

# Capital Link Shipping Weekly Markets Report

Monday, June 15, 2020 (Week 24)

[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

**Watch Now**

### VIDEO - WEEKLY REVIEW & OUTLOOK

June 15, 2020



**Randy Giveans**

Group Head of Energy Maritime  
Shipping Equity Research  
Jefferies

## LAST CALL FOR OUR DIGITAL FORUM



**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

### DOORS OPEN AT 10AM BST – COME NETWORK!

- 2 Days – 65 Speakers – 15 Live Video Presentations & Panel Discussions
- Visit 42 Digital Booths – Rich Informational Content – Take it With You In your virtual briefcase!
- Network LIVE with Delegates by Video, Audio or Text! Have meaningful 1x1 meetings or with a Group!

[Click here to Register & View the agenda](#)

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.



Caring for seafarers  
around the world



To donate and learn more,  
please visit our Forum website

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

Capital Link Shipping  
Weekly Markets Report

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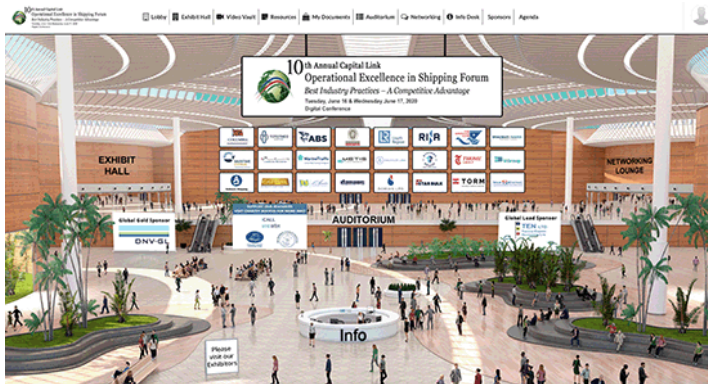


# LAST CALL FOR OUR DIGITAL FORUM

**“10th Annual Capital Link Operational Excellence In Shipping Forum”**  
Best Industry Practices – A Competitive Advantage  
Tuesday & Wednesday, June 16 & 17, 2020 from 10:50am – 4:30pm BST.

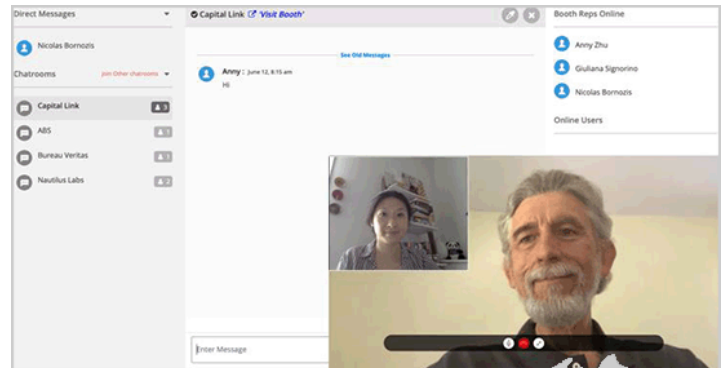
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**CONNECT ONLINE WITH GLOBAL INDUSTRY LEADERS – INTERACT LIVE WITH SPEAKERS, DECISION MAKERS AND BUSINESS PARTNERS**

- **PRESENTATIONS/PANEL SESSIONS WILL BE DELIVERED IN VIDEO FORMAT**
  - View and listen to our Speakers from across the world!
  - Live Q&A
- **EXHIBITION HALL WITH DIGITAL BOOTHS**
  - Visit our Sponsor booths to obtain the latest industry and financial reports, white papers, company videos, latest presentations and more
  - All materials can be saved into your briefcase and reviewed at your convenience
  - Chat with company representatives in their booths
- **LIVE VIDEO/AUDIO/CHAT NETWORKING IN REAL TIME**
  - Network with your favorite speakers, sponsors and participants in real time!
  - Visit the networking lounge to exchange ideas and to meet new contacts or say Hi to old friends
  - Networking sessions to open and close the day, as well as mid-day breaks



