

Capital Link Shipping Weekly Markets Report

Monday, June 1, 2020 (Week 22)

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

June 1, 2020



Randy Giveans

Group Head of Energy Maritime
Shipping Equity Research
Jefferies



10th Annual Capital Link
Operational Excellence in Shipping Forum

Best Industry Practices – A Competitive Advantage

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

In conjunction with our Forum, Capital Link is proud to partner with the Mission of Seafarers and the Seamen's Church Institute in launching a campaign to raise awareness and support Seafarers.



Caring for seafarers
around the world



To donate and learn more,
please visit our Forum website

<http://forums.capitallink.com/opexcellence/2020/charities.html>

Capital Link Shipping
Weekly Markets Report

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“Weekly Comment”

Monday, June 1, 2020

Randy Giveans
Maritime Shipping Group Head - Equity Analyst
Jefferies LLC

Watch Now

Overview

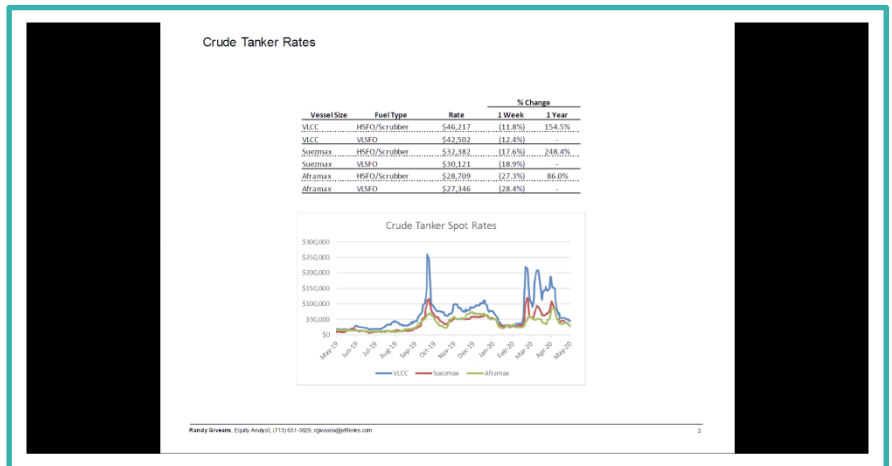
This is the “Weekly Comment” for the Capital Link Shipping Website. A brief review of major developments of last week and what’s ahead for this coming week.

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



10th 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



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Charity Donations Please Support Seafarers

We believe seafarers are essential workers and an integral part to the shipping industry. In conjunction with our Forum, Capital Link is proud to partner with the Mission of Seafarers and the Seamen's Church in launching a campaign to raise awareness and support Seafarers. Please view their campaigns below. Donations can be made online directly to these organizations by clicking on "Donate Now."



Campaign: Global provision of PPE for port teams - £84,000

To ensure our frontline teams are well protected, providing seafarers with confidence that precautionary measures have been taken. Our port-based Chaplaincy and Centre provision is at the heart of our support to seafarers.

We expect that this will be an on-going need, and this funding will only last a short time, but the anticipation is that it will get our teams set to get underway, whilst more funding is being sourced from IHQ and locally.

About Mission of Seafarers

We are open night and day, 365 days a year. We work in 200 ports across 50 countries, caring for seafarers of all ranks, nationalities and beliefs. Throughout a long and distinguished history, The Mission to Seafarers has grown to become one of the largest port-based welfare operators in the world.

Our International Headquarters in London supports over 70 frontline staff and around 100 Honorary Chaplains. We also rely heavily on volunteers, who visit ships, drive minibuses and help us run our Seafarers Centres.



Campaign: Future of Mariners Campaign

The Seamen's Church Institute (SCI) chaplains actively pursue new ways to expand our support, while adhering to the safety recommendations and restrictions issued by government and health officials. As those conditions change almost weekly, so does our response in our support of mariners.

Working in shifts to accommodate various time zones, our chaplains identified seafarers in need and offered help around the clock.

Many of you want to support front-line professionals. Through SCI's Future of Mariners Campaign, your gift today will help us fulfill our mission to serve mariners and seafarers. Make a pledge today.

About Seamen's Church

The largest and most comprehensive mariners' service organization in North America and founded in 1834, the Seamen's Church Institute (SCI) serves as a voluntary, ecumenical agency affiliated with the Episcopal Church. SCI affirms a basic precept of faith communities: welcoming the stranger, regardless of faith or background. We offer pastoral care, local and global advocacy, and maritime education to international and U.S. mariners.

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

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, June 1, 2020 (Week 22)

IN THE NEWS

Latest Company News

Tuesday, May 26, 2020

Diana Shipping Inc. Announces Time Charter Contract for m/v Crystalia with Glencore

ATHENS, GREECE, May 26, 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 Glencore Agriculture B.V., Rotterdam, for one of its Ice Class Panamax dry bulk vessels, the m/v Crystalia.

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

Diana Shipping Inc. Announces Signing of a Term Loan Facility with ABN AMRO Bank to Refinance Two Separate Existing Loans with the Bank

ATHENS, GREECE, May 26, 2020 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that on May 22, 2020, it signed a term loan facility with ABN AMRO Bank N.V. (the “Lender”), through six wholly-owned subsidiaries (the “Borrowers”), in the amount of US\$52.885 million, divided into two tranches.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-signing-of-a-term-loan-facility-with-abn-amro-bank-to-refinance-two-separate-existing-loans-with-the-bank>

SCORPIO TANKERS INC. ANNOUNCES PUBLIC OFFERING OF SENIOR UNSECURED NOTES DUE 2025

MONACO, May 26, 2020 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) (the “Company”) announced today that it plans to offer fixed rate senior unsecured notes due 2025 (the “Notes”) in a registered underwritten public offering (the “Offering”). The Company intends to use the net proceeds from the Offering for general corporate purposes and working capital.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-public-offering-of-senior-unsecured-notes-due-2025/>

SCORPIO TANKERS INC. ANNOUNCES PRICING OF \$25 MILLION 7.00% SENIOR UNSECURED NOTES DUE 2025

MONACO, May 26, 2020 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) (the “Company”) announced today that it has priced its public offering (the “Offering”) of \$25 million aggregate principal amount of fixed rate senior unsecured notes due 2025 (the “Notes”). The Notes will mature on June 30, 2025.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-pricing-of-25-million-7-00-senior-unsecured-notes-due-2025/>

STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2020

ATHENS, GREECE, May 26, 2020 – Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (Nasdaq and Oslo: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the first quarter ended March 31, 2020.

https://www.starbulk.com/media/uploads_file/2020/05/27/p1e99dnlv1ssj10ao1m1u14hc1u3n4.pdf

STEALTHGAS INC. REPORTS FIRST QUARTER 2020 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, May 26, 2020. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the first quarter ended March 31, 2020.

<https://www.stealthgas.com/investor-relations-mainmenu-99/386-stealthgas-inc-reports-first-quarter-2020-financial-and-operating-results.html>

Wednesday, May 27, 2020

Capital Product Partners L.P. Announces the Successful Refinancing of Three 9,000 TEU Container Vessels Generating \$38.8 Million of Additional Liquidity

ATHENS, Greece, May 27, 2020 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the “Partnership,” “CPLP” or “we” / “us”) (NASDAQ: CPLP), an international owner of ocean-going vessels, today announced the successful closing of the refinancing of its three 9,000 TEU container vessels.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-successful-refinancing>

Dorian LPG Ltd. Announces Fourth Quarter and Full Fiscal Year 2020 Financial Results

STAMFORD, Conn., May 27, 2020 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the “Company” or “Dorian LPG”), a leading owner and operator of modern very large gas carriers (“VLGCs”), today reported its financial results for the three months and fiscal year ended March 31, 2020.

<http://www.dorianlpg.com/news-and-media/press-release-details/2020/Dorian-LPG-Ltd-Announces-Fourth-Quarter-and-Full-Fiscal-Year-2020-Financial-Results/default.aspx>

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

Maroussi, Athens, Greece – May 27, 2020 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three-month period ended March 31, 2020.

<http://www.euroseas.gr/press/esea052720.pdf>

GOGL – First Quarter 2020 Results

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the “Company” or “Golden Ocean”), a leading dry bulk shipping company, today announced its results for the quarter ended March 31, 2020.

