 2020 on Thursday 28 May 2020 on or about 7:00 a.m. CEST (1:00 a.m. EST). In connection with the earnings release, a webcast and conference call will be held at 3:00 p.m. CEST (9:00 a.m. EST).

<https://newsweb.oslobors.no/message/505899>

Wednesday, May 20, 2020

### Eagle Bulk Shipping Inc. Issues ESG Sustainability Report

STAMFORD, Conn., May 20, 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 announced that it has issued its inaugural Environmental, Social, and Governance (ESG) Sustainability Report.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-issues-esg-sustainability-report>

### FRO – First Quarter 2020 Results

Frontline Ltd. (the "Company" or "Frontline"), today reported unaudited results for the three months ended March 31, 2020. Net income of \$165.3 million, or \$0.84 per diluted share for the first quarter of 2020, excluding \$7.1 million of net cash receipts and accrued profit share in relation to the five charter-in and charter-out agreements with Trafigura that have been treated as a reduction of the acquisition cost of the vessels.

<https://www.frontline.bm/fro-first-quarter-2020-results/>



# Capital Link Shipping Weekly Markets Report



Tuesday, May 26, 2020 (Week 21)

IN THE NEWS

## Latest Company News

### EURONAV GENERAL SHAREHOLDERS MEETINGS APPROVE 2019 DIVIDEND AND SHARE BUYBACK AUTHORIZATION

ANTWERP, Belgium, 20 May 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) is pleased to announce that today the general meetings of shareholders have approved the annual accounts for the year ended 31 December 2019, as well as the full year gross dividend of USD 0.35 per share. Taking into account the gross dividend of USD 0.06 per share already paid in October 2019, a balance of a gross amount of USD 0.29 per share shall be payable as of 9 June 2020.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/euronav-general-shareholders-meeting-approve-2019-dividend-and-share-buyback-authorization/>

### Golar LNG Limited – Q1 2020 results presentation

Golar LNG's 1st Quarter 2020 results will be released before the NASDAQ opens on Thursday May 28, 2020. In connection with this a webcast presentation will be held at 3:00 P.M (London Time) on Thursday, May 28, 2020. The presentation will be available to download from the Investor Relations section at [www.golarlng.com](http://www.golarlng.com)

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexML/em/Content/FullText/Attachments/All/Identifier/2036159/language/en>

### Golar Releases Inaugural Sustainability Report and Commits to Setting Longer-Term ESG Targets in 2021

First stage of ESG reporting will inform setting of targets in areas of Health, Safety, & Security; Environmental Impact; Energy Efficiency & Innovation; People & Communities; and Governance & Ethics. In order to enhance Golar LNG's sustainability disclosures and to permit the development of ESG targets, Golar today publishes its Sustainability Report on its website.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexML/em/Content/FullText/Attachments/All/Identifier/2036380/language/en>

### Golar LNG Partners LP: Q1 2020 results presentation

Golar LNG Partners LP 1st Quarter 2020 results will be released before the NASDAQ opens on Thursday May 28, 2020. In connection with this a webcast presentation will be held at 4:30 P.M (London Time) on Thursday, May 28, 2020. The presentation will be available to download from the Investor Relations section at [www.golarlngpartners.com](http://www.golarlngpartners.com). Due to high Covid-19 related demand for their services, our platform providers highly recommended that participants join the conference call via the listen-only live webcast link provided.

<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexML/em/Content/FullText/Attachments/All/Identifier/2036162/language/en>

### Golar LNG Partners LP: Effectiveness of Amendments to Bond Terms

Further to the press release on May 5, 2020, Golar LNG Partners LP announced today that the amendments to the Partnerships' Senior Unsecured Bond Issues (GOLP02, ISIN NO 001 07 36481) and (GOLP03, ISIN NO 001 0736481) have now been made effective.

<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexML/em/Content/FullText/Attachments/All/Identifier/2036228/language/en>

### GOGL – Invitation to presentation of Q1 2020 Results

In connection with the release of Golden Ocean's first quarter 2020 results in the morning (CET) of Wednesday, May 27, 2020, a teleconference/webcast will be held as described below: A conference call will be held at 03:00 P.M. CET (09:00 A.M. New York Time) on Wednesday, May 27, 2020.

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

### HØEGH LNG: WEBCAST/Q&A SESSION DETAILS FOR THE FIRST QUARTER OF 2020 FINANCIAL RESULTS

Hamilton, Bermuda, 20 May 2020 - Høegh LNG Holdings Ltd. ("Høegh LNG") will release its financial results for the quarter ended 31 March 2020 on Thursday 28 May 2020 at 07:00 am CET. In connection with this, Høegh LNG will hold a webcast at 09:00 am CET which will immediately be followed by a Q&A session. The webcast can be accessed through the following channels:

<https://www.hoeghling.com/investors/news/press-release-details/2020/Hegh-LNG-WebcastQA-session-details-for-the-first-quarter-of-2020-financial-results/default.aspx>

### International Seaways Declares Cash Dividend for the Second Quarter of 2020

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the “Company” or “INSW”) today announced its Board of Directors has declared a regular quarterly cash dividend of \$0.06 per share for the second quarter of 2020 pursuant to a policy announced in March 2020. The dividend will be paid on June 22, 2020 to all stockholders of record as of June 8, 2020.

<https://www.intlseas.com/file/Index?KeyFile=404079655>

### Nordic American Tankers Ltd. (NYSE: NAT) – Dividend declaration for the second quarter of 2020

Dear Shareholders and Investors, Dividend is a priority for NAT. On March 24, 2020, we declared the dividend for the first quarter of 2020 to 14 cents (\$0.14) per share, with record date Monday May 26, 2020 and payment date June 5, 2020.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-dividend-declaration-for-the-second-quarter-of-2020/>

### Overseas Shipholding Group Announces Annual Meeting of Stockholders Remote Participation

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”) announced today that, due to concerns regarding the coronavirus pandemic, the Annual Meeting of Stockholders will be held virtually on Thursday, May 28, 2020 at 8:30 a.m. Eastern Time (“ET”) and that stockholders will not be able to attend the meeting in person. Any stockholder wishing to participate in the Annual Meeting may do so by means of remote communication.

<http://www.osg.com/file/Index?KeyFile=404078810>

### SCORPIO TANKERS INC. ANNOUNCES CLOSING OF A PREVIOUSLY ANNOUNCED CREDIT FACILITY

MONACO, May 20, 2020 (GLOBE NEWSWIRE) — Scorpio Tankers, Inc. (NYSE: STNG) (the “Company”) announced today that it has closed a previously announced credit facility with a group of European financial institutions. In May 2020, the Company executed an agreement for a loan facility of up to \$225.0 million with a group of European financial institutions.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-closing-of-a-previously-announced-credit-facility/>



### Latest Company News

**SFL – Acquisition of 2020-built VLCC with long term charter**  
SFL Corporation Ltd. (NYSE: SFL) (“SFL” or the “Company”) announces that it has agreed to acquire a newbuild 308,000 dwt crude oil carrier, or “VLCC”, in combination with a 7-year bareboat charter, adding nearly \$60 million to SFL’s fixed rate charter backlog. The vessel is expected to be delivered from the shipyard in China in the second quarter, and will have full cash flow effect in Q3 2020.

<https://www.sflcorp.com/sfl-acquisition-of-2020-built-vlcc-with-long-term-charter/>

**SFL – Preliminary Q1 2020 results and quarterly cash dividend of \$0.25 per share**

Hamilton, Bermuda, May 20, 2020. SFL Corporation Ltd. (“SFL” or the “Company”) today announced its preliminary financial results for the quarter ended March 31, 2020. 65th consecutive quarterly dividend declared, \$0.25 per share.

<https://www.sflcorp.com/sfl-preliminary-q1-2020-results-and-quarterly-cash-dividend-of-0-25-per-share/>

Thursday, May 21, 2020

**STAR BULK ANNOUNCES DATE FOR THE RELEASE OF FIRST QUARTER ENDED MARCH 31, 2020 AND RESULTS, CONFERENCE CALL AND WEBCAST**

ATHENS, GREECE, May 21, 2020 – Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (Nasdaq: SBLK, Oslo: SBLK), today announced that it will release its results for the first quarter ended March 31, 2020 after the market closes in New York on Tuesday, May 26, 2020. Star Bulk’s management team will host a conference call to discuss the Company’s financial results on Wednesday, May 27, 2020 at 11:00 a.m. Eastern Time (ET).

<https://www.starbulk.com/media/uploads/file/2020/05/21/p1e8rlg282hqm1f5120aobd155m4.pdf>

**TEEKAY CORPORATION REPORTS FIRST QUARTER 2020 RESULTS**

VANCOUVER, British Columbia, May 21, 2020 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the first quarter ended March 31, 2020. These results include the Company’s two publicly-listed consolidated subsidiaries, Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) (collectively, the Daughter Entities), and all remaining subsidiaries and equity-accounted investments.

<https://www.teekay.com/blog/2020/05/21/teekay-corporation-reports-first-quarter-2020-results/>

**TEEKAY LNG PARTNERS REPORTS FIRST QUARTER 2020 RESULTS**

HAMILTON, Bermuda, May 21, 2020 (GLOBE NEWSWIRE) — Teekay GP L.L.C., the general partner (the General Partner) of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE: TGP), today reported the Partnership’s results for the quarter ended March 31, 2020.