# 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

## 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.

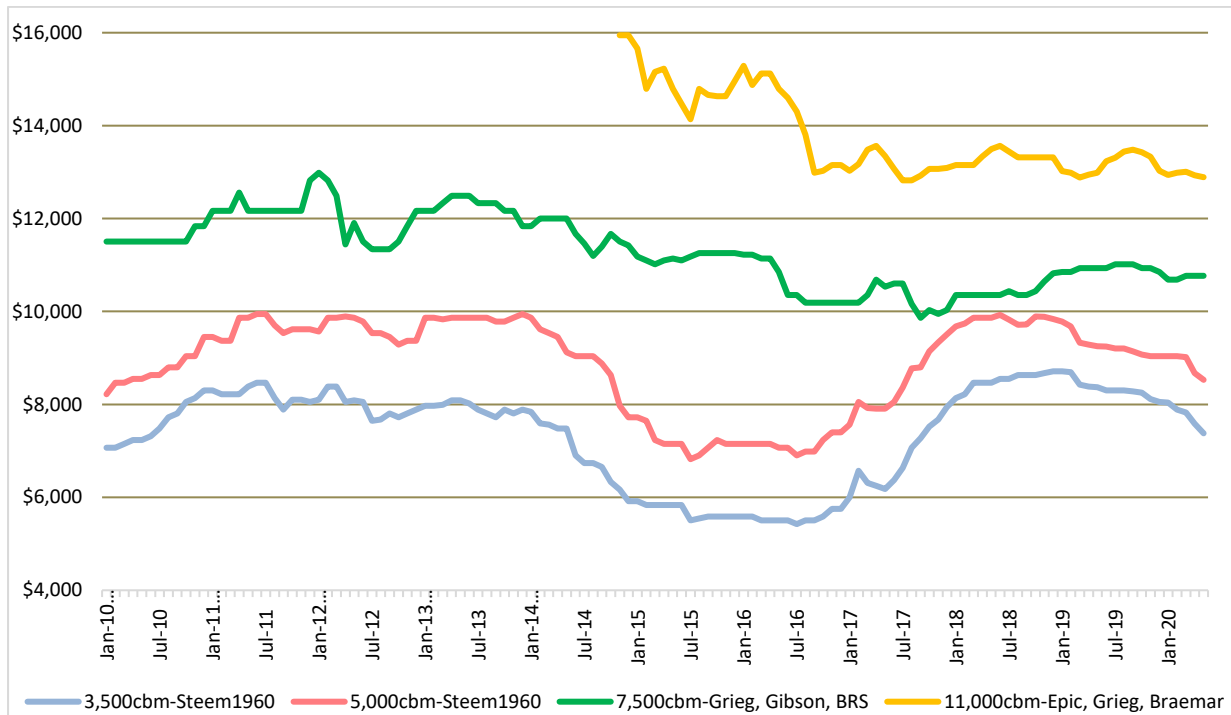
#### **About Seamen's Church**

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**

## May 2020 Pressure Market Assessment

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



US\$/Day	May-20	Apr-20	Monthly Change	Historical Avg*
<b>11,000cbm</b>	\$12,890	\$12,934	-\$44	\$13,734
<b>7,500cbm</b>	\$10,767	\$10,767	\$0	\$11,284
<b>5,000cbm</b>	\$8,527	\$8,671	-\$144	\$8,871
<b>3,500cbm</b>	\$7,377	\$7,582	-\$205	\$7,371

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

\*11,000cbm since Nov'14

Despite a recovery in refinery runs as lock-down eases, earnings for the smaller vessels in Europe were negatively impacted by competition amongst owners and trader relets following the build-up of tonnage. Unfavourable trans-Atlantic pricing meant fewer tonne-miles for the larger pressure ships and therefore sharper rates on the trades from NWE and the Mediterranean into North and West Africa. The Middle East was quieter due to scheduled maintenance at one of the key export facilities. “Buena Bandera”, a 5,000cbm pressure ship delivered from a Japanese Yard during the month. There remain five newbuilds for delivery in 2020 and nine in 2021, that will join the international fleet.