<https://www.goldenocean.bm/gogl-first-quarter-2020-results/>

KNOT Offshore Partners LP: Earnings Release—Interim Results for the Period Ended March 31, 2020

Total revenues were \$67.8 million for the three months ended March 31, 2020 (the “first quarter”) compared to \$70.1 million for the three months ended December 31, 2019 (the “fourth quarter”). The decrease was mainly related to reduced earnings from the Raquel Knutsen as a result of 64 offhire days incurred during the first quarter for the vessel to finish its scheduled first special survey drydocking.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2020/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-March-31-2020/default.aspx>



Capital Link Shipping Weekly Markets Report



Monday, June 1, 2020 (Week 22)

IN THE NEWS

Latest Company News

Thursday, May 28, 2020

Golar LNG Limited: Interim results for the period ended 31 March 2020

"Golar is pleased to report Q1 operating revenues of \$122.6 million and adjusted EBITDA1 of \$76.2 million, that were driven by a solid performance in FLNG, with 100% commercial uptime on Hilli Episeyo, and strong seasonal results in Shipping, which delivered a Q1 TCE1 of \$62k/day, a 57% increase on the \$39,300 achieved in Q1 2019.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexML/em/Content/FullText/Attachments/All/Identifier/2040102/language/en>

Golar LNG Partners LP: Interim results for the period ended 31 March 2020

Golar Partners reports a net loss attributable to unit holders of \$33.1 million and operating income (which excludes its share of Hilli Episeyo which is accounted for under the equity method) of \$27.7 million for the first quarter of 2020 ("the first quarter" or "Q1"), as compared to net income attributable to unit holders of \$30.4 million and operating income of \$36.3 million for the fourth quarter of 2019 ("the fourth quarter" or "Q4") and a net loss attributable to unit holders of \$15.0 million and operating income of \$25.9 million for Q1 2019.

<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexML/em/Content/FullText/Attachments/All/Identifier/2040132/language/en>

HÖEGH LNG: INTERIM RESULTS FOR THE QUARTER ENDED 31 MARCH 2020

Hamilton, Bermuda, 28 May 2020 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter ended 31 March 2020.

<https://www.hoeghlng.com/investors/news/press-release-details/2020/Hegh-LNG-Interim-results-for-the-quarter-ended-31-March-2020/default.aspx>

NAVIGATOR HOLDINGS LTD. PRELIMINARY FIRST QUARTER 2020 RESULTS

Navigator Holdings Ltd. (the "Company", "we", "our" and "us") (NYSE: NVGS) reported operating revenue of \$81.3 million for the three months ended March 31, 2020, compared to \$76.1 million for the three months ended March 31, 2019.

<https://www.navigatorgas.com/2020/05/28/navigator-holdings-ltd-preliminary-first-quarter-2020-results/>

Flex LNG Q1, 2020 Earnings Release

May 28, 2020 - Hamilton, Bermuda Flex LNG Ltd. ("Flex LNG" or the "Company") today announced its unaudited financial results for the first quarter and three months ended March 31, 2020.

<https://www.flexlng.com/wp-content/uploads/2020/05/Q1-2020-FLEX-PR-vf.pdf>

Friday, May 29, 2020

Pyxis Tankers Announces Date for the Release of the First Quarter 2020 Results and Related Conference Call & Webcast

MAROUSSI, GREECE – May 29, 2020 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), a growth-oriented pure play product tanker company, today announced the following: Date of Earnings Release. We will issue our unaudited results for the first quarter ended March 31, 2020 before the market opens in New York on Wednesday, June 3, 2020. <http://www.pyxistankers.com/news-and-media/press-release-details/2020/Pyxis-Tankers-Announces-Date-for-the-Release-of-the-First-Quarter-2020-Results--and-Related-Conference-Call--Webcast/default.aspx>

Safe Bulkers, Inc. Sets Date for First Quarter 2020 Results, Conference Call and Webcast

Monaco – May 29, 2020 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it will release its results for the quarter ended March 31, 2020 before the market opens in New York on Monday, June 8, 2020.

<http://www.safebulkers.com/sbpr052920.pdf>





Capital Link Shipping Weekly Markets Report



Monday, June 1, 2020 (Week 22)

Non US-Listed Company News

Wednesday, May 27, 2020

MPC Container Ships ASA reports Q1 and three-month 2020 results

MPC Container Ships ASA ("MPCC" or the "Company", together with its subsidiaries the "Group") today published its unaudited financial report for the three-month period ended 31 March 2020. The Group reports a net loss of USD 10.7 million for Q1 2020.

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

MPC Container Ships Invest B.V. reports Q1 and three-month 2020 Results

Oslo/Rhoon, 27 May 2020 - MPC Container Ships Invest B.V. (the "Company", together with its subsidiaries the "Group") today published its unaudited financial report for the three-month period ended 31 March 2020. The Group reported a net loss of USD 6.9 million for Q1 2020 (Q4 2019: net loss of USD 9.4 million).

<https://www.mpc-container.com/investors-and-media/press-releases/2020/mpc-container-ships-invest-bv-reports-q1-and-three-month-2020-results/>





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Earnings Recap



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https://www.starbulk.com/media/uploads_file/2020/05/27/p1e99dnlv1ssj10ao1m1u14hc1u3n4.pdf



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<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2020/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-March-31-2020/default.aspx>



Capital Link Shipping Weekly Markets Report



Monday, June 1, 2020 (Week 22)

Earnings Recap

Golar LNG



Golar LNG Limited: Interim results for the period ended 31 March 2020

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HÖEGH LNG

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<https://www.hoeghlng.com/investors/news/press-release-details/2020/Hegh-LNG-Interim-results-for-the-quarter-ended-31-March-2020/default.aspx>



NAVIGATOR HOLDINGS LTD. PRELIMINARY FIRST QUARTER 2020 RESULTS

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<https://www.navigatorgas.com/2020/05/28/navigator-holdings-ltd-preliminary-first-quarter-2020-results/>



FLEX LNG

Flex LNG Q1, 2020 Earnings Release

May 28, 2020 - Hamilton, Bermuda Flex LNG Ltd. ("Flex LNG" or the "Company") today announced its unaudited financial results for the first quarter and three months ended March 31, 2020.

<https://www.flexlng.com/wp-content/uploads/2020/05/Q1-2020-FLEX-PR-vf.pdf>



MPC

CONTAINER SHIPS

MPC Container Ships ASA reports Q1 and three-month 2020 results

MPC Container Ships ASA ("MPCC" or the "Company", together with its subsidiaries the "Group") today published its unaudited financial report for the three-month period ended 31 March 2020. The Group reports a net loss of USD 10.7 million for Q1 2020.

<https://www.mpc-container.com/investors-and-media/press-releases/2020/mpc-container-ships-asa-reports-q1-and-three-month-2020-results/> 10



Capital Link Shipping Weekly Markets Report



Monday, June 1, 2020 (Week 22)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of May 29, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	5/29/2020	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$7.09	7.05%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$4.60	8.70%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.35	\$1.40	\$5.94	23.57%
Frontline Ltd.	FRO Equity	\$0.70	\$2.80	\$9.13	30.67%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$5.89	20.37%
Nordic American Tankers Limited	NAT Equity	\$0.20	\$0.80	\$4.57	17.51%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$17.74	2.25%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$2.67	7.49%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.25	\$1.00	\$9.92	10.08%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$3.43	5.83%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.35	\$1.400	\$8.11	17.26%
GasLog Partners LP	GLOP Equity	\$0.125	\$0.500	\$4.39	11.39%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.43	3.33%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$10.37	16.97%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$15.16	13.72%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$6.69	17.94%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$11.16	8.96%



Capital Link Shipping Weekly Markets Report



Monday, June 1, 2020 (Week 22)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of May 29, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/29/2020	Current Yield (annualized)	% change last week	52-week Low	52-week High
Altera Infrastructure L.P. Series A	ALIN-PA	150	perpetual	7.25%	\$25.00	\$15.62	11.60%	7.35%	\$5.64	\$23.98
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$17.16	12.38%	8.68%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$17.20	12.90%	6.98%	\$7.15	\$24.00
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$22.40	8.87%	7.18%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$23.29	8.86%	7.82%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$22.97	8.92%	7.84%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.06	8.92%	6.06%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$20.58	9.72%	0.29%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$20.61	9.25%	4.35%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$21.74	9.77%	4.94%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$21.89	9.99%	1.68%	\$12.96	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$22.12	10.03%	3.88%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$19.70	11.26%	4.07%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$17.97	12.52%	9.17%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$16.78	13.04%	7.36%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$20.50	10.67%	7.05%	\$13.52	\$27.97
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$18.75	11.50%	7.14%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$17.83	11.50%	8.06%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$17.60	12.07%	4.58%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$20.51	10.67%	2.17%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$19.64	11.14%	12.52%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.37	9.36%	-0.33%	\$10.09	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$3.33	0.00%	-4.86%	\$2.25	\$13.14
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$3.50	0.00%	-1.13%	\$2.23	\$13.25
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$15.78	12.67%	-0.10%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$15.84	12.62%	1.09%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.05	9.36%	0.29%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$22.85	9.30%	2.51%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$25.15	8.82%	0.08%	\$19.10	\$26.86
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$20.80	10.52%	2.84%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$19.64	11.77%	1.76%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$19.91	11.93%	-0.25%	\$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, June 1, 2020 (Week 22)

CAPITAL MARKETS DATA

Indices

Week ending May 29, 2020

BALTIC INDICES

Index	Symbol	5/29/2020	5/22/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	504.00	498.00	1.20	-48.36	976
Baltic Capesize Index	BCI14 Index	46.00	162.00	-71.60	-97.21	1646
Baltic Panamax Index	BPIY Index	754.00	635.00	18.74	-24.83	1003
Baltic Supramax Index	BSI58A Index	500.00	486.00	2.88	-27.01	685
Baltic Handysize Index	BHSI Index	271.00	249.00	8.84	-41.72	465
Baltic Dirty Tanker Index	BIDY Index	713.00	735.00	-2.99	-52.56	1503
Baltic Clean Tanker Index	BITY Index	587.00	579.00	1.38	-33.97	889