<https://www.teekay.com/blog/2020/05/21/teekay-lng-partners-reports-first-quarter-2020-results/>

**TEEKAY TANKERS LTD. REPORTS FIRST QUARTER 2020 RESULTS**

VANCOUVER, British Columbia, May 21, 2020 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company’s results for the quarter ended March 31, 2020:

<https://www.teekay.com/blog/2020/05/21/teekay-tankers-ltd-reports-first-quarter-2020-results/>

Friday, May 22, 2020

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

Maroussi, Athens, Greece – May 22, 2020 – Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today that it will release its financial results for the first quarter ended March 31, 2020 on Wednesday, May 27, 2020 before the market opens in New York.

<http://www.euroseas.gr/press/esea052220.pdf>

**STEALTHGAS INC. ANNOUNCES THE DATE FOR THE RELEASE OF THE FIRST QUARTER 2020 FINANCIAL AND OPERATING RESULTS, CONFERENCE CALL AND WEBCAST.**

ATHENS, GREECE May 22, 2020. STEALTHGAS INC. (NASDAQ:GASS) (the “Company”), a ship-owning company serving primarily the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today that it will release its first quarter operating and financial results for the period ended March 31, 2020 before the market opens in New York on May 26, 2020.

<https://www.stealthgas.com/investor-relations-mainmenu-99/385-stealthgas-inc-announces-the-date-for-the-release-of-the-first-quarter-2020-financial-and-operating-results,-conference-call-and-webcast.html>





## Non US-Listed Company News

Monday, May 18, 2020

### **d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE SALE OF ONE OF ITS HANDYSIZE VESSELS, GENERATING NET CASH OF APPROXIMATELY US\$ 8.8 MILLION**

Luxembourg – May 18th, 2020 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the "Company" or "DIS"), an international marine transportation company operating in the product tanker market, announces that its operating subsidiary d'Amico Tankers D.A.C. (Ireland) ("d'Amico Tankers"), signed a memorandum of agreement for the sale of the MT Cielo di Guangzhou (the "Vessel"), a 38,877 dwt Handysize product tanker vessel, built in 2006 by Guangzhou Shipyard International, China, for a consideration of US\$ 8.8 million.

[http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2020/ENG/maggio/DIS\\_Announces%20the%20sale%20of%20MT%20Cielo%20di%20Guangzhou.pdf](http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2020/ENG/maggio/DIS_Announces%20the%20sale%20of%20MT%20Cielo%20di%20Guangzhou.pdf)

Wednesday, May 20, 2020

### **MPC Container Ships ASA announces date for Q1 and three-month 2020 results**

Oslo, 20 May 2020 - MPC Container Ships ASA (the "Company") will be releasing its first quarter and three-month 2020 report prior to market opening on Wednesday 27 May 2020. The Company will host a webcast for the presentation of the Q1 2020 results commencing on 27 May 2020 at 15:00 hours CEST / 09:00 hours EDT. The presentation will be made available on the Company's webpage (<https://www.mpc-container.com/en/financial-reports/>) from 12:00 hours CEST / 06:00 hours EDT.

<https://www.mpc-container.com/investors-and-media/press-releases/2020/mpc-container-ships-asa-announces-date-for-q1-and-three-month-2020-results/>







# Capital Link Shipping Weekly Markets Report



Tuesday, May 26, 2020 (Week 21)

## Earnings Recap



### Danaos Corporation Reports First Quarter Results for the Period Ended March 31, 2020

ATHENS, Greece, May 18, 2020 /PRNewswire/ -- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the quarter ended March 31, 2020.

<https://www.danaos.com/news-and-media/press-release-details/2020/Danaos-Corporation-Reports-First-Quarter-Results-for-the-Period-Ended-March-31-2020/default.aspx>



PERFORMANCE  
Shipping Inc.

### Performance Shipping Inc. Reports Financial Results for the First Quarter Ended March 31, 2020

ATHENS, Greece, May 18, 2020 (GLOBE NEWSWIRE) -- Performance Shipping Inc. (NASDAQ: PSHG) (the "Company"), a global shipping company specializing in the ownership of vessels, today reported net income of \$1.3 million for the first quarter of 2020, compared to a net loss of \$0.2 million for the same period in 2019. Net income attributable to common stockholders for the first quarter of 2020 amounted to \$2.8 million, and earnings per common share, basic and diluted, for the same period were \$0.06 (if adjusted for the effect of a one-time gain of \$1.5 million derived from the repurchase of the Series C preferred shares, the earnings per share would have been \$0.03).

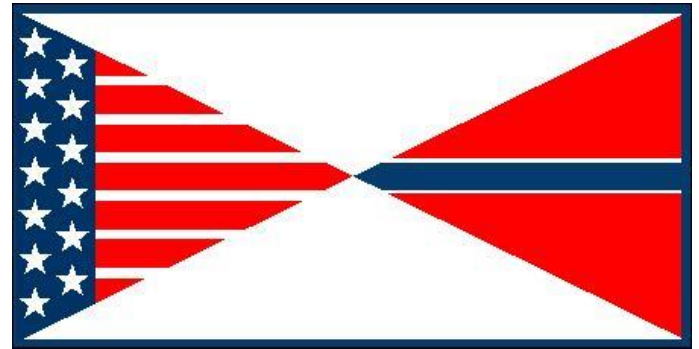
<https://www.globenewswire.com/news-release/2020/05/18/2034966/0/en/Performance-Shipping-Inc-Reports-Financial-Results-for-the-First-Quarter-Ended-March-31-2020.html>



### EuroDry Ltd. Reports Results for the Quarter Ended March 31, 2020

Maroussi, Athens, Greece – May 18, 2020– EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three-month period ended March 31, 2020.

<http://www.eurodry.gr/press/eurodry-051820.pdf>



### Nordic American Tankers Ltd. (NYSE: NAT) – Report for the first quarter 2020 – First quarter net operating earnings beat the full year 2019.

Dear Shareholders and Investors, It is normal in the tanker business to meet with disruptions and unexpected events. We capitalize on such disruptions, which we expect will take place in the future too. Prospects for 2020/2021 are promising.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-report-for-the-first-quarter-2020-first-quarter-net-operating-earnings-beat-the-full-year-2019/>



# Capital Link Shipping Weekly Markets Report



Tuesday, May 26, 2020 (Week 21)

## Earnings Recap



### FRO – First Quarter 2020 Results

Frontline Ltd. (the “Company” or “Frontline”), today reported unaudited results for the three months ended March 31, 2020. Net income of \$165.3 million, or \$0.84 per diluted share for the first quarter of 2020, excluding \$7.1 million of net cash receipts and accrued profit share in relation to the five charter-in and charter-out agreements with Trafigura that have been treated as a reduction of the acquisition cost of the vessels.

<https://www.frontline.bm/fro-first-quarter-2020-results/>



### SFL – Preliminary Q1 2020 results and quarterly cash dividend of \$0.25 per share

Hamilton, Bermuda, May 20, 2020. SFL Corporation Ltd. (“SFL” or the “Company”) today announced its preliminary financial results for the quarter ended March 31, 2020. 65th consecutive quarterly dividend declared, \$0.25 per share.

<https://www.sflcorp.com/sfl-preliminary-q1-2020-results-and-quarterly-cash-dividend-of-0-25-per-share/>



### TEEKAY CORPORATION REPORTS FIRST QUARTER 2020 RESULTS

VANCOUVER, British Columbia, May 21, 2020 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the first quarter ended March 31, 2020. These results include the Company’s two publicly-listed consolidated subsidiaries, Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) (collectively, the Daughter Entities), and all remaining subsidiaries and equity-accounted investments.

<https://www.teekay.com/blog/2020/05/21/teekay-corporation-reports-first-quarter-2020-results/>



### TEEKAY LNG PARTNERS REPORTS FIRST QUARTER 2020 RESULTS

HAMILTON, Bermuda, May 21, 2020 (GLOBE NEWSWIRE) — Teekay GP L.L.C., the general partner (the General Partner) of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE: TGP), today reported the Partnership’s results for the quarter ended March 31, 2020.

<https://www.teekay.com/blog/2020/05/21/teekay-lng-partners-reports-first-quarter-2020-results/>



### TEEKAY TANKERS LTD. REPORTS FIRST QUARTER 2020 RESULTS

VANCOUVER, British Columbia, May 21, 2020 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company’s results for the quarter ended March 31, 2020:

<https://www.teekay.com/blog/2020/05/21/teekay-tankers-ltd-reports-first-quarter-2020-results/>



# Capital Link Shipping Weekly Markets Report



Tuesday, May 26, 2020 (Week 21)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of May 22, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	5/22/2020	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$7.30	6.85%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$4.48	8.93%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.35	\$1.40	\$5.69	24.60%
Frontline Ltd.	FRO Equity	\$0.70	\$2.80	\$8.07	34.70%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$5.15	23.30%
Nordic American Tankers Limited	NAT Equity	\$0.20	\$0.80	\$4.48	17.86%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$16.98	2.36%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$2.66	7.52%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.25	\$1.00	\$9.55	10.47%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$3.50	5.71%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.35	\$1.400	\$8.05	17.39%
GasLog Partners LP	GLOP Equity	\$0.125	\$0.500	\$5.18	9.65%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.20	3.67%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$10.43	16.87%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$14.08	14.77%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$6.13	19.58%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$11.75	8.51%