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

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

# “Weekly Comment”

Monday, June 15, 2020

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

**Watch Now**

## Overview

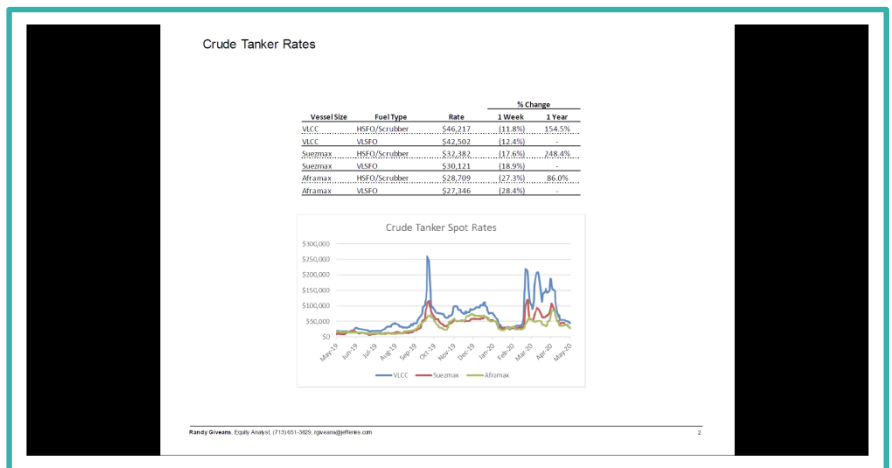
This is the “Weekly Comment” for the Capital Link Shipping Website. A brief review of major developments of last week and what’s ahead for this coming week.

## 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**

# 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



Monday, June 15, 2020 (Week 24)

IN THE NEWS

## Latest Company News

Monday, June 8, 2020

### Genco Shipping & Trading Leads the First Full Crew Change Under New COVID-19 Protocols in Singapore

NEW YORK, June 08, 2020 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the transportation of major and minor bulk commodities globally, announced the successful full crew change of the Genco Liberty, a 180,032 DWT Capesize vessel, marking the first full crew change under new COVID-19 protocols in Singapore.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2020/Genco-Shipping--Trading-Leads-the-First-Full-Crew-Change-Under-New-COVID-19-Protocols-in-Singapore/default.aspx>

### Safe Bulkers, Inc. Reports First Quarter 2020 Results

Monaco – June 8, 2020 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three months period ended March 31, 2020.

<http://www.safebulkers.com/sbpr060820.pdf>

Tuesday, June 9, 2020

### Capital Product Partners L.P. Announces the Extension of Three Period Charters and New Employment for M/V 'Akadimos'

ATHENS, Greece, June 09, 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 that it has agreed to extend the three long-term time charters with Hapag-Lloyd by two additional years and secured short term employment for the MV 'Akadimos' (ex M/V 'CMA CGM Amazon').

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-extension-three-period>

### SCORPIO BULKERS INC. ANNOUNCES PUBLIC OFFERING OF COMMON SHARES

MONACO, June 09, 2020 (GLOBE NEWSWIRE) — Scorpio Bulkers Inc. (NYSE: SALT) (the "Company") announced today that it intends to offer, issue and sell to the public \$60.0 million of shares of its common stock, par value \$0.01 per share (the "Common Shares"), through an underwritten public offering (the "Offering").

<https://www.scorpionbulkers.com/scorpio-bulkers-inc-announces-public-offering-of-common-shares-5/>

### SCORPIO BULKERS INC. ANNOUNCES PRICING AND UPSIZING OF PUBLIC OFFERING OF COMMON SHARES

MONACO, June 09, 2020 (GLOBE NEWSWIRE) — Scorpio Bulkers Inc. (NYSE: SALT) (the "Company") announced today that it has upsized and priced its previously announced underwritten public offering (the "Offering") of shares of common stock, par value \$0.01 per share (the "Common Shares"). The Company has agreed to sell 4,100,000 Common Shares at \$18.46 per share.

<https://www.scorpionbulkers.com/scorpio-bulkers-inc-announces-pricing-and-up-sizing-of-public-offering-of-common-shares/>

Wednesday, June 10, 2020

### GasLog Ltd. and GasLog Partners LP Announce Availability of Inaugural Sustainability Reports

Piraeus, Greece, June 10, 2020 (GLOBE NEWSWIRE) — GasLog Ltd. ("GasLog") (NYSE: GLOG) and GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) announced today that their 2019 Sustainability Reports are available for download and can be accessed from their respective websites using the links provided below.