TRANSPORTATION STOCKS

DRYBULK	TICKER	5/29/2020 Friday	5/22/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.66	\$0.67	-1.05%	\$5.86	\$0.54	\$1.90	1,417,484
Genco Shipping & Trading Ltd	GNK	\$4.72	\$4.79	-1.46%	\$11.43	\$4.51	\$10.37	275,567
Diana Shipping Inc	DSX	\$1.36	\$1.43	-4.90%	\$3.95	\$1.27	\$3.07	380,287
Eurodry	EDRY	\$3.50	\$3.43	2.04%	#N/A	#N/A	\$7.63	2,480
Eagle Bulk Shipping Inc	EGLE	\$1.77	\$1.87	-5.35%	\$5.70	\$1.38	\$4.51	590,480
FreeSeas Inc	FREF	#N/A N/A	#N/A N/A	43.48%	\$0.01	\$0.00	#N/A N/A	91,141
Globus Maritime Ltd	GLBS	\$0.67	\$0.67	-1.20%	\$2.97	\$0.33	\$1.00	1,359,790
Golden Ocean Group	GOGL	\$3.08	\$3.40	-9.41%	\$6.82	\$2.55	\$5.59	389,889
Navios Maritime Holdings Inc	NM	\$2.19	\$2.14	2.34%	\$7.81	\$1.45	\$4.33	67,118
Navios Maritime Partners LP	NMM	\$6.69	\$6.13	9.14%	\$20.98	\$4.17	\$14.70	143,962
Pangaea Logistics Solutions Ltd.	PANL	\$0.02	\$2.04	1.96%	\$3.86	\$1.62	\$2.93	19,425
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	-55.00%	\$0.02	\$0.00	#N/A N/A	20,987
Safe Bulkers Inc	SB	\$1.02	\$0.95	7.11%	\$2.32	\$0.84	\$1.70	285,140
Scorpio Bulkers	SALT	\$17.41	\$17.04	2.17%	\$70.05	\$14.51	\$62.80	130,861
Seenergy Maritime	SHIP	\$0.12	\$0.14	-12.00%	\$0.99	\$0.12	\$0.54	42,094,004
Star Bulk Carriers Corp	SBLK	\$5.09	\$5.09	0.00%	\$11.94	\$3.92	\$11.45	613,724

TANKERS	Ticker	5/29/2020	5/22/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$5.84	\$5.25	11.24%	\$9.49	\$4.01	\$8.97	504,626
Diamond S Shipping	DSSI	\$10.95	\$10.01	9.39%	\$17.06	\$9.11	\$16.86	771,221
DHT Holdings Inc	DHT	\$5.94	\$5.69	4.39%	\$8.59	\$4.91	\$8.40	6,237,262
Euronav NV	EURN	\$10.12	\$9.77	3.58%	\$13.09	\$7.25	\$12.83	3,474,287
Frontline Ltd/Bermuda	FRO	\$9.13	\$8.07	13.14%	\$13.18	\$6.38	\$12.94	5,168,308
International Seaways	INSW	\$22.68	\$21.53	5.34%	\$30.63	\$15.34	\$29.82	607,927
Knot Offshore Partners	KNOP	\$15.16	\$14.08	7.67%	\$20.92	\$8.92	\$19.80	292,300
Navios Acquisition	NNA	\$5.89	\$5.15	14.37%	\$10.83	\$2.19	\$8.84	251,240
Nordic American	NAT	\$4.57	\$4.48	2.01%	\$7.34	\$1.71	\$4.84	11,539,294
Overseas Shipholding	OSG	\$2.21	\$2.24	-1.34%	\$2.65	\$1.53	\$2.32	521,173
Performance Shipping Inc	PSHG	\$0.66	\$0.66	-0.76%	\$1.10	\$0.37	\$0.82	311,683
Pyxis Tankers	PXS	\$0.95	\$0.94	0.73%	\$1.75	\$0.65	\$1.14	194,836
Scorpio Tankers Inc	STNG	\$17.74	\$16.98	4.48%	\$39.69	\$13.02	\$39.69	3,102,346
Teekay Tankers Ltd	TNK	\$17.38	\$16.49	5.40%	\$25.18	\$7.85	\$24.63	1,645,332
Top Ships	TOPS	\$0.13	\$0.15	-11.72%	\$13.07	\$0.08	\$0.79	52,095,388
Torm PLC	TRMD	\$8.00	\$7.55	5.96%	\$12.50	\$7.00	\$10.50	135,392
Tsakos Energy Navigation Ltd	TNP	\$2.67	\$2.66	0.38%	\$4.56	\$1.74	\$4.56	1,279,446



Capital Link Shipping Weekly Markets Report



Monday, June 1, 2020 (Week 22)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/29/2020	5/22/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$7.09	\$7.30	-2.88%	\$14.51	\$6.27	\$14.11	560,504
Box Ships Inc	TEUFF	\$0.00	\$0.00	-1.50%	\$0.01	\$0.00	#N/A N/A	48,404
Capital Product Partners LP	CPLP	\$8.11	\$8.05	0.75%	\$14.13	\$5.34	\$13.50	158,525
Costamare Inc	CMRE	\$4.60	\$4.48	2.68%	\$10.71	\$3.55	\$9.60	764,635
Danaos Corp	DAC	\$4.03	\$4.13	-2.42%	\$12.48	\$2.78	\$9.40	103,775
Euroseas	ESEA	\$2.72	\$2.23	21.97%	\$6.20	\$1.73	\$4.29	228,180
Global Ship Lease Inc	GSL	\$4.16	\$4.46	-6.74%	\$9.08	\$2.70	\$8.61	49,669
Navios Maritime Containers LP	NMCI	\$0.70	\$0.62	13.68%	\$2.40	\$0.55	\$2.04	136,216

LPG/LNG	Ticker	5/29/2020	5/22/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.62	\$1.52	6.93%	\$2.31	\$1.01	\$2.13	69,130
Dorian	LPG	\$8.22	\$7.83	4.98%	\$16.27	\$6.44	\$15.32	731,264
Flex LNG Ltd	FLNG	\$4.60	\$4.85	-5.15%	\$13.53	\$3.69	\$10.81	43,832
GasLog Ltd	GLOG	\$3.43	\$3.50	-2.00%	\$15.08	\$2.94	\$9.78	1,074,337
Gaslog Partners	GLOP	\$4.39	\$5.18	-15.25%	\$21.94	\$1.70	\$15.63	1,108,149
Golar LNG Ltd	GLNG	\$7.93	\$6.63	19.61%	\$18.63	\$4.63	\$14.66	1,835,570
Golar LNG Partners LP	GMLP	\$2.43	\$2.20	10.45%	\$12.07	\$1.60	\$8.74	597,395
Hoegh LNG Partners	HMLP	\$10.37	\$10.43	-0.58%	\$18.38	\$5.10	\$15.88	385,440
Navigator Gas	NVGS	\$7.00	\$5.55	26.13%	\$13.73	\$3.88	\$13.25	165,434
StealthGas Inc	GASS	\$2.63	\$2.54	3.54%	\$4.14	\$1.73	\$3.46	63,838
Teekay LNG Partners LP	TGP	\$11.16	\$11.75	-5.02%	\$16.37	\$7.42	\$15.52	379,000

MIXED FLEET	Ticker	5/29/2020	5/22/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$7.09	\$7.30	-2.88%	\$14.51	\$6.27	\$14.11	560,504
Grindrod Shipping	GRIN	\$2.33	\$2.31	0.87%	\$7.97	\$2.21	\$6.81	76,128
Navios Maritime Holdings Inc	NM	\$2.19	\$2.14	2.34%	\$7.81	\$1.45	\$4.33	67,118
Ship Finance International Ltd	SFL	\$9.92	\$9.55	3.87%	\$15.06	\$6.65	\$14.59	987,642
Teekay Corp	TK	\$2.93	\$2.91	0.69%	\$5.67	\$2.20	\$5.26	1,768,645

MLPs	Ticker	5/29/2020	5/22/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$8.11	\$8.05	0.75%	\$14.13	\$5.34	\$13.50	158,525
Dynagas LNG Partners	DLNG	\$1.62	\$1.52	6.93%	\$2.31	\$1.01	\$2.13	69,130
GasLog Partners	GLOP	\$4.39	\$5.18	-15.25%	\$21.94	\$1.70	\$15.63	1,108,149
Golar LNG Partners LP	GMLP	\$2.43	\$2.20	10.45%	\$12.07	\$1.60	\$8.74	597,395
Hoegh LNG Partners	HMLP	\$10.37	\$10.43	-0.58%	\$18.38	\$5.10	\$15.88	385,440
KNOT Offshore Partners	KNOP	\$15.16	\$14.08	7.67%	\$20.92	\$8.92	\$19.80	292,300
Navios Partners	NMM	\$6.69	\$6.13	9.14%	\$20.98	\$4.17	\$14.70	143,962
Teekay LNG	TGP	\$11.16	\$11.75	-5.02%	\$16.37	\$7.42	\$15.52	379,000

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/29/2020	5/22/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$3.08	\$3.40	-9.41%	\$6.82	\$2.55	\$5.59	362,968
Stolt-Nielsen Ltd.	SNI	\$8.53	\$8.41	1.42%	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Frontline Ltd.	FRO	\$9.13	\$8.07	13.14%	\$13.18	\$6.38	\$12.94	3,905,685
MPC Containers	MPCC	\$0.87	\$0.89	-2.28%	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Jinhui Shpg. & Trans	JIN	\$0.35	\$0.33	5.48%	#N/A	#N/A	#N/A	#N/A
Odfjell (Common A Share)	ODF	\$2.20	\$2.07	5.98%	#N/A	#N/A	#N/A	#N/A
American Shipping Co.	AMSC	\$7.25	\$6.66	8.86%	\$11.59	\$4.64	\$14.70	256,363
Hoegh LNG	HLNG	\$1.07	\$0.89	20.14%	#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 0.65%, compared to the S&P 500 (SPX) which went up 3.01%, Nasdaq (CCMP) up 1.77%, and Dow Jones Industrial Average (INDU) up 3.75%.