# Capital Link Shipping Weekly Markets Report



Tuesday, May 26, 2020 (Week 21)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of May 22, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/22/2020	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	\$14.55	12.46%	3.93%	\$5.64	\$23.98
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$15.79	13.46%	1.87%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$16.08	13.80%	2.65%	\$7.15	\$24.00
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$20.90	9.51%	6.91%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$21.60	9.55%	3.70%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$21.30	9.62%	5.76%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$20.80	9.47%	3.17%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$20.52	9.75%	6.38%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$19.75	9.65%	6.63%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$20.72	10.26%	7.12%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$21.53	10.16%	10.13%	\$12.96	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$21.29	10.42%	9.25%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$18.93	11.72%	1.12%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$16.46	13.67%	0.55%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$15.63	14.00%	1.76%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$19.15	11.42%	3.74%	\$13.52	\$27.97
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$17.50	12.32%	8.36%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$16.50	12.42%	7.84%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$16.83	12.63%	7.61%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$20.08	10.90%	2.95%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$17.46	12.53%	6.56%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.45	9.33%	7.61%	\$10.09	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$3.50	0.00%	8.70%	\$2.25	\$13.14
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$3.54	0.00%	7.37%	\$2.23	\$13.25
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$15.80	12.66%	-1.19%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$15.67	12.76%	-1.00%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$23.98	9.38%	6.58%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$22.29	9.53%	5.25%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$25.13	8.83%	0.32%	\$19.10	\$26.86
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$20.22	10.82%	1.10%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$19.30	11.98%	-0.58%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$19.96	11.90%	5.94%	\$10.00	\$25.19

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

\* Prices reflected are since inception date:



# Capital Link Shipping Weekly Markets Report



Tuesday, May 26, 2020 (Week 21)

CAPITAL MARKETS DATA

## Indices

Week ending May 22, 2020

### BALTIC INDICES

Index	Symbol	5/22/2020	5/15/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	498.00	407.00	22.36	-48.98	976
Baltic Capesize Index	BCI14 Index	162.00	26.00	523.08	-90.16	1646
Baltic Panamax Index	BPIY Index	635.00	603.00	5.31	-36.69	1003
Baltic Supramax Index	BSI58A Index	486.00	450.00	8.00	-29.05	685
Baltic Handysize Index	BHSI Index	249.00	230.00	8.26	-46.45	465
Baltic Dirty Tanker Index	BIDY Index	735.00	852.00	-13.73	-51.10	1503
Baltic Clean Tanker Index	BITY Index	579.00	704.00	-17.76	-34.87	889

### TRANSPORTATION STOCKS

DRYBULK	TICKER	5/22/2020 Friday	5/15/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.67	\$0.66	1.97%	\$5.86	\$0.54	\$1.90	1,338,926
Genco Shipping & Trading Ltd	GNK	\$4.79	\$4.58	4.59%	\$11.43	\$4.51	\$10.37	277,009
Diana Shipping Inc	DSX	\$1.43	\$1.53	-6.54%	\$3.95	\$1.27	\$3.07	406,479
Eurodry	EDRY	\$3.43	#N/A N/A	-23.44%	#N/A	#N/A	\$7.63	1,996
Eagle Bulk Shipping Inc	EGLE	\$1.87	\$1.46	28.08%	\$5.70	\$1.38	\$4.51	605,524
FreeSeas Inc	FREF	#N/A N/A	\$0.00	-23.33%	\$0.01	\$0.00	#N/A N/A	128,132
Globus Maritime Ltd	GLBS	\$0.67	\$0.65	3.82%	\$3.05	\$0.33	\$1.00	1,311,234
Golden Ocean Group	GOGL	\$3.40	\$3.07	10.75%	\$6.82	\$2.55	\$5.59	393,882
Navios Maritime Holdings Inc	NM	\$2.14	\$1.88	13.83%	\$7.81	\$1.45	\$4.33	67,430
Navios Maritime Partners LP	NMM	\$6.13	\$6.16	-0.49%	\$20.98	\$4.17	\$14.70	148,588
Pangaea Logistics Solutions Ltd.	PANL	\$0.02	\$2.00	2.00%	\$3.86	\$1.62	\$2.93	18,781
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	48.15%	\$0.02	\$0.00	#N/A N/A	21,403
Safe Bulkers Inc	SB	\$0.95	\$0.86	10.75%	\$2.32	\$0.84	\$1.70	300,484
Scorpio Bulkers	SALT	\$17.04	\$14.60	16.71%	\$70.05	\$14.51	\$62.80	127,321
Seenergy Maritime	SHIP	\$0.14	\$0.14	2.03%	\$1.15	\$0.13	\$0.54	36,988,820
Star Bulk Carriers Corp	SBLK	\$5.09	\$4.40	15.68%	\$11.94	\$3.92	\$11.45	611,072

TANKERS	Ticker	5/22/2020	5/15/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$5.25	\$4.84	8.47%	\$9.49	\$4.01	\$8.97	468,651
Diamond S Shipping	DSSI	\$10.01	\$9.67	3.52%	\$17.06	\$9.11	\$16.86	761,663
DHT Holdings Inc	DHT	\$5.69	\$6.32	-9.97%	\$8.59	\$4.91	\$8.40	6,161,353
Euronav NV	EURN	\$9.77	\$9.81	-0.41%	\$13.09	\$7.25	\$12.83	3,365,790
Frontline Ltd/Bermuda	FRO	\$8.07	\$7.55	6.89%	\$13.18	\$6.38	\$12.94	4,989,731
International Seaways	INSW	\$21.53	\$21.30	1.08%	\$30.63	\$15.34	\$29.82	605,714
Knot Offshore Partners	KNOP	\$14.08	\$13.03	8.06%	\$20.92	\$8.92	\$19.80	296,720
Navios Acquisition	NNA	\$5.15	\$4.98	3.41%	\$10.83	\$2.19	\$8.84	246,583
Nordic American	NAT	\$4.48	\$5.03	-10.93%	\$7.34	\$1.71	\$4.84	11,193,591
Overseas Shipholding	OSG	\$2.24	\$1.95	14.87%	\$2.65	\$1.50	\$2.32	521,152
Performance Shipping Inc	PSHG	\$0.66	\$0.66	0.05%	\$1.10	\$0.37	\$0.82	317,505
Pyxis Tankers	PXS	\$0.94	\$0.96	-2.05%	\$1.75	\$0.65	\$1.14	194,856
Scorpio Tankers Inc	STNG	\$16.98	\$16.79	1.13%	\$39.69	\$13.02	\$39.69	3,059,920
Teekay Tankers Ltd	TNK	\$16.49	\$16.28	1.29%	\$25.18	\$7.85	\$24.63	1,596,940
Top Ships	TOPS	\$0.15	\$0.14	0.76%	\$13.07	\$0.08	\$0.79	49,427,964
Torm PLC	TRMD	\$7.55	\$7.55	0.00%	\$12.50	\$7.00	\$10.50	130,583
Tsakos Energy Navigation Ltd	TNP	\$2.66	\$2.45	8.57%	\$4.56	\$1.74	\$4.56	1,249,706



# Capital Link Shipping Weekly Markets Report



Tuesday, May 26, 2020 (Week 21)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/22/2020	5/15/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$7.30	\$6.35	14.96%	\$14.51	\$6.27	\$14.11	628,912
Box Ships Inc	TEUFF	\$0.00	#N/A N/A	-14.29%	\$0.01	\$0.00	#N/A N/A	48,010
Capital Product Partners LP	CPLP	\$8.05	\$7.18	12.12%	\$14.13	\$5.34	\$13.50	167,027
Costamare Inc	CMRE	\$4.48	\$4.21	6.41%	\$10.71	\$3.55	\$9.60	824,001
Danaos Corp	DAC	\$4.13	\$3.81	8.40%	\$12.55	\$2.78	\$9.40	117,115
Euroseas	ESEA	\$2.23	\$2.22	0.45%	\$6.20	\$1.73	\$4.29	41,594
Global Ship Lease Inc	GSL	\$4.46	\$4.10	8.78%	\$9.08	\$2.70	\$8.61	51,589
Navios Maritime Containers LP	NMCI	\$0.62	\$0.70	-11.36%	\$2.40	\$0.55	\$2.04	138,438

LPG/LNG	Ticker	5/22/2020	5/15/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.52	\$1.57	-3.50%	\$2.31	\$1.01	\$2.13	75,116
Dorian	LPG	\$7.83	\$7.53	3.98%	\$16.27	\$6.44	\$15.32	687,568
Flex LNG Ltd	FLNG	\$4.85	\$4.60	5.43%	\$13.53	\$3.69	\$10.81	44,332
GasLog Ltd	GLOG	\$3.50	\$3.51	-0.28%	\$15.08	\$2.94	\$9.78	1,096,192
Gaslog Partners	GLOP	\$5.18	\$5.39	-3.90%	\$21.94	\$1.70	\$15.63	1,124,948
Golar LNG Ltd	GLNG	\$6.63	\$5.45	21.65%	\$19.25	\$4.63	\$14.66	1,871,205
Golar LNG Partners LP	GMLP	\$2.20	\$2.08	5.77%	\$12.07	\$1.60	\$8.74	630,697
Hoegh LNG Partners	HMLP	\$10.43	\$10.22	2.05%	\$18.38	\$5.10	\$15.88	376,040
Navigator Gas	NVGS	\$5.55	\$5.47	1.46%	\$13.73	\$3.88	\$13.25	160,372
StealthGas Inc	GASS	\$2.54	\$2.37	7.17%	\$4.14	\$1.73	\$3.46	64,213
Teekay LNG Partners LP	TGP	\$11.75	\$10.68	10.02%	\$16.37	\$7.42	\$15.52	415,256