<https://www.gaslogltd.com/gaslog-ltd-and-gaslog-partners-lp-announce-availability-of-inaugural-sustainability-reports/>

### Global Ship Lease Declares Quarterly Dividend on its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares

LONDON, June 10, 2020 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that the Company's Board of Directors has declared a cash dividend of \$0.546875 per depository share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE:GSLPrB).

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-declares-quarterly-dividend-its-875-series-22>

### GLOBUS MARITIME SETS DATE FOR THE RELEASE OF FIRST QUARTER 2020 RESULTS

Glyfada, Greece June 10, 2020. Globus Maritime Limited ("Globus," the "Company," "we," or "our"), (NASDAQ: GLBS), a dry bulk shipping company, announced today that it will release financial results for the three-month period ended March 31, 2020, after the market closes in New York on Friday, June 12, 2020.

<http://www.globusmaritime.gr/press/globuspr061020.pdf>

Thursday, June 11, 2020

### Diana Shipping Inc. Announces Time Charter Contract for m/v Los Angeles with Engelhart CTP

ATHENS, GREECE, June 11, 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 Engelhart CTP Freight (Switzerland) SA, for one of its Newcastlemax dry bulk vessels, the m/v Los Angeles.

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

### TEN LTD REPORTS STRONG PROFITS FOR FIRST QUARTER 2020 AND ANNOUNCES SPECIAL DIVIDEND

Athens, Greece - June 11, 2020 -TEN, Ltd (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the quarter ended March 31, 2020.

<https://www.tenn.gr/wp-content/uploads/2020/06/tenn061120.pdf>

Friday, June 12, 2020

### Globus Maritime Limited Reports Financial Results for the Quarter Ended March 31, 2020

Glyfada, Greece, June 12, 2020, Globus Maritime Limited ("Globus," the "Company," "we," or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the quarter ended March 31, 2020.

<http://www.globusmaritime.gr/press/globuspr061220.pdf>



# Capital Link Shipping Weekly Markets Report



Monday, June 15, 2020 (Week 24)

## Earnings Recap



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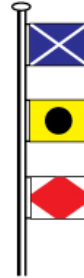


GLOBUS MARITIME LTD

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TEN LTD  
TSAKOS ENERGY NAVIGATION LTD

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# Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of June 12, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	6/12/2020	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$7.58	6.60%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$4.81	8.32%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.35	\$1.40	\$5.91	23.69%
Frontline Ltd.	FRO Equity	\$0.70	\$2.80	\$7.95	35.22%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$4.53	26.49%
Nordic American Tankers Limited	NAT Equity	\$0.20	\$0.80	\$4.88	16.39%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$16.40	2.44%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$2.45	8.16%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.25	\$1.00	\$9.81	10.19%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$3.40	5.88%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.35	\$1.400	\$8.45	16.57%
GasLog Partners LP	GLOP Equity	\$0.125	\$0.500	\$4.32	11.57%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.94	2.75%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$9.96	17.67%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$14.94	13.92%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$7.20	16.67%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$11.77	8.50%



# Capital Link Shipping Weekly Markets Report



Monday, June 15, 2020 (Week 24)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of June 12, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/12/2020	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	\$14.92	12.15%	-9.96%	\$5.64	\$23.98
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$17.00	12.50%	-4.23%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$17.44	12.72%	-4.97%	\$7.15	\$24.00
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$21.49	9.25%	-5.94%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$22.20	9.29%	-6.80%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$22.15	9.26%	-7.70%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$21.24	9.27%	-6.64%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$20.25	9.88%	-1.22%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$20.77	9.18%	-1.82%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$22.20	9.57%	-2.65%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$22.10	9.90%	-3.98%	\$12.96	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$22.43	9.89%	-4.70%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$21.10	10.52%	-1.93%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$18.98	11.85%	-7.37%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$18.39	11.90%	-4.81%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$21.16	10.34%	-4.77%	\$13.52	\$27.97
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$16.84	12.80%	-9.46%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$16.00	12.81%	-10.61%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$15.81	13.44%	-12.07%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$21.08	10.38%	0.48%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$18.29	11.96%	-4.15%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$22.56	9.70%	-2.76%	\$10.09	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$3.41	0.00%	-1.45%	\$2.25	\$13.14
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$3.29	0.00%	-4.64%	\$2.23	\$13.25
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$17.86	11.20%	1.40%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$17.89	11.18%	3.41%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.40	9.22%	-1.45%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.35	9.10%	-2.14%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$25.24	8.79%	0.10%	\$19.10	\$26.86
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$21.68	10.09%	3.48%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$20.47	11.30%	3.12%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$20.88	11.37%	2.91%	\$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 15, 2020 (Week 24)