The Capital Link Maritime Indices were up this past week with five of the seven indices closing with gains and two closing in the red. The best performer was the Tanker Index (CPLMTANK) with a gain of 6.05%, while the Container Index (CPLMCONT) was the worst performer with a loss of 2.15%.

The Baltic Indices were positive last week with two of the seven indices finishing with losses and five finishing with gains. The Panamax Index (BPI) was the biggest winner with a gain of 18.74%, while the Capesize Index (BCI) was the worst performer with a decline of 71.60%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/29/2020	5/22/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	2,786.63	2,768.66	0.65	-25.48	3,739.19
Tanker Index	CPLMTANK Index	1,096.33	1,033.82	6.05	-39.79	1,820.97
Dry Bulk Index	CPLMDRYB Index	440.28	437.84	0.56	-68.46	1,395.89
Container Index	CPLMCONT Index	632.18	646.06	-2.15	-48.56	1,228.96
LNG/LPG Index	CPLMLNPG Index	771.50	757.01	1.91	-42.11	1,332.79
Mixed Fleet Index	CPLMMIXD Index	761.53	756.80	0.62	-41.80	1,308.52
MLP Index	CPLMMLPI Index	1,006.25	1,010.70	-0.44	-33.04	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, June 1, 2020 (Week 22)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of		Ask Price
										May 29, 2020	YTW	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$87.55	14.90%	14.90%	\$87.55
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$96.40	4.76%	4.76%	\$96.40
Container	CMA CGM S.A.	6.50%	\$723.0	FDS0CM4	Senior Unsecured	2022	B3	CCC+	\$83.00	16.25%	16.25%	\$84.00
Container	CMA CGM S.A.	7.75%	\$806.5	FDS0CM4	Senior Unsecured	2021	B3	CCC+	\$96.61	13.52%	13.52%	\$97.23
Container	Hapag-Lloyd AG	5.13%	\$500.6	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$101.09	4.58%	4.83%	\$101.79
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-	\$55.00	45.47%	45.47%	\$55.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$40.00	78.31%	78.31%	\$40.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$21.94	14.71%	14.71%	\$21.94
Dry Bulk	Diana Shipping Inc.	9.50%	\$100.0	DSX	Senior Unsecured	2023	NA	NA	\$91.00	12.90%	12.90%	\$92.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$64.75	30.73%	30.73%	\$64.75
LNG	Golar LNG Partners LP	6.62%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$77.50	25.65%	25.65%	\$80.00
LNG	Golar LNG Partners LP	8.39%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$77.50	20.93%	20.93%	\$80.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$80.00	23.25%	23.25%	\$80.00
LNG	GasLog Ltd	6.53%	\$92.6	GLOG	Senior Unsecured	2024	NA	NA	\$76.00	13.66%	13.66%	\$78.00
LNG	GasLog Ltd.	7.18%	\$77.2	GLOG	Senior Unsecured	2021	NA	NA	\$102.01	2.07%	4.22%	\$102.51
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%	\$123.5	TGP	Senior Unsecured	2021	NA	NA	\$98.50	7.52%	7.52%	\$99.00
LNG	Teekay LNG Partners L.P.	4.88%	\$87.4	TGP	Senior Unsecured	2023	NA	NA	\$94.50	6.44%	6.44%	\$96.00
LPG	Navigator Holdings Ltd.	7.75%	\$100.0	NVGS	Senior Unsecured	2021	NA	NA	\$96.52	12.94%	12.94%	\$98.02
Offshore Services	Hornbeck 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%	\$56.6	CKH	Senior Conv.	2027	NA	NA	\$86.34	4.67%	4.67%	\$86.34
Offshore Services	SEACOR Holdings Inc.	3.00%	\$34.5	CKH	Senior Conv.	2028	NA	NA	\$98.50	3.20%	3.20%	\$98.50
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$77.14	6.39%	6.39%	\$77.14
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$94.25	10.08%	10.08%	\$95.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$89.24	12.75%	12.75%	\$89.24
Tanker	DHT Holdings, Inc.	4.50%	\$125.0	DHT	Senior Conv.	2021	NA	NA	\$114.90	(110.30%)	(7.04%)	\$114.90
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$62.00	46.84%	46.84%	\$62.00
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	\$102.00	6.41%	6.41%	\$102.50
Tanker	Euronav NV	10.20%	\$235.0	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(38.44%)	6.31%	\$104.71
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.46	3.27%	8.42%	\$25.46
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$98.04	7.30%	7.30%	\$98.04
Tanker	Stolt-Nielsen Limited	4.72%	\$149.2	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.17	5.84%	5.84%	\$100.67
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	\$89.16	9.15%	9.15%	\$89.16
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$97.13	10.60%	10.60%	\$97.13
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$80.62	14.05%	14.05%	\$80.62
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.



Weekly Market Report

Market Analysis

It has been a week of announcements with regards to the different stimulus packages that will be rolling out around the world as counter measures to the issues and economic disruptions caused to major economies. For the moment it seems as though the consensus is that most of what has been announced is too little to provide any significant punch and really measure up as a serious counterbalance to the downward pressure that is prevailing. Given the overwhelming evidence of the severity of the impact this pandemic has had on major economies, many are calling for governments and politicians to step up their game. With more than 40 million Americans having filed for jobless benefits (another 2.1 million filed initial unemployment claims last week) since the start of the pandemic, the real unemployment rate has risen to its highest level since the Great Depression of the 1930's. At the same time, we have seen equally pessimistic signs emerging from other major economies such as Europe and China. All this brings for a considerable re-visiting of the expectations held for the months ahead as well as for what the overall damage will be for 2020 as a whole. Beyond this however, global trade is equally under threat. With the year looking likely to erase all the gains made in global output over the previous 2 years, total world trade in goods and services could scale back by as much as 15%, while it is looking ever more likely that we will be able to see all of these losses recuperated in 2021. If this was to be the case, it would mean that under such a scenario it could take more than 2 years for us to reach the market conditions we were seeing at the very start of the year.

All this however is still at too early a stage to fully quantify and say with any level of certainty. For the time being it looks as though that beyond some continued disruptions being faced in global trade and shipment operations, we have been seeing a strong come back by several traders which have been looking at the market with a keen eye to recover the lost ground of the past 3 months. We have already started to see a gradual increase in trade flow volumes of iron ore and coal into China, something that has also started to be reflected in the spot price of both these commodities. Nevertheless, given that we are still in the process of a gradual phase out of all the restrictions that were put in place across the globe as part of the effort to combat the pandemic, the overall balance being noted in shipping markets is still a negative one, with overall freight rates in the dry bulk space still under pressure. This imbalance is still expected to further subside over the coming months, while even possibly swinging the pendulum in the opposite direction during parts of the summer period. Given though the level of accrued damages that seem to have been raked up during the peak of the outbreak, it has become increasingly hard to see how we could return back to any sort of normality. Going back to the start of the discussion, this is where the stimulus measures undertaken really play a key role. All outcomes largely depend on key decisions that policy makers will make right now. A lot has already been announced so far with most of the figures being thrown around sounding fairly impressive. When you put them down however against what has been lost and look more closely as to where the focus is, it is like policy makers have brought a car battery and some cables in place of a defibrillator in order to resuscitate the patient (the consumer). It might just work, but the true odds are stacked up against it.