MIXED FLEET	Ticker	5/22/2020	5/15/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$7.30	\$6.35	14.96%	\$14.51	\$6.27	\$14.11	628,912
Grindrod Shipping	GRIN	\$2.31	\$2.24	3.13%	\$7.97	\$2.21	\$6.81	60,680
Navios Maritime Holdings Inc	NM	\$2.14	\$1.88	13.83%	\$7.81	\$1.45	\$4.33	67,430
Ship Finance International Ltd	SFL	\$9.55	\$9.55	0.00%	\$15.06	\$6.65	\$14.59	1,022,008
Teekay Corp	TK	\$2.91	\$2.86	1.75%	\$5.67	\$2.20	\$5.26	1,785,173

MLPs	Ticker	5/22/2020	5/15/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$8.05	\$7.18	12.12%	\$14.13	\$5.34	\$13.50	167,027
Dynagas LNG Partners	DLNG	\$1.52	\$1.57	-3.50%	\$2.31	\$1.01	\$2.13	75,116
GasLog Partners	GLOP	\$5.18	\$5.39	-3.90%	\$21.94	\$1.70	\$15.63	1,124,948
Golar LNG Partners LP	GMLP	\$2.20	\$2.08	5.77%	\$12.07	\$1.60	\$8.74	630,697
Hoegh LNG Partners	HMLP	\$10.43	\$10.22	2.05%	\$18.38	\$5.10	\$15.88	376,040
KNOT Offshore Partners	KNOP	\$14.08	\$13.03	8.06%	\$20.92	\$8.92	\$19.80	296,720
Navios Partners	NMM	\$6.13	\$6.16	-0.49%	\$20.98	\$4.17	\$14.70	148,588
Teekay LNG	TGP	\$11.75	\$10.68	10.02%	\$16.37	\$7.42	\$15.52	415,256

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/22/2020	5/15/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$3.40	\$3.40	0.00%	\$6.82	\$2.55	\$5.59	362,968
Stolt-Nielsen Ltd.	SNI	\$8.41	\$7.57	11.07%	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Frontline Ltd.	FRO	\$8.07	\$8.07	0.00%	\$13.18	\$6.38	\$12.94	3,905,685
MPC Containers	MPCC	\$0.89	\$0.89	0.89%	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Jinhui Shpg. & Trans	JIN	\$0.33	\$0.34	-0.73%	#N/A	#N/A	#N/A	#N/A
Odfjell (Common A Share)	ODF	\$2.07	\$1.99	4.24%	#N/A	#N/A	#N/A	#N/A
American Shipping Co.	AMSC	\$6.66	\$6.66	0.00%	\$11.59	\$4.64	\$14.70	256,363
Hoegh LNG	HLNG	\$0.89	\$0.88	1.10%	#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 – up 2.12%, compared to the S&P 500 (SPX) which went up 3.20%, Nasdaq (CCMP) up 3.44%, and Dow Jones Industrial Average (INDU) up 3.29%.

The Capital Link Maritime Indices were up this past week with all of the seven indices closing with gains. The best performer was the Container Index (CPLMCONT) with a gain of 13.88%, while the Tanker Index (CPLMTANK) was the worst performer with a gain of 1.38%.

The Baltic Indices were positive last week with two of the seven indices finishing with losses and five finishing with gains. The Capesize Index (BCI) was the biggest winner with a gain of 523.08%, while the Clean Tanker Index (BCTI) was the worst performer with a decline of 17.76%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	5/22/2020	5/15/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	2,768.66	2,711.25	2.12	-25.96	3,739.19
Tanker Index	CPLMTANK Index	1,033.82	1,019.75	1.38	-43.23	1,820.97
Dry Bulk Index	CPLMDRYB Index	437.84	388.45	12.71	-68.63	1,395.89
Container Index	CPLMCONT Index	646.06	567.30	13.88	-47.43	1,228.96
LNG/LPG Index	CPLMLNPG Index	757.01	687.58	10.10	-43.20	1,332.79
Mixed Fleet Index	CPLMMIXD Index	756.80	714.71	5.89	-42.16	1,308.52
MLP Index	CPLMMLPI Index	1,010.70	933.77	8.24	-32.74	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



Tuesday, May 26, 2020 (Week 21)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of		Ask Price
			(\$MM)	Symbol						May 22, 2020	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$88.75	14.03%	14.03%	\$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%	\$711.2	FD50CN4	Senior Unsecured	2022	B3	CCC+	\$80.37	17.88%	17.88%	\$81.25
Container	CMA CGM S.A.	7.75%	\$793.3	FD50CN4	Senior Unsecured	2021	B3	CCC+	\$95.48	15.27%	15.27%	\$96.46
Container	Hapag-Lloyd AG	5.13%	\$492.4	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$99.64	5.22%	5.22%	\$100.30
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-	\$51.00	49.91%	49.91%	\$51.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$39.00	79.54%	79.54%	\$39.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$22.66	13.03%	13.03%	\$22.66
Dry Bulk	Diana Shipping Inc.	9.50%	\$100.0	DSX	Senior Unsecured	2023	NA	NA	\$90.00	13.28%	13.28%	\$92.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$61.76	33.59%	33.59%	\$61.76
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	6.64%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$78.02	34.54%	34.54%	\$80.52
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$80.25	22.88%	22.88%	\$80.25
LNG	GasLog Ltd	7.99%	\$90.3	GLOG	Senior Unsecured	2024	NA	NA	\$76.00	14.07%	14.07%	\$78.00
LNG	GasLog Ltd.	8.64%	\$75.3	GLOG	Senior Unsecured	2021	NA	NA	\$102.15	4.57%	5.62%	\$102.65
LNG	Teekay LNG Partners L.P.	5.45%	\$0.0	TGP	Senior Unsecured	2020	NA	NA	NA	NA	NA	NA
LNG	Teekay LNG Partners L.P.	6.58%	\$120.4	TGP	Senior Unsecured	2021	NA	NA	\$98.51	7.48%	7.48%	\$99.01
LNG	Teekay LNG Partners L.P.	6.34%	\$85.3	TGP	Senior Unsecured	2023	NA	NA	\$87.50	9.51%	9.51%	\$90.00
LPG	Navigator Holdings Ltd.	7.75%	\$100.0	NVGS	Senior Unsecured	2021	NA	NA	\$96.58	12.67%	12.67%	\$98.08
Offshore Services	Hombeck Offshore Services, Inc.	5.00%	\$450.0	HOSSQ	Senior Unsecured	2021	Caa1	NA	\$1.00	NA	NA	\$1.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$84.95	4.90%	4.90%	\$84.95
Offshore Services	SEACOR Holdings Inc.	3.00%	\$34.5	CKH	Senior Conv.	2028	NA	NA	\$98.50	3.20%	3.20%	\$98.50
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$75.24	6.69%	6.69%	\$75.24
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$90.00	12.37%	12.37%	\$92.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$86.88	13.74%	13.74%	\$86.88
Tanker	DHT Holdings, Inc.	4.50%	\$125.0	DHT	Senior Conv.	2021	NA	NA	\$111.75	(92.07%)	(4.63%)	\$111.75
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$61.00	47.69%	47.69%	\$61.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$33.00	NA	NA	\$33.00
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$101.50	6.68%	6.68%	\$102.00
Tanker	Euronav NV	10.20%	\$235.0	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(44.02%)	6.44%	\$104.71
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.57	(1.40%)	8.18%	\$25.57
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNINO	Senior Unsecured	2022	NA	NA	\$98.05	7.29%	7.29%	\$98.05
Tanker	Stolt-Nielsen Limited	4.72%	\$145.5	SNINO	Senior Unsecured	2021	NA	NA	\$100.18	4.66%	4.66%	\$100.68
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.99	NA	NA	NA
Tanker	Scorpio Tankers Inc.	3.00%	\$203.5	STNG	Senior Conv.	2022	NA	NA	\$88.61	9.42%	9.42%	\$88.61
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$97.21	10.55%	10.55%	\$97.21
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$81.14	13.71%	13.71%	\$81.14
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.





# Capital Link Shipping Weekly Markets Report



Tuesday, May 26, 2020 (Week 21)  
**SHIPPING MARKETS**

## Weekly Market Report

### Market Analysis

The recent gloom noted in the dry bulk market has brought many to recall the 2016 freight market crash and the hard-hit sentiment that was witnessed back then. However, it is hard to see the resemblance of the two given that the current fundamentals reflected in the market look to be distinctly different to those noted in 2016, while the reasoning behind the drop in earnings is also on a different basis. A key figure that points out this difference is the price levels being noted for second-hand assets, which under the current environment have showed a remarkable resilience. Prices today are on average more than 50% above the lowest point noted in 2016. This ranges between as low as 22% for a 5-yr old Capesize to 153% for a 15-yr old Panamax. However, we should keep in mind that due to lack of liquidity in the market, we may well be already facing a much steeper drop. Interestingly enough, the biggest differences noted are in the vintage age class units (with the Capesize segment being an exception), possibly displaying the lack of keen sellers even for vessels closer to their scrap age. The reason behind this is primarily the impression that the current crisis is not based on true long-term supply/demand trends but a mere temporary slow-down. To what extent however is this argument of sound basis?