CAPITAL MARKETS DATA

## Indices

Week ending June 12, 2020

### BALTIC INDICES

Index	Symbol	6/12/2020	6/5/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	923.00	679.00	35.94	-5.43	976
Baltic Capesize Index	BCI14 Index	1,523.00	736.00	106.93	-7.47	1646
Baltic Panamax Index	BPIY Index	852.00	814.00	4.67	-15.05	1003
Baltic Supramax Index	BSI58A Index	597.00	507.00	17.75	-12.85	685
Baltic Handysize Index	BHSI Index	321.00	294.00	9.18	-30.97	465
Baltic Dirty Tanker Index	BIDY Index	551.00	592.00	-6.93	-63.34	1503
Baltic Clean Tanker Index	BITY Index	418.00	475.00	-12.00	-52.98	889

### TRANSPORTATION STOCKS

DRYBULK	TICKER	6/12/2020 Friday	6/5/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.71	\$0.77	-7.66%	\$4.48	\$0.54	\$1.90	1,555,509
Genco Shipping & Trading Ltd	GNK	\$6.50	\$6.94	-6.34%	\$11.43	\$4.51	\$10.37	284,156
Diana Shipping Inc	DSX	\$1.68	\$1.88	-10.64%	\$3.95	\$1.27	\$3.07	385,008
Eurodry	EDRY	\$3.63	\$3.28	10.68%	#N/A	#N/A	\$7.63	10,478
Eagle Bulk Shipping Inc	EGLE	\$2.32	\$2.39	-2.93%	\$5.70	\$1.38	\$4.51	600,827
FreeSeas Inc	FREF	\$0.00	\$0.00	-6.67%	\$0.01	\$0.00	#N/A N/A	98,207
Globus Maritime Ltd	GLBS	\$0.81	\$0.79	2.70%	\$2.80	\$0.33	\$1.00	1,186,632
Golden Ocean Group	GOGL	\$3.81	\$3.86	-1.30%	\$6.82	\$2.55	\$5.59	401,138
Navios Maritime Holdings Inc	NM	\$2.05	\$2.60	-21.15%	\$7.81	\$1.45	\$4.33	76,261
Navios Maritime Partners LP	NMM	\$7.20	\$7.52	-4.26%	\$20.98	\$4.17	\$14.70	135,146
Pangaea Logistics Solutions Ltd.	PANL	\$0.02	\$2.10	9.52%	\$3.59	\$1.62	\$2.93	23,861
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	-64.62%	\$0.02	\$0.00	#N/A N/A	18,811
Safe Bulkers Inc	SB	\$1.25	\$1.32	-5.30%	\$2.32	\$0.84	\$1.70	302,114
Scorpio Bulkers	SALT	\$18.49	\$23.36	-20.85%	\$70.05	\$14.51	\$62.80	178,862
Seenergy Maritime	SHIP	\$0.17	\$0.17	0.89%	\$0.83	\$0.12	\$0.54	63,615,256
Star Bulk Carriers Corp	SBLK	\$6.45	\$6.73	-4.16%	\$11.94	\$3.92	\$11.45	652,260