Contributed by

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Dry Bulk Freight Market

	29 May		W-O-W change	
			±Δ	±%
BDI	504		▲ 6	1.2%
BCI	46		▼ -116	-72%
BPI	754		▲ 119	18.7%
BSI	500		▲ 14	2.9%
BHSI	271		▲ 22	8.8%

Tanker Freight Market

	29 May		W-O-W change	
			±Δ	±%
BDTI	713		▼ -22	-3.0%
BCTI	587		▲ 8	1.4%

Newbuilding Market

Aggregate Price Index	29 May		M-O-M change	
			±Δ	±%
Bulkers	89		▼ -5	-5.5%
Cont	94		▶ 0	0.0%
Tankers	98		▼ 0	-0.4%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	29 May		M-O-M change	
			±Δ	±%
Capesize	53		▼ -3	-5.8%
Panamax	57		▼ -2	-3.4%
Supramax	57		▼ -4	-6.2%
Handysize	63		▼ -2	-3.2%
VLCC	104		▼ -3	-2.6%
Suezmax	91		▼ -3	-3.2%
Aframax	116		▼ -11	-8.6%
MR	121		▼ -4	-3.5%

Demolition Market

Avg Price Index (main 5 regions)	29 May		W-O-W change	
			±Δ	±%
Dry	258		▶ 0	0.0%
Wet	275		▶ 0	0.0%



Dry Bulkers – Spot Market

Capesize – Rates returned back to a drop once more after the pause noted in the previous week. The BCI slipped to 46bp, flirting once again with negative figure territory, while the weekly decline reached the 72%. Losses were curbed on Friday, as lack of activity in both the Atlantic and Pacific basins had previously pushed rates even lower. The biggest drop of interest was noted on the Aussie-China route, pushing many to negotiate at even below OPEX levels in the region.

Panamax - In contrast to the Capes, the market here moved upwards, with the BPI posting a weekly rise of around 19%. The consistently active Atlantic has helped boost rates and sentiment as of late. South America remains the most pivotal route for the segment, while demand in the rest of the Atlantic was also intense last week. Finally, increased demand was witnessed last week in parts of the Pacific as well, with Indonesia playing a key role in this trend.

Supramax - A minor change was witnessed last week on the Supramax front, as the market moved sideways. The BSI closed the week at 271bp, rising slightly by a rate of 3%. Demand remained at the same levels as the week prior in both the Atlantic and Pacific basins, with a notable drop being noted though in enquires for trading in the USG.

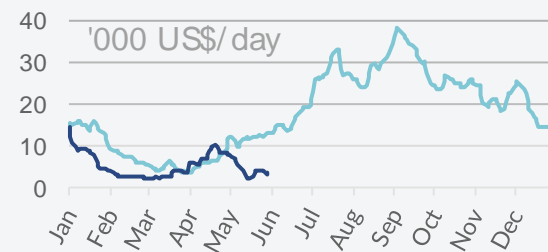
Handysize - Another week with a significant rise here, with the BHSI climbing to 504bp, posting a noteworthy growth of 9%. A robust interest noted in South America, helped push rates higher. Meanwhile, activity in the Pacific was also strong, adding fuel to both the freight market and sentiment.

Spot market rates & indices				Average	
	29 May	22 May	±%	2020	2019
Baltic Dry Index					
BDI	504	498	1.2%	592	1,344
Capesize					
BCI	46	162	-71.6%	267	2,241
BCI 5TC	\$ 3,369	\$ 4,140	-18.6%	\$ 5,190	\$ 17,854
ATLANTIC RV	\$ 1,590	\$ 1,770	-10.2%	\$ 6,129	\$ 18,271
Cont / FEast	\$ 15,075	\$ 14,730	2.3%	\$ 17,918	\$ 34,767
PACIFIC RV	\$ 4,581	\$ 6,563	-30.2%	\$ 4,708	\$ 16,987
FEast / ECSA	\$ 3,173	\$ 4,050	-21.7%	\$ 4,694	\$ 17,040
Panamax					
BPI	754	635	18.7%	766	1,384
BPI - TCA	\$ 6,789	\$ 5,718	18.7%	\$ 6,886	\$ 11,090
ATLANTIC RV	\$ 2,835	\$ 2,015	40.7%	\$ 5,068	\$ 11,245
Cont / FEast	\$ 12,382	\$ 11,114	11.4%	\$ 14,255	\$ 19,398
PACIFIC RV	\$ 7,256	\$ 6,611	9.8%	\$ 5,820	\$ 9,804
FEast / Cont	\$ 1,441	\$ 1,321	9.1%	\$ 1,366	\$ 3,844
Supramax					
BSI	500	486	2.9%	537	877
BSI - TCA	\$ 5,505	\$ 5,350	2.9%	\$ 5,907	\$ 9,914
USG / FEast	\$ 10,450	\$ 11,111	-5.9%	\$ 16,634	\$ 21,136
Med / Feast	\$ 11,725	\$ 12,329	-4.9%	\$ 14,825	\$ 18,182
PACIFIC RV	\$ 6,350	\$ 5,721	11.0%	\$ 5,067	\$ 8,890
FEast / Cont	\$ 1,810	\$ 1,710	5.8%	\$ 1,588	\$ 4,651
USG / Skaw	\$ 4,513	\$ 4,731	-4.6%	\$ 7,832	\$ 14,664
Skaw / USG	\$ 2,934	\$ 2,938	-0.1%	\$ 5,187	\$ 7,590
Handysize					
BHSI	271	249	8.8%	325	490
BHSI - TCA	\$ 4,875	\$ 4,487	8.6%	\$ 5,836	\$ 7,178
Skaw / Rio	\$ 3,379	\$ 3,229	4.6%	\$ 5,640	\$ 6,081
Skaw / Boston	\$ 3,814	\$ 3,650	4.5%	\$ 5,912	\$ 6,504
Rio / Skaw	\$ 6,683	\$ 5,836	14.5%	\$ 8,652	\$ 10,511
USG / Skaw	\$ 3,616	\$ 3,769	-4.1%	\$ 7,832	\$ 7,901
SEAsia / Aus / Jap	\$ 5,566	\$ 4,966	12.1%	\$ 4,829	\$ 6,713
PACIFIC RV	\$ 5,388	\$ 4,884	10.3%	\$ 4,626	\$ 6,500

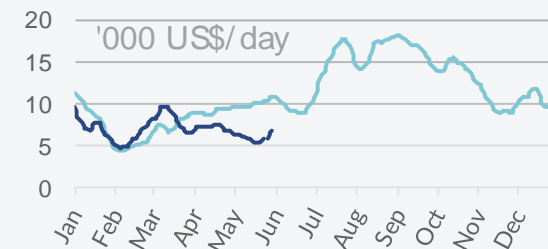
Dry Bulk Indices



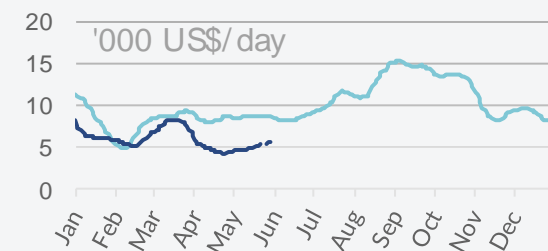
BCI Average TCE



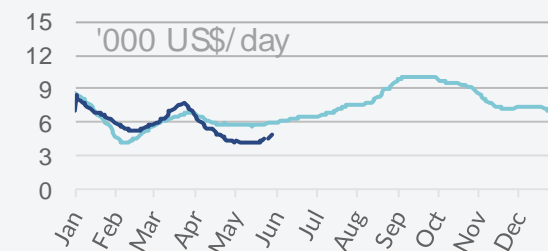
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

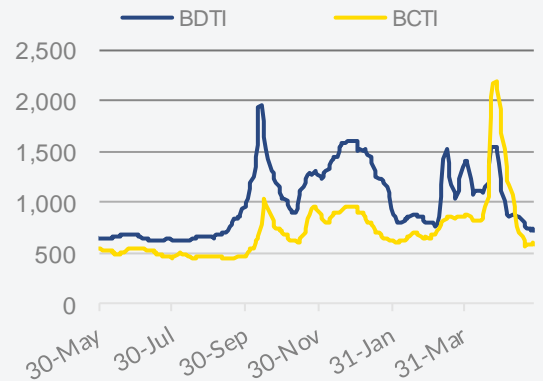
Crude Oil Carriers - A mixed picture was seen in the crude oil tanker market last week, with different trends being noted amongst different size classes. In the VL segment, significant gains were seen, with the driving force being the short tonnage lists in key regions such as the Far East and WAF. In the Suezmax front, things remained almost unchanged this past week with the average TCE declining by just 1%. Slightly decreased demand witnessed during the week in the BSEA/MED was not enough to curb rates significantly. Finally, a totally different situation was noted in Aframax segment, where important losses were posted. Lack of fresh enquiries in Med/Black Sea and Baltic/UKC pushed rates much lower.

Oil Products - On the DPP front, anemic demand was seen for yet another week, with limited fresh interest and long tonnage lists in key regions leaving for little room for any rise in freight rates to be noted. On the CPP front, things were slightly better last week, as a notable rise was seen in activity, taking out a significant percentage of the amassed tonnage lists in both basins.