Taking a deeper look at the supply side of the market, we get a mixed picture. On the one hand, the y-o-y fleet growth this May compared to May 2016 is a bearish factor, with a 3.2% growth noted this year, which is approximately 1% higher than what was being seen in 2016. On the other hand, when taking a look at the orderbook, we see a more optimistic perspective emerge. Right now, we have approximately 252 units in the global orderbook for delivery in 2021, much lower compared to 2016 number, as well as a much healthier ratio to overage fleet which is now at 24.3% compared to 51.1% back in 2016. Yet, it is also important to mention that this year we have seen more new orders placed compared to what was being seen during Jan-May 2016 period and a lower cancellation/slippage ratio of around 32.5%. This illustrates once again the confidence that owners have in the market and the strong hope that a "compressed spring effect" is being noted in the global economy. On the demand side, forecasts for 2021 are much more bullish than most were seeing back in 2016 for the prospects of 2017. For example, the WTO is forecasting that global trade growth will sit somewhere between 21%-24% next year. However, starting from a much lower base as estimates for 2020 are between -12.9% and -31.9%. The respective slowdown of trade in 2016 was 1.3% and the forecast back then for 2017 was 2.5% according to WTO. In addition, the global GDP growth forecast by the IMF for 2021 is 5.8%, a bullish figure compared to the corresponding forecast back in 2016 for 2017 which was 3.5%. These figures should not be taken on their face value but more so as an indicator that most still hold a fair bit of optimism over what the future holds.

With all this in mind, it is interesting to note that SnP activity has remained anemic this year so far, with levels much lower to those that were witnessed in the respective period of 2016. One of the biggest issues faced has been the gap between buyers and sellers in the market increasing considerably, with the former hoping to see bargain deals of the likes they would have seen back in 2016, while the latter would rather take a wait and see attitude rather than rush any sale. Who will eventually fold in this tug of war will be seen over the next couple of months.

Contributed by

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### Dry Bulk Freight Market

	22 May		W-O-W change	
			±Δ	±%
BDI	498		▲ 91	22.4%
BCI	162		▲ 136	523%
BPI	635		▲ 32	5.3%
BSI	486		▲ 36	8.0%
BHSI	249		▲ 19	8.3%

### Tanker Freight Market

	22 May		W-O-W change	
			±Δ	±%
BDTI	735		▼ -117	-13.7%
BCTI	579		▼ -125	-17.8%

### Newbuilding Market

Aggregate Price Index	22 May		M-O-M change	
			±Δ	±%
Bulkers	94		▼ -3	-2.8%
Cont	94		▶ 0	0.0%
Tankers	98		▼ -2	-1.8%
Gas	91		▶ 0	0.0%

### Secondhand Market

Aggregate Price Index	22 May		M-O-M change	
			±Δ	±%
Capesize	54		▼ -2	-4.1%
Panamax	58		▼ -1	-1.5%
Supramax	59		▼ -3	-4.3%
Handysize	64		▼ -2	-2.3%
VLCC	106		▼ 0	-0.4%
Suezmax	93		▼ -1	-1.2%
Aframax	121		▼ -3	-2.4%
MR	125		▼ -1	-0.9%

### Demolition Market

Avg Price Index (main 5 regions)	22 May		W-O-W change	
			±Δ	±%
Dry	258		▶ 0	0.0%
Wet	275		▶ 0	0.0%



### Dry Bulkers – Spot Market

**Capesize** – At last, a reverse in the recent negative trending was noted as of the past week for the bigger size segment. The BCI climbed to 162bp, while the 5TC experienced a growth of 72.9%, finishing at US\$ 4,140/day at the same time. The bullish momentum was relatively attuned amongst the main trading routes. The Pacific market was amongst the main winners of the week, while the Atlantic showed a strong downward resistance (despite somehow with the relative poor fundamentals), closing the week, on a positive tone too.

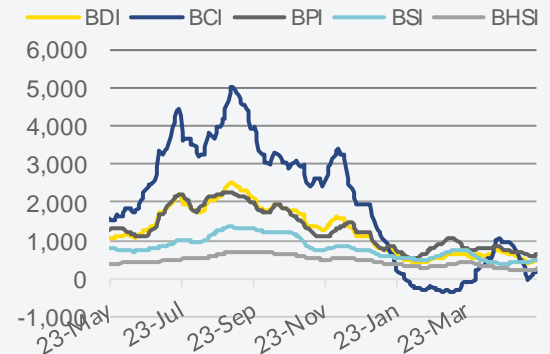
**Panamax** - In line with the Capes, the market here too finished on the positive side this past week, with the BPI noticing gains of 5.3%. For the time being, the Atlantic basin seems more vulnerable, with rates there losing a bit of traction (in the region of 5%). This came, despite the increased fixing activity during the latter part of the week. However, given the excess tonnage capacity that has amassed, the rates were under considerable pressure.

**Supramax** - Despite somehow with the negative pressure noted on some key trading areas and local holidays, the Supramax market succeeded to finish the week with gains, inline also with the bigger size segments. The Atlantic basin experienced an overall positive week, despite the lack of fresh cargoes from US Gulf. All-in-all, the scene is rather blurred, given that some of the main routes are under considerable pressure at this point.

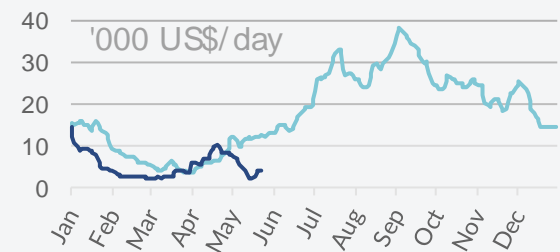
**Handysize** - Finally, the Handysize segment experienced a growth of 8.3% on a w-o-w basis, with the market though, sending rather mixed messages, given the poor activity levels in key areas like the US Gulf, Med and Continent.

Spot market rates & indices				Average	
	22 May	15 May	±%	2020	2019
<b>Baltic Dry Index</b>					
BDI	498	407	22.4%	595	1,344
<b>Capesize</b>					
BCI	162	26	523.1%	275	2,241
BCI 5TC	\$ 4,140	\$ 2,394	72.9%	\$ 5,261	\$ 17,854
ATLANTIC RV	\$ 1,770	\$ 1,265	39.9%	\$ 6,348	\$ 18,271
Cont / FEast	\$ 14,730	\$ 11,265	30.8%	\$ 18,057	\$ 34,767
PACIFIC RV	\$ 6,563	\$ 3,746	75.2%	\$ 4,671	\$ 16,987
FEast / ECSA	\$ 4,050	\$ 1,948	107.9%	\$ 4,746	\$ 17,040
<b>Panamax</b>					
BPI	635	603	5.3%	769	1,384
BPI - TCA	\$ 5,718	\$ 5,424	5.4%	\$ 6,907	\$ 11,090
ATLANTIC RV	\$ 2,015	\$ 2,125	-5.2%	\$ 5,170	\$ 11,245
Cont / FEast	\$ 11,114	\$ 11,095	0.2%	\$ 14,350	\$ 19,398
PACIFIC RV	\$ 6,611	\$ 5,921	11.7%	\$ 5,772	\$ 9,804
FEast / Cont	\$ 1,321	\$ 1,194	10.6%	\$ 1,365	\$ 3,844
<b>Supramax</b>					
BSI	486	450	8.0%	538	877
BSI - TCA	\$ 5,350	\$ 4,953	8.0%	\$ 5,923	\$ 9,914
USG / FEast	\$ 11,111	\$ 11,383	-2.4%	\$ 16,869	\$ 21,136
Med / Feast	\$ 12,329	\$ 12,621	-2.3%	\$ 14,935	\$ 18,182
PACIFIC RV	\$ 5,721	\$ 5,307	7.8%	\$ 5,022	\$ 8,890
FEast / Cont	\$ 1,710	\$ 1,520	12.5%	\$ 1,581	\$ 4,651
USG / Skaw	\$ 4,731	\$ 4,834	-2.1%	\$ 10,554	\$ 14,664
Skaw / USG	\$ 2,938	\$ 2,716	8.2%	\$ 5,274	\$ 7,590
<b>Handysize</b>					
BHSI	249	230	8.3%	327	490
BHSI - TCA	\$ 4,487	\$ 4,147	8.2%	\$ 5,878	\$ 7,178
Skaw / Rio	\$ 3,229	\$ 3,296	-2.0%	\$ 5,729	\$ 6,081
Skaw / Boston	\$ 3,650	\$ 3,707	-1.5%	\$ 5,995	\$ 6,504
Rio / Skaw	\$ 5,836	\$ 4,986	17.0%	\$ 8,739	\$ 10,511
USG / Skaw	\$ 3,769	\$ 4,019	-6.2%	\$ 7,994	\$ 7,901
SEAsia / Aus / Jap	\$ 4,966	\$ 4,409	12.6%	\$ 4,807	\$ 6,713
PACIFIC RV	\$ 4,884	\$ 4,284	14.0%	\$ 4,603	\$ 6,500