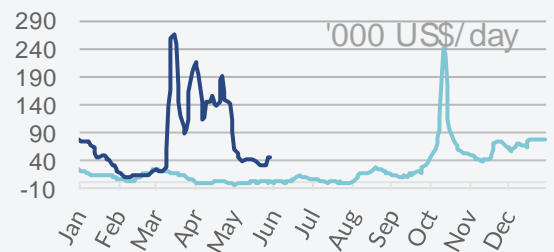
Spot market rates & indices

		29 May	22 May	±%	Average	
					2020	2019
Baltic Tanker Indices						
	BDTI	713	735	-3.0%	1,083	867
	BCTI	587	579	1.4%	869	613
VLCC						
MEG-USG	WS	36.23	31.09	16.5%	64.38	33.64
	\$/day	\$ 30,628	\$ 22,108	38.5%	\$ 62,889	\$ 9,554
MEG-SPORE	WS	67.75	51.54	31.5%	99.78	67.71
	\$/day	\$ 64,593	\$ 43,717	47.8%	\$ 95,229	\$ 42,767
MEG-JAPAN	WS	65.75	49.88	31.8%	97.58	66.61
	\$/day	\$ 60,992	\$ 40,522	50.5%	\$ 91,640	\$ 40,235
WAF-USG	WS	65.00	50.00	30.0%	95.60	67.44
	\$/day	\$ 80,219	\$ 57,008	40.7%	\$ 119,028	\$ 75,602
SUEZMAX						
WAF-USAC	WS	67.50	67.50	0.0%	111.84	86.38
	\$/day	\$ 37,416	\$ 36,956	1.2%	\$ 65,843	\$ 46,081
BSEA-MED	WS	73.06	73.61	-0.7%	122.57	103.20
	\$/day	\$ 22,791	\$ 23,308	-2.2%	\$ 55,007	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	92.50	106.25	-12.9%	136.13	117.06
	\$/day	\$ 16,955	\$ 25,993	-34.8%	\$ 41,781	\$ 23,410
MEG-SPORE	WS	108.06	122.22	-11.6%	144.19	127.42
	\$/day	\$ 26,355	\$ 30,874	-14.6%	\$ 33,333	\$ 19,343
CARIBS-USG	WS	75.00	89.38	-16.1%	187.04	127.91
	\$/day	\$ 10,014	\$ 15,131	-33.8%	\$ 48,174	\$ 19,566
BAL TIC-UKC	WS	75.31	93.44	-19.4%	115.29	95.59
	\$/day	\$ 22,262	\$ 33,075	-32.7%	\$ 43,063	\$ 25,348
DPP						
CARIBS-USAC	WS	100.00	105.00	-4.8%	207.64	151.03
	\$/day	\$ 19,107	\$ 20,377	-6.2%	\$ 50,195	\$ 31,394
ARA-USG	WS	104.64	113.07	-7.5%	135.59	116.63
	\$/day	\$ 18,136	\$ 20,369	-11.0%	\$ 23,716	\$ 12,425
SEASIA-AUS	WS	106.25	123.13	-13.7%	132.99	115.83
	\$/day	\$ 26,960	\$ 33,007	-18.3%	\$ 33,182	\$ 20,048
MED-MED	WS	80.94	86.38	-6.3%	128.11	117.21
	\$/day	\$ 15,010	\$ 17,757	-15.5%	\$ 34,594	\$ 21,651
CPP						
MEG-JAPAN	WS	114.06	120.63	-5.4%	189.28	119.65
	\$/day	\$ 29,119	\$ 30,745	-5.3%	\$ 50,357	\$ 19,065
CONT-USAC	WS	141.39	101.67	39.1%	176.30	133.65
	\$/day	\$ 18,412	\$ 10,765	71.0%	\$ 22,542	\$ 10,590
CARIBS-USAC	WS	130.00	120.00	8.3%	177.69	131.01
	\$/day	\$ 21,701	\$ 18,979	14.3%	\$ 30,959	\$ 19,249
USG-CONT	WS	92.86	79.64	16.6%	126.79	94.94
	\$/day	\$ 9,762	\$ 7,030	38.9%	\$ 13,995	\$ 4,402

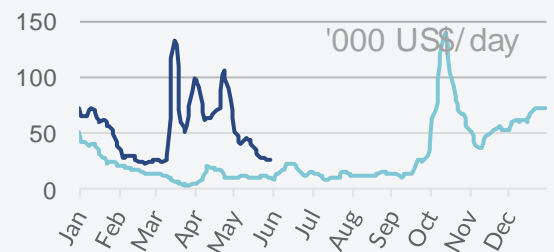
Tanker Indices



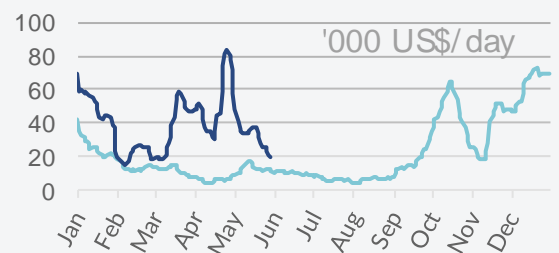
VLCC Average TCE



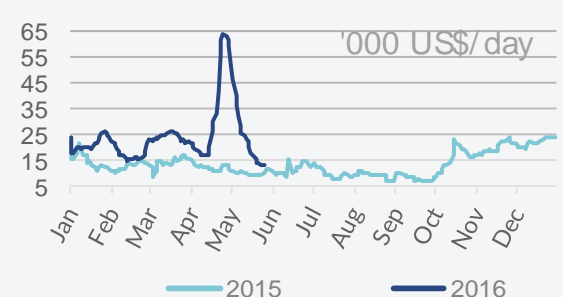
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, June 1, 2020 (Week 22)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	29 May	24 Apr	±%	Min	Avg	Max
Capesize						
12 months	\$ 12,000	\$ 12,750	-5.9%	\$ 6,200	\$ 14,083	\$ 23,200
36 months	\$ 13,000	\$ 13,250	-1.9%	\$ 6,950	\$ 13,817	\$ 20,950
Panamax						
12 months	\$ 10,250	\$ 10,500	-2.4%	\$ 4,950	\$ 10,149	\$ 14,950
36 months	\$ 11,000	\$ 11,000	0.0%	\$ 6,200	\$ 10,200	\$ 12,950
Supramax						
12 months	\$ 9,250	\$ 9,000	2.8%	\$ 4,450	\$ 9,586	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,422	\$ 12,700
Handysize						
12 months	\$ 8,500	\$ 8,500	0.0%	\$ 4,450	\$ 8,104	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,094	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "SBI CAPOEIRA", 84978 dwt, built 2015, dely Zhoushan 28 May, \$9,750, for 6/9 months, to Starboard

M/V "CBC FUYI", 81604 dwt, built 2014, dely Longkou 23 May, \$9,250, for 5/8 months, US\$5,250 first 50 days, to Norden

M/V "ODYSSEAS L", 81259 dwt, built 2013, dely Mizushima 30 May/02 Jun, \$9,000, for 5/8 months, to Oldendorff

M/V "MAY", 78802 dwt, built 2009, dely Haldia 27/30 May, \$8,750, for 3/5 months, to Chart Not Rep

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

	Tanker period market TC rates			last 5 years		
	29 May	24 Apr	±%	Min	Avg	Max
VLCC						
12 months	\$ 47,250	\$ 65,000	-27.3%	\$ 19,000	\$ 35,673	\$ 80,000
36 months	\$ 39,500	\$ 36,250	9.0%	\$ 23,500	\$ 32,401	\$ 45,000
Suezmax						
12 months	\$ 32,000	\$ 45,000	-28.9%	\$ 15,500	\$ 26,189	\$ 45,000
36 months	\$ 29,750	\$ 28,750	3.5%	\$ 19,500	\$ 25,475	\$ 35,000
Aframax						
12 months	\$ 24,000	\$ 28,750	-16.5%	\$ 13,250	\$ 20,803	\$ 38,750
36 months	\$ 22,750	\$ 20,500	11.0%	\$ 16,750	\$ 19,917	\$ 27,000
MR						
12 months	\$ 15,250	\$ 16,500	-7.6%	\$ 12,000	\$ 14,941	\$ 21,000
36 months	\$ 15,250	\$ 15,000	1.7%	\$ 14,000	\$ 14,978	\$ 18,250

Latest indicative Tanker Period Fixtures

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

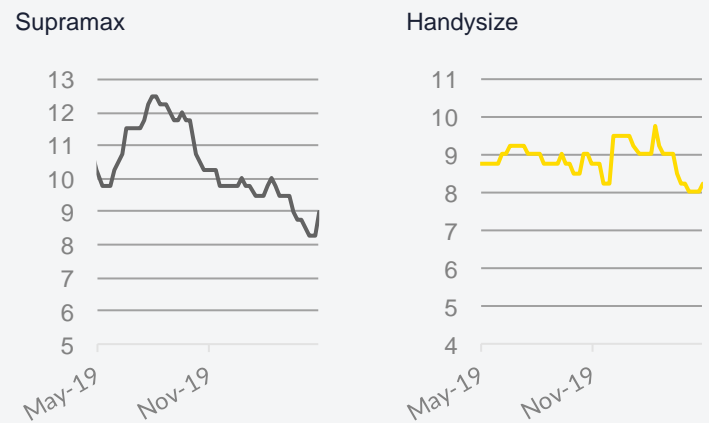
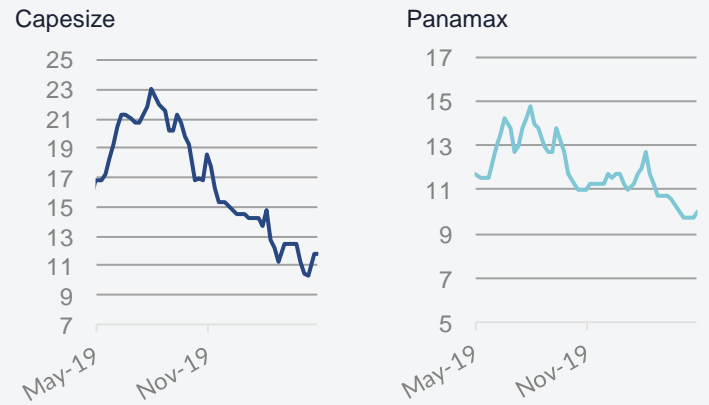
M/T "RS AURORA", 160000 dwt, built 2018, \$45,000, for 1 year trading, to PETROCHINA