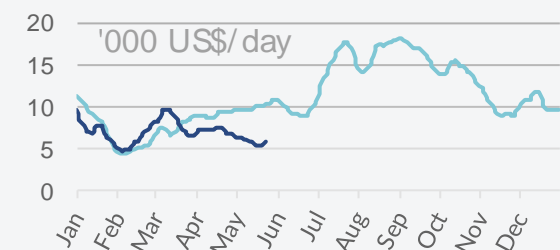
Dry Bulk Indices



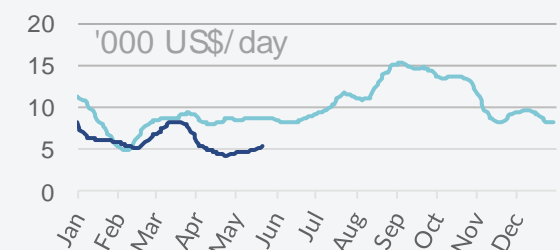
BCI Average TCE



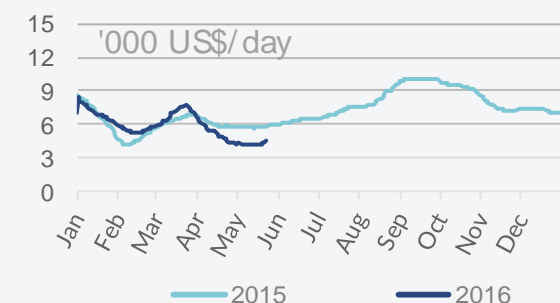
BPI Average TCE



BSI Average TCE



BHSI Average TCE





### Tankers – Spot Market

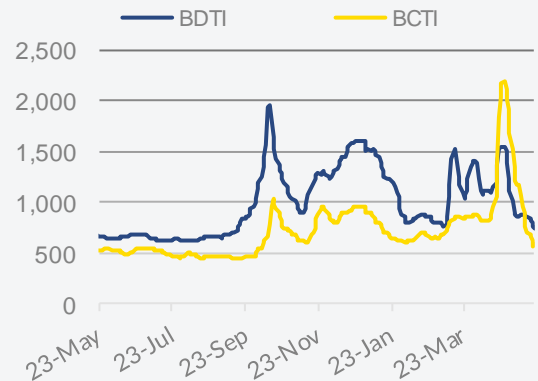
**Crude Oil Carriers** - An overall negative week for the crude oil trade market, with the benchmark BDTI index witnessing losses of 13.7% during the past week. In the VL segment, all main trades were under an attuned correction, given the overall bearish sentiment during the same time frame. This might have caught some by surprise, given that fixing activity was sustained at relatively good levels. In the Suezmaxes things were under pressure throughout the week, with WS figures easing back by more than 15%. In line with the bigger size segments, the Aframax market took a significant step back too this week. At this point, Caribs numbers seem to be the most vulnerable for further corrections in sight.

**Oil Products** - On the DPP front, things remained at uninspiring territory for yet another week. All main trades were under considerable pressure, with Caribs-USAC “leading” the way at this point. On the CPP front, things were even more disappointing as of the past week. Key routes experienced hefty corrections, with the MEG-Japan trade witnessing losses of 36.9%.

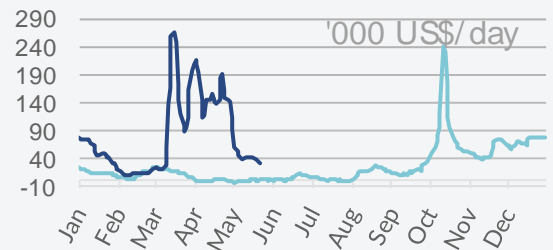
#### Spot market rates & indices

		22 May	15 May	±%	Average	
					2020	2019
<b>Baltic Tanker Indices</b>						
	BDTI	735	852	-13.7%	1,100	867
	BCTI	579	704	-17.8%	883	613
<b>VLCC</b>						
MEG-USG	WS	31.09	34.36	-9.5%	65.85	33.64
	\$/day	\$ 22,108	\$ 29,825	-25.9%	\$ 64,639	\$ 9,554
MEG-SPORE	WS	51.54	60.33	-14.6%	101.63	67.71
	\$/day	\$ 43,717	\$ 57,329	-23.7%	\$ 97,112	\$ 42,767
MEG-JAPAN	WS	49.88	58.92	-15.3%	99.41	66.61
	\$/day	\$ 40,522	\$ 54,472	-25.6%	\$ 93,516	\$ 40,235
WAF-USG	WS	50.00	57.50	-13.0%	97.43	67.44
	\$/day	\$ 57,008	\$ 71,684	-20.5%	\$ 121,423	\$ 75,602
<b>SUEZMAX</b>						
WAF-USAC	WS	67.50	80.00	-15.6%	114.00	86.38
	\$/day	\$ 36,956	\$ 48,671	-24.1%	\$ 67,223	\$ 46,081
BSEA-MED	WS	73.61	87.33	-15.7%	124.97	103.20
	\$/day	\$ 23,308	\$ 36,039	-35.3%	\$ 56,574	\$ 30,981
<b>AFRAMAX</b>						
NSEA-CONT	WS	106.25	121.25	-12.4%	138.07	117.06
	\$/day	\$ 25,993	\$ 37,956	-31.5%	\$ 42,870	\$ 23,410
MEG-SPORE	WS	122.22	143.33	-14.7%	145.63	127.42
	\$/day	\$ 30,874	\$ 41,148	-25.0%	\$ 33,579	\$ 19,343
CARIBS-USG	WS	89.38	143.13	-37.6%	192.15	127.91
	\$/day	\$ 15,131	\$ 37,184	-59.3%	\$ 49,913	\$ 19,566
BAL TIC-UKC	WS	93.44	98.44	-5.1%	116.94	95.59
	\$/day	\$ 33,075	\$ 38,551	-14.2%	\$ 43,901	\$ 25,348
<b>DPP</b>						
CARIBS-USAC	WS	105.00	140.00	-25.0%	212.77	151.03
	\$/day	\$ 20,377	\$ 33,444	-39.1%	\$ 51,673	\$ 31,394
ARA-USG	WS	113.07	128.93	-12.3%	136.85	116.63
	\$/day	\$ 20,369	\$ 26,804	-24.0%	\$ 23,925	\$ 12,425
SEASIA-AUS	WS	123.13	138.44	-11.1%	133.91	115.83
	\$/day	\$ 33,007	\$ 40,909	-19.3%	\$ 33,353	\$ 20,048
MED-MED	WS	86.38	97.81	-11.7%	130.34	117.21
	\$/day	\$ 17,757	\$ 25,314	-29.9%	\$ 35,515	\$ 21,651
<b>CPP</b>						
MEG-JAPAN	WS	120.63	191.25	-36.9%	192.78	119.65
	\$/day	\$ 30,745	\$ 57,540	-46.6%	\$ 51,357	\$ 19,065
CONT-USAC	WS	101.67	140.56	-27.7%	179.00	133.65
	\$/day	\$ 10,765	\$ 19,390	-44.5%	\$ 22,938	\$ 10,590
CARIBS-USAC	WS	120.00	120.00	0.0%	180.19	131.01
	\$/day	\$ 18,979	\$ 20,169	-5.9%	\$ 31,457	\$ 19,249
USG-CONT	WS	79.64	87.14	-8.6%	128.66	94.94
	\$/day	\$ 7,030	\$ 9,847	-28.6%	\$ 14,251	\$ 4,402

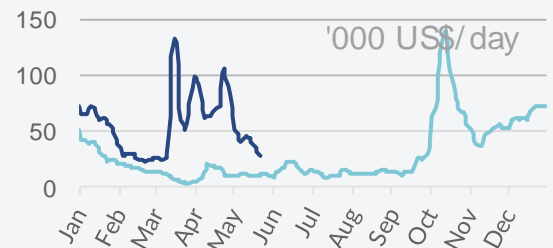
#### Tanker Indices



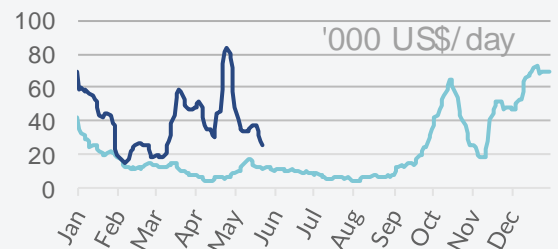
#### VLCC Average TCE



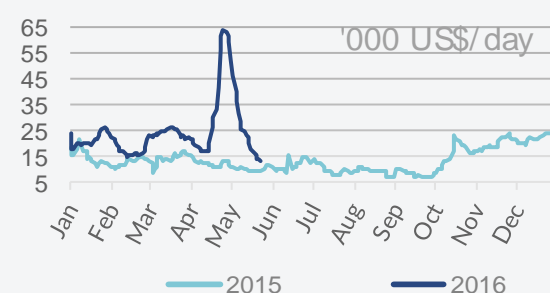
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Tuesday, May 26, 2020 (Week 21)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	22 May	17 Apr	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 12,000	\$ 12,750	-5.9%	\$ 6,200	\$ 14,090	\$ 23,200
36 months	\$ 13,000	\$ 12,750	2.0%	\$ 6,950	\$ 13,820	\$ 20,950
<b>Panamax</b>						
12 months	\$ 10,000	\$ 10,750	-7.0%	\$ 4,950	\$ 10,149	\$ 14,950
36 months	\$ 10,500	\$ 11,250	-6.7%	\$ 6,200	\$ 10,197	\$ 12,950
<b>Supramax</b>						
12 months	\$ 8,500	\$ 9,250	-8.1%	\$ 4,450	\$ 9,587	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,422	\$ 12,700
<b>Handysize</b>						
12 months	\$ 8,250	\$ 8,750	-5.7%	\$ 4,450	\$ 8,102	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,089	\$ 9,950

#### Latest indicative Dry Bulk Period Fixtures

M/V "LETO", 81297 dwt, built 2010, dely Yosu 18/ 19 May , \$9,000, for 14/ 16 months, to Cargill

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

	Tanker period market TC rates			last 5 years		
	22 May	17 Apr	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 47,250	\$ 65,000	-27.3%	\$ 19,000	\$ 35,632	\$ 80,000
36 months	\$ 39,500	\$ 36,500	8.2%	\$ 23,500	\$ 32,376	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 35,500	\$ 45,000	-21.1%	\$ 15,500	\$ 26,168	\$ 45,000
36 months	\$ 29,750	\$ 29,000	2.6%	\$ 19,500	\$ 25,460	\$ 35,000
<b>Aframax</b>						
12 months	\$ 25,000	\$ 30,500	-18.0%	\$ 13,250	\$ 20,792	\$ 38,750
36 months	\$ 23,000	\$ 20,500	12.2%	\$ 16,750	\$ 19,907	\$ 27,000
<b>MR</b>						
12 months	\$ 15,250	\$ 16,500	-7.6%	\$ 12,000	\$ 14,940	\$ 21,000
36 months	\$ 15,750	\$ 14,500	8.6%	\$ 14,000	\$ 14,977	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "SIMONE", 315000 dwt, built 2012, \$48,500, for 2 years trading, to PETROBRAS

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

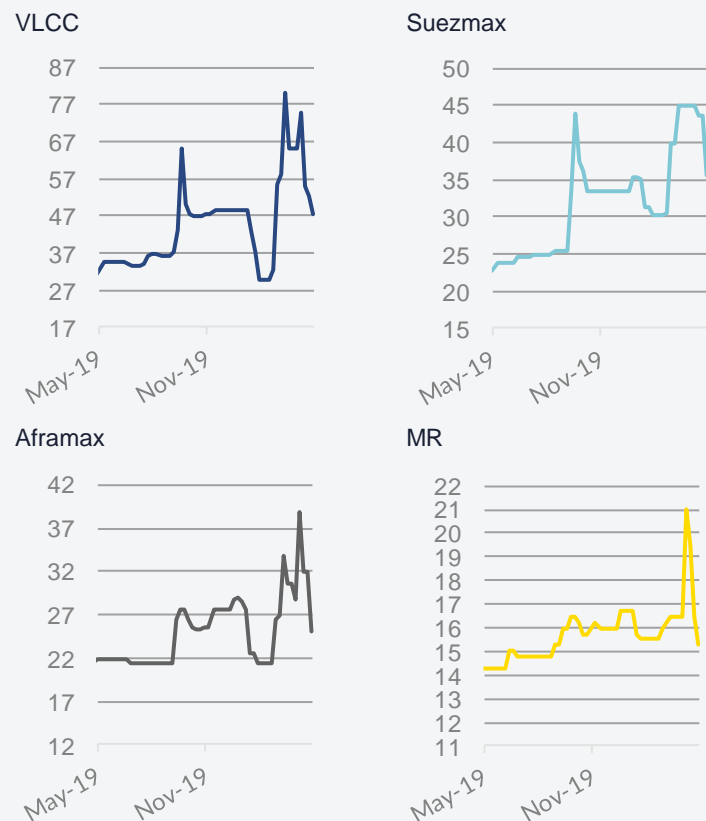
M/T "NORDVENUS", 75000 dwt, built 2004, \$39,000, for 6 months trading, to PERTAMINA

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



Tuesday, May 26, 2020 (Week 21)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, the market moved sideways in terms of activity noted as of the past week. This was barely a surprise, given the uninspiring environment from the side of earnings. Moreover, given the prolonged period of relatively poor returns and overall bearish sentiment, it won't be much of a surprise if we were to witness a negative track in buying appetite too in the coming months. For the time being, this passive mode in the volume of transactions is shared amongst all of the main size segments, with medium/smaller sizes though, showing a better potential (for the short-run at least).

On the tankers side, a stronger week for the SnP market, which started showing an upward momentum once more. Moreover, the recent small period of mediocre activity doesn't necessarily represent a worrying sign in terms of buying appetite. Given the ongoing pandemic situation and the volatile freight market, the periodical ups and downs in transactions are to be expected to some degree.

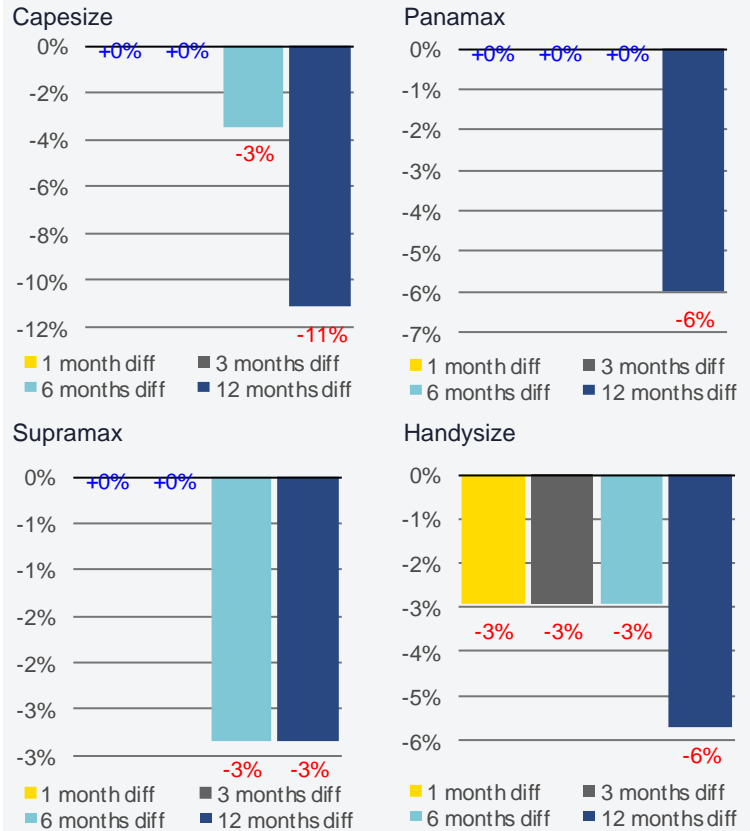
#### Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		22 May	17 Apr	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	50.00	51.00	-2.0%	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	21.00	22.00	-4.5%	12.0	20.6	27.5
150k dwt	15 year old	12.50	14.00	-10.7%	6.5	12.5	16.5
<b>Panamax</b>							
82k dwt	Resale	30.50	31.00	-1.6%	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	9.00	9.50	-5.3%	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	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
<b>Handysize</b>							
37k dwt	Resale	22.00	23.00	-4.3%	17.0	21.6	24.5
37k dwt	5 year old	16.50	17.00	-2.9%	7.8	13.9	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

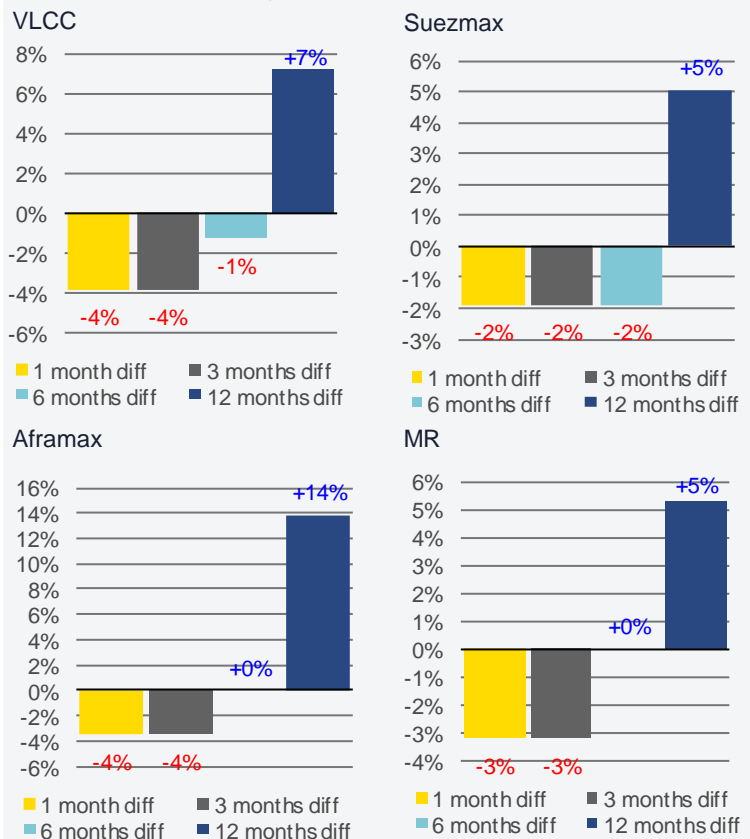
#### Indicative Tanker Values (US\$ million)

					last 5 years		
		22 May	17 Apr	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	99.00	103.00	-3.9%	82.0	93.2	106.0
310k dwt	5 year old	74.00	77.00	-3.9%	60.0	70.4	84.0
250k dwt	10 year old	51.00	51.50	-1.0%	38.0	47.1	59.0
250k dwt	15 year old	39.00	37.00	5.4%	21.5	30.2	41.0
<b>Suezmax</b>							
160k dwt	Resale	69.00	71.00	-2.8%	54.0	63.7	73.0
150k dwt	5 year old	52.00	53.00	-1.9%	40.0	49.4	62.0
150k dwt	10 year old	37.00	37.00	0.0%	25.0	33.8	44.5
150k dwt	15 year old	23.50	23.50	0.0%	16.0	20.0	24.0
<b>Aframax</b>							
110k dwt	Resale	55.00	56.00	-1.8%	43.5	50.4	57.0
110k dwt	5 year old	41.00	42.50	-3.5%	29.5	36.9	47.5
105k dwt	10 year old	30.00	31.50	-4.8%	18.0	24.5	33.0
105k dwt	15 year old	20.00	20.00	0.0%	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	30.00	31.00	-3.2%	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