M/T "ASTRO SCULPTOR", 105000 dwt, built 2003, \$20,750, for 2-3 months trading, to TRAFIGURA

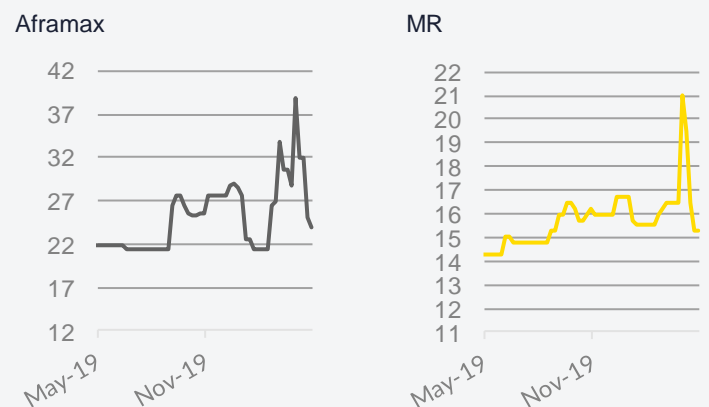
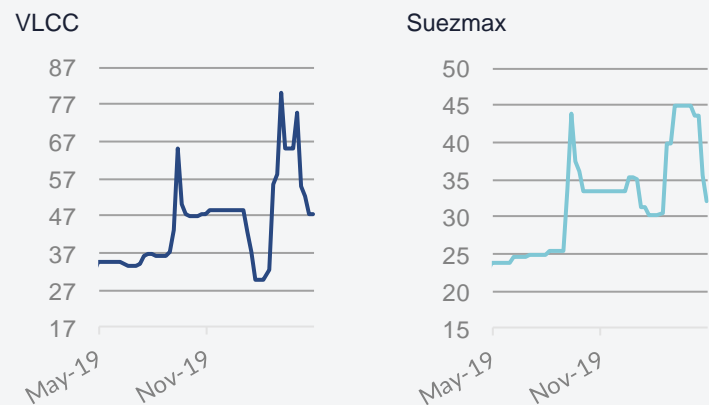
M/T "NORDVENUS", 75000 dwt, built 2004, \$39,000, for 6 months trading, to PERTAMINA

M/T "ECO JOSHUA PARK", 50000 dwt, built 2020, \$17,200, for 6 months trading, to WECO

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, June 1, 2020 (Week 22)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, a relatively modest flow of transactions took place last week, with the overall SnP market having been for a prolonged period in the doldrums. At this point, we witness a preference for medium to smaller size segments, as well as, for more vintage units, with buyers seemingly being rather hesitant to hugely invest in this sector at these prices right now. Moreover, given the poor path in terms of freight returns since the beginning of the year, we don't expect any major shift to develop any time soon.

On the tankers side, another strong week was due for the SnP market, indicating once again the firm buying appetite surrounding this specific sector. With all major size segments showing a rather bullish face in terms of activity noted, we may well expect a relatively active and robust market to hold. Notwithstanding this, it is yet to be seen if we will start to witness a robust flow of sales for more modern units as well.

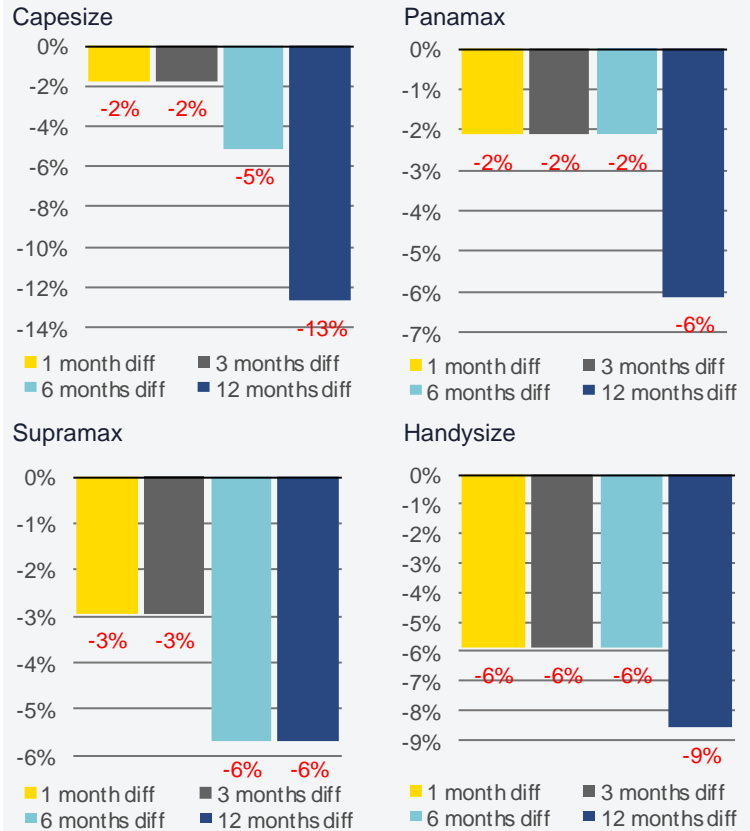
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		29 May	24 Apr	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	51.00	-2.0%	34.5	45.9	54.0
180k dwt	5 year old	27.50	28.00	-1.8%	23.0	30.7	39.0
170k dwt	10 year old	20.50	22.00	-6.8%	12.0	20.6	27.5
150k dwt	15 year old	12.00	14.00	-14.3%	6.5	12.5	16.5
Panamax							
82k dwt	Resale	30.00	31.00	-3.2%	22.5	28.7	32.0
82k dwt	5 year old	23.00	23.50	-2.1%	11.5	19.8	25.0
76k dwt	10 year old	13.00	13.50	-3.7%	7.3	12.4	16.5
74k dwt	15 year old	9.00	9.50	-5.3%	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	16.50	17.00	-2.9%	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	7.00	8.50	-17.6%	3.5	7.4	10.5
Handysize							
37k dwt	Resale	22.00	23.00	-4.3%	17.0	21.6	24.5
37k dwt	5 year old	16.00	17.00	-5.9%	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

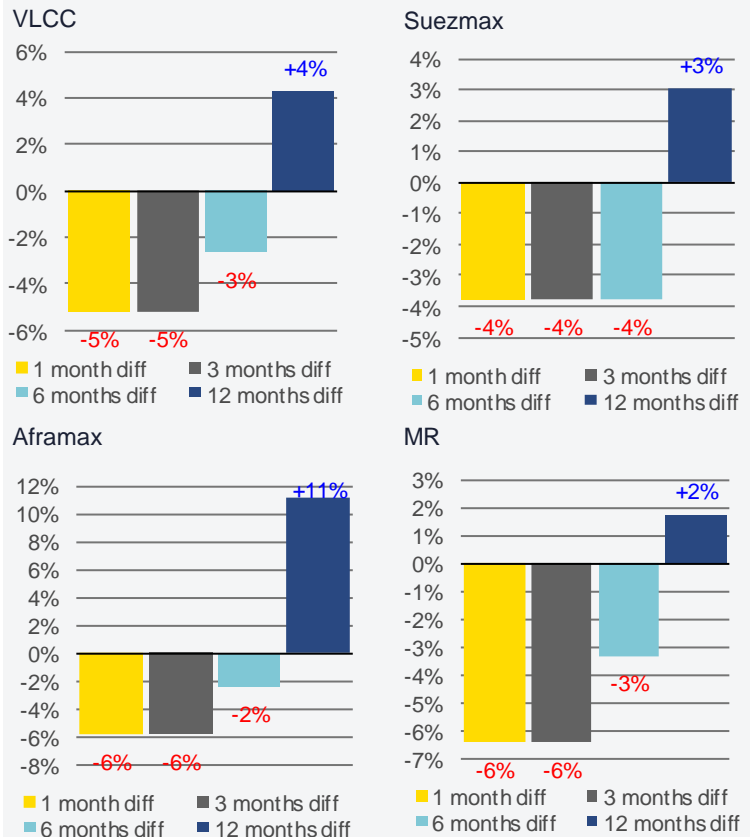
Indicative Tanker Values (US\$ million)

					last 5 years		
		29 May	24 Apr	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	98.00	102.00	-3.9%	82.0	93.2	106.0
310k dwt	5 year old	73.00	77.00	-5.2%	60.0	70.4	84.0
250k dwt	10 year old	51.00	52.00	-1.9%	38.0	47.1	59.0
250k dwt	15 year old	38.00	38.00	0.0%	21.5	30.2	41.0
Suezmax							
160k dwt	Resale	68.00	71.00	-4.2%	54.0	63.7	73.0
150k dwt	5 year old	51.00	53.00	-3.8%	40.0	49.4	62.0
150k dwt	10 year old	36.00	37.00	-2.7%	25.0	33.8	44.5
150k dwt	15 year old	23.00	23.50	-2.1%	16.0	20.1	24.0
Aframax							
110k dwt	Resale	54.00	56.00	-3.6%	43.5	50.4	57.0
110k dwt	5 year old	40.00	42.50	-5.9%	29.5	36.9	47.5
105k dwt	10 year old	28.00	32.50	-13.8%	18.0	24.5	33.0
105k dwt	15 year old	19.00	21.00	-9.5%	11.0	14.4	21.0
MR							
52k dwt	Resale	39.00	40.00	-2.5%	33.0	36.6	40.0
52k dwt	5 year old	29.00	31.00	-6.5%	23.0	26.9	31.0
45k dwt	10 year old	19.00	20.00	-5.0%	14.5	17.9	21.0
45k dwt	15 year old	12.00	12.00	0.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