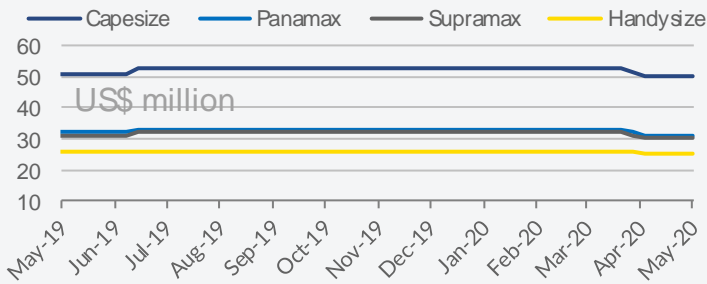


Tuesday, May 26, 2020 (Week 21)

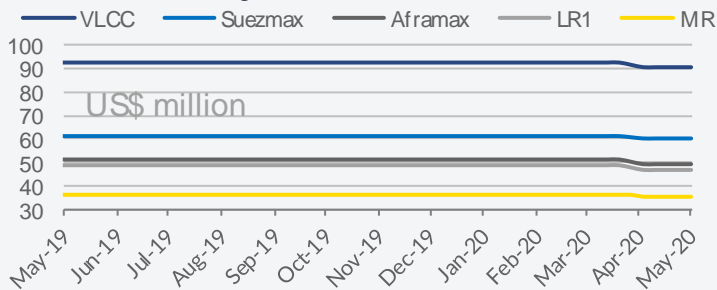
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

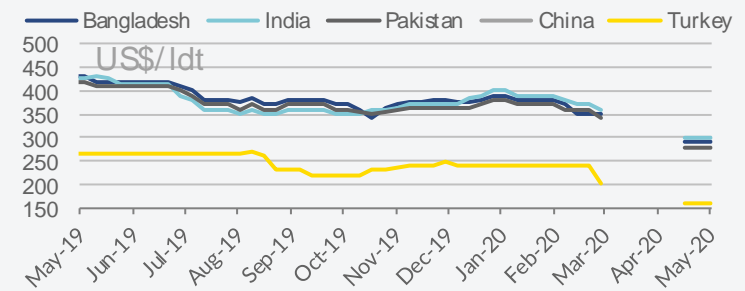


Tanker Newbuilding Prices

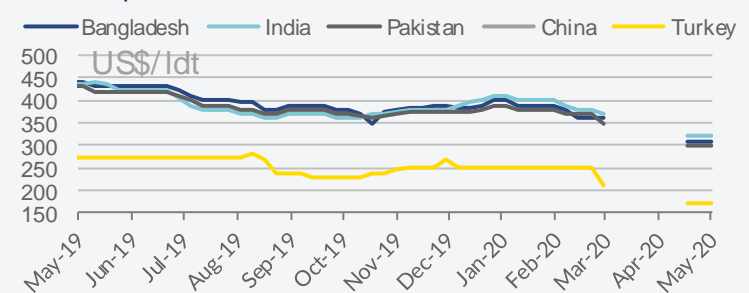


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	22 May 17 Apr ±%			last 5 years		
	22 May	17 Apr	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	50.0	51.5	-2.9%	41.8	47.7	54.0
Kamsarmax (82,000dwt)	32.0	33.0	-3.0%	24.3	28.7	34.0
Panamax (77,000dwt)	31.0	32.0	-3.1%	23.8	27.9	33.0
Ultramax (64,000dwt)	30.0	31.0	-3.2%	22.3	26.8	32.0
Handysize (37,000dwt)	25.0	25.5	-2.0%	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)

	22 May 17 Apr ±%			last 5 years		
	22 May	17 Apr	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	91.0	92.0	-1.1%	80.0	89.6	97.0
Suezmax (160,000dwt)	60.5	61.0	-0.8%	53.0	59.6	65.0
Aframax (115,000dwt)	49.0	50.0	-2.0%	43.0	48.9	54.0
LR1 (75,000dwt)	46.5	47.5	-2.1%	42.0	45.5	48.5
MR (56,000dwt)	35.0	36.0	-2.8%	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)

	22 May 15 May ±%			last 5 years		
	22 May	15 May	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	290	290	0.0%	220	363	455
India	300	300	0.0%	225	361	445
Pakistan	280	280	0.0%	220	360	460
<b>Far East Asia</b>						
China	-	-	-	110	194	290
<b>Mediterranean</b>						
Turkey	160	160	0.0%	145	232	305

Indicative Wet Prices (\$/ Idt)

	22 May 15 May ±%			last 5 years		
	22 May	15 May	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	310	310	0.0%	245	381	475
India	320	320	0.0%	250	378	470
Pakistan	300	300	0.0%	245	377	470
<b>Far East Asia</b>						
China	-	-	-	120	210	300
<b>Mediterranean</b>						
Turkey	170	170	0.0%	150	242	315



# Capital Link Shipping Weekly Markets Report



Tuesday, May 26, 2020 (Week 21)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	5/22/2020	5/15/2020	% Change	2020 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$42,547	\$53,922	(21.1%)	\$95,897
Suezmax	↓	\$30,992	\$39,809	(22.1%)	\$59,023
Aframax	↓	\$26,959	\$38,489	(30.0%)	\$43,065
<b>Product Tankers</b>					
Long Range (LR2)	↓	\$35,844	\$50,437	(28.9%)	\$51,304
Medium Range	↓	\$16,804	\$20,305	(17.2%)	\$25,212
<b>Dry Bulk</b>					
Capesize	↓	\$1,325	\$1,709	(22.5%)	\$2,999
Panamax	↓	\$6,455	\$6,789	(4.9%)	\$7,709
Supramax	↓	\$6,401	\$7,032	(9.0%)	\$7,393
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↓	\$24,000	\$25,000	(4.0%)	\$35,363
Panamax 4,400 TEU	↓	\$7,750	\$8,250	(6.1%)	\$11,322
Handy 2,000 TEU	↓	\$6,650	\$6,900	(3.6%)	\$7,967
LPG-84,000 cbm	↓	\$24,631	\$37,767	(34.8%)	\$48,033
LNG-160,000 cbm	↓	\$30,000	\$30,500	(1.6%)	\$68,705

Source: Clarkson Research & Astrup Fearnley

Thermal/Steam coal which is used for power generation made up just under 20% of all dry bulk trade in 2019, but has been losing share to LNG and renewables for years. With the decline in electricity consumption around the world this year, coal-fired plants have been the first to come offline and in many cases are likely to be the last to come back on line as electricity demand returns. Chinese LNG imports improved sharply in April and were up 32% yoy while coal imports for April were down 27% yoy from the world's largest coal importer representing 21% market share. Similarly, coal imports into Western Europe were down 26% in April while EU LNG imports were up 5%. However, longer term there were several announcements this week which reinforce coal declining role likely meaning that 2019 will mark the peak in seaborne coal trade. South Korea, which is the fourth largest coal importer accounting for 11% of global imports, announced plans to close 30 of the 56 coal-fired power plants over the next 14 years. Similarly, Taiwan (5th largest importer) announced plans to reduce coal power from 46% to 27% by 2025 while also eliminating nuclear in favor of LNG and renewables.

There are a few countries still driving increases in thermal coal consumption such as Vietnam which accounted for 60% of the growth in seaborne coal imports last year and is likely the only significant importing country to grow in 2020. Vietnam's electricity consumption is expected to grow at a 10% annual rate through the end of the decade, much of which will need to be met through coal imports, but even in the case of Vietnam, the country is building several major LNG importing terminals and coal imports are likely to taper off in the middle of the decade.

We estimate that seaborne coal imports even after a recovery in 2021 are still likely to be more than 5% lower than 2019 levels. Comparatively, we expect LNG imports to be up more than 15% in 2021 from 2019 levels. Clearly, the slow death of the second largest dry bulk commodity is not good news for dry bulk shipping demand. However, a 5% decline in thermal coal equates to just over 1% of total dry bulk demand, so the impact is likely to be relatively small. Furthermore, as trade for other commodities begins to normalize, we do expect dry bulk shipping rates to bounce off the bottom through the back half of the year. However, total demand for 2021 could be challenged to be higher than 2019



# Capital Link Shipping Weekly Markets Report



Tuesday, May 26, 2020 (Week 21)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	251,348,138	18,686,403	7.4%	9.7	8.1%
	Suezmax	88,909,523	10,353,940	11.6%	10.2	9.2%
	Aframax	73,614,471	5,427,820	7.4%	11.8	8.9%
Product	LR2	41,451,613	4,086,600	7.3%	9.0	5.7%
	LR1	28,015,418	469,000	7.3%	10.8	3.1%
	MR	93,865,878	6,861,819	7.3%	11.1	8.7%
	Handy	4,409,384	164,460	3.7%	16.5	36.1%
Dry Bulk	Capesize	350,984,756	38,460,400	11.0%	8.8	4.3%
	Panamax	220,584,534	19,574,080	8.9%	10.2	11.1%
	Supramax	210,231,978	13,336,321	6.3%	9.9	8.4%
	Handymax	104,958,323	3,993,255	3.8%	11.8	14.2%
Containers		<b>(TEU)</b>	<b>(TEU)</b>			
	Post-Panamax	3,076,303	1,201,304	39.1%	3.8	0.0%
	Neo-Panamax	9,229,618	718,502	7.8%	7.9	1.5%
	Intermediate	6,579,915	38,076	0.6%	13.0	10.2%
	Feeder	4,142,740	391,774	9.5%	14.9	22.9%
Gas		<b>(CBM)</b>	<b>(CBM)</b>			
	LPG	36,126,350	4,347,289	12.0%	15.5	15.3%
	LNG	84,105,299	20,061,600	23.9%	14.1	11.1%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters Source: Clarkson Research Services  
Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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

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