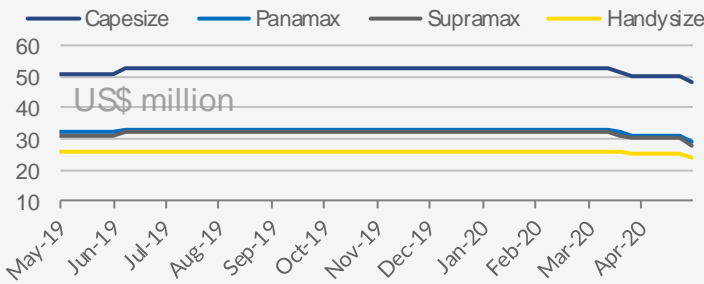


Monday, June 1, 2020 (Week 22)

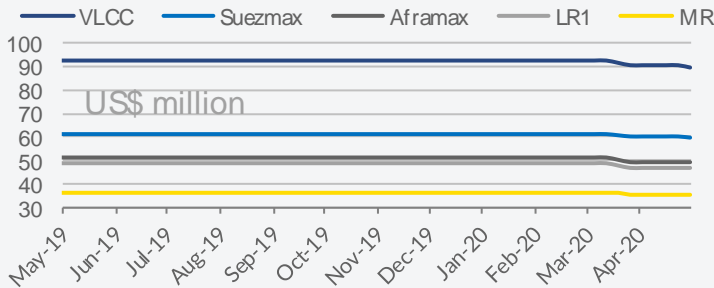
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Newbuilding Market

Dry Bulk Newbuilding Prices

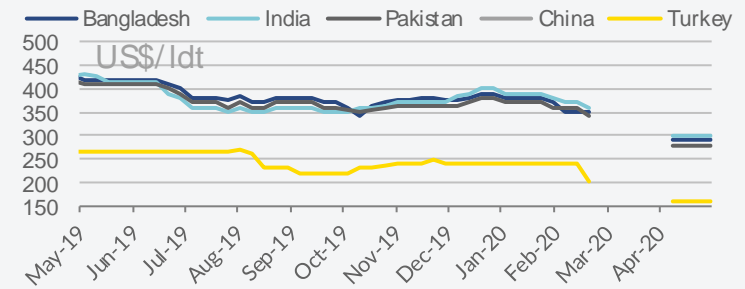


Tanker Newbuilding Prices

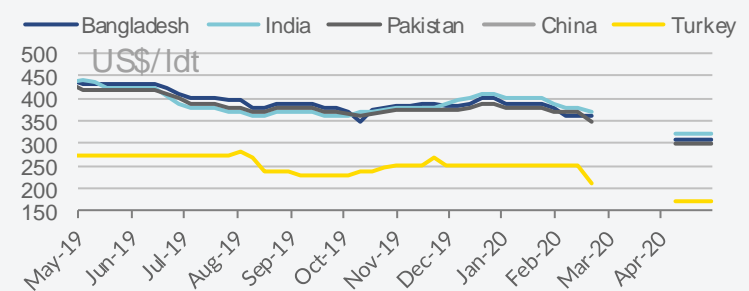


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	29 May 24 Apr ±%			last 5 years		
	29 May	24 Apr	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	48.0	50.0	-4.0%	41.8	47.7	54.0
Kamsarmax (82,000dwt)	30.0	32.0	-6.3%	24.3	28.7	34.0
Panamax (77,000dwt)	29.0	31.0	-6.5%	23.8	27.9	33.0
Ultramax (64,000dwt)	28.0	30.0	-6.7%	22.3	26.8	32.0
Handysize (37,000dwt)	24.0	25.0	-4.0%	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)

	29 May 24 Apr ±%			last 5 years		
	29 May	24 Apr	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	90.0	91.0	-1.1%	80.0	89.6	97.0
Suezmax (160,000dwt)	60.0	60.5	-0.8%	53.0	59.6	65.0
Aframax (115,000dwt)	49.0	49.0	0.0%	43.0	48.9	54.0
LR1 (75,000dwt)	46.5	46.5	0.0%	42.0	45.5	48.5
MR (56,000dwt)	35.0	35.0	0.0%	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)

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

Indicative Wet Prices (\$/ Idt)

	29 May 22 May ±%			last 5 years		
	29 May	22 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	310	310	0.0%	245	380	475
India	320	320	0.0%	250	378	470
Pakistan	300	300	0.0%	245	377	470
Far East Asia						
China	-	-	-	120	210	300
Mediterranean						
Turkey	170	170	0.0%	150	242	315



Capital Link Shipping Weekly Markets Report



Monday, June 1, 2020 (Week 22)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	5/29/2020	5/22/2020	% Change	2020 YTD
Crude Tanker					
VLCC	↑	\$60,143	\$42,547	41.4%	\$94,272
Suezmax	↓	\$30,236	\$30,992	(2.4%)	\$57,714
Aframax	↓	\$22,300	\$26,959	(17.3%)	\$42,121
Product Tankers					
Long Range (LR2)	↓	\$28,761	\$35,844	(19.8%)	\$52,077
Medium Range	↑	\$18,315	\$16,804	9.0%	\$24,899
Dry Bulk					
Capesize	↓	\$1,245	\$1,325	(6.0%)	\$2,920
Panamax	↑	\$7,492	\$6,455	16.1%	\$7,699
Supramax	↑	\$7,048	\$6,401	10.1%	\$7,378
Containers					
Neo-Panamax 9,000 TEU	↓	\$23,000	\$24,000	(4.2%)	\$35,163
Panamax 4,400 TEU	↓	\$7,500	\$7,750	(3.2%)	\$11,272
Handy 2,000 TEU	↓	\$6,750	\$6,850	(1.5%)	\$7,967
LPG-84,000 cbm	↓	\$22,989	\$24,631	(6.7%)	\$46,895
LNG-160,000 cbm	↔	\$30,000	\$30,000	0.0%	\$68,705

Source: Clarkson Research & Astrup Fearnley

While VLCC rates were up last week, much of the momentum in tanker equities has faded in recent weeks as the expectation for softer rates as a result of less transportation and storage needs. Thus rather than momentum investors driving tankers stocks, we expect incremental buyers are likely to be more patient and value oriented. While Net Asset Value (NAV) is not a very good predictor of future share price, it is generally very important in finding some levels of downside support and for value investors.

Although most tanker equities did not break through the NAV barrier in the recent rally, there are several names that have consistently traded above NAV and are still at those levels. There are a myriad reasons for these names to trade at higher values, but what appears to be three most consistent factors are 1) low debt levels, 2) high share liquidity, and 3) dividends. However, these factors are unlikely to change in the near term, so we think the more important factor for investors is not which names are trading more cheaply on a relative basis, but at what level could equities find support. Currently, we estimate our group of covered tanker companies is trading at a price to NAV of 72% in anticipation of falling asset values.

Currently, tanker assets values are trading largely in line with 10-year average prices, although older assets are still trading at premiums. However, the current prices are at 20-70% premiums to the lowest prices experienced over that same period with the bigger discounts on the older ships. The average age of ships for public owners is about 7-8 years which would imply about 35% downside. We suspect asset values are unlikely to reach previous levels because 1) balance sheets for tanker companies are generally in very good condition with forced selling unlikely, 2) the orderbook is very low which should support optimism, and 3) newbuilding prices are unlikely to fall dramatically supporting the front end of the curve. However, in the event that asset values were to fall to the lows of the past 10 years, we estimate the NAVs would fall such that average share prices would fall 49% to trade in line with the lower NAV levels. Those names with less financial leverage meaningfully outperform those with more debt (down only 20-30%). In the near term we expect floating storage (which is still happening and is likely to continue to happen for some time) should keep cash flows elevated which should push NAVs higher as positive earnings and again downside to asset prices should be much more limited. However, if global oil demand is much slower in recovering than is largely anticipated by the market, we expect 49% downside could be the risk.



Capital Link Shipping Weekly Markets Report



Monday, June 1, 2020 (Week 22)

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

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

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