TANKERS	Ticker	6/12/2020	6/5/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.82	\$5.57	-13.47%	\$9.49	\$4.01	\$8.97	492,425
Diamond S Shipping	DSSI	\$9.19	\$10.20	-9.90%	\$17.06	\$9.11	\$16.86	728,036
DHT Holdings Inc	DHT	\$5.91	\$5.89	0.34%	\$8.59	\$4.91	\$8.40	5,974,130
Euronav NV	EURN	\$9.97	\$9.95	0.20%	\$13.09	\$7.25	\$12.83	3,439,292
Frontline Ltd/Bermuda	FRO	\$7.95	\$8.16	-2.57%	\$13.18	\$6.38	\$12.94	5,484,909
International Seaways	INSW	\$19.89	\$21.61	-7.96%	\$30.63	\$15.34	\$29.82	566,249
Knot Offshore Partners	KNOP	\$14.94	\$15.84	-5.68%	\$20.92	\$8.92	\$19.80	274,042
Navios Acquisition	NNA	\$4.53	\$4.86	-6.79%	\$10.83	\$2.19	\$8.84	253,704
Nordic American	NAT	\$4.88	\$4.72	3.39%	\$7.34	\$1.71	\$4.84	11,794,664
Overseas Shipholding	OSG	\$2.19	\$2.30	-4.78%	\$2.65	\$1.59	\$2.32	462,956
Performance Shipping Inc	PSHG	\$0.61	\$0.70	-13.26%	\$1.09	\$0.37	\$0.82	254,108
Pyxis Tankers	PXS	\$0.89	\$0.93	-4.84%	\$1.75	\$0.65	\$1.14	199,270
Scorpio Tankers Inc	STNG	\$16.40	\$17.22	-4.76%	\$39.69	\$13.02	\$39.69	3,046,823
Teekay Tankers Ltd	TNK	\$16.30	\$16.95	-3.83%	\$25.18	\$7.85	\$24.63	1,655,671
Top Ships	TOPS	\$0.16	\$0.23	-30.04%	\$13.07	\$0.08	\$0.79	79,691,056
Torm PLC	TRMD	\$7.60	\$8.15	-6.75%	\$12.50	\$7.00	\$10.50	136,779
Tsakos Energy Navigation Ltd	TNP	\$2.45	\$2.73	-10.26%	\$4.56	\$1.74	\$4.56	1,316,676



# Capital Link Shipping Weekly Markets Report



Monday, June 15, 2020 (Week 24)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	6/12/2020	6/5/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$7.58	\$8.51	-10.93%	\$14.51	\$6.27	\$14.11	544,117
Box Ships Inc	TEUFF	#N/A N/A	#N/A N/A	8.93%	\$0.01	\$0.00	#N/A N/A	47,775
Capital Product Partners LP	CPLP	\$8.45	\$8.97	-5.80%	\$14.13	\$5.34	\$13.50	146,969
Costamare Inc	CMRE	\$4.81	\$5.30	-9.25%	\$10.71	\$3.55	\$9.60	698,115
Danaos Corp	DAC	\$3.97	\$4.38	-9.36%	\$12.48	\$2.78	\$9.40	100,029
Euroseas	ESEA	\$2.54	\$3.01	-15.61%	\$6.20	\$1.73	\$4.29	242,157
Global Ship Lease Inc	GSL	\$4.62	\$4.68	-1.28%	\$9.08	\$2.70	\$8.61	48,357
Navios Maritime Containers LP	NMCI	\$0.78	\$0.79	-0.66%	\$2.40	\$0.55	\$2.04	137,739

LPG/LNG	Ticker	6/12/2020	6/5/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.46	\$2.07	18.84%	\$2.77	\$1.01	\$2.13	105,832
Dorian	LPG	\$8.05	\$8.30	-3.01%	\$16.27	\$6.44	\$15.32	702,381
Flex LNG Ltd	FLNG	\$4.86	\$4.86	0.00%	\$13.53	\$3.69	\$10.81	42,371
GasLog Ltd	GLOG	\$3.40	\$3.90	-12.82%	\$15.08	\$2.94	\$9.78	1,140,215
Gaslog Partners	GLOP	\$4.32	\$5.34	-19.10%	\$21.94	\$1.70	\$15.63	1,093,353
Golar LNG Ltd	GLNG	\$7.77	\$9.43	-17.60%	\$18.57	\$4.63	\$14.66	1,736,871
Golar LNG Partners LP	GMLP	\$2.94	\$3.04	-3.29%	\$12.07	\$1.60	\$8.74	558,536
Hoegh LNG Partners	HMLP	\$9.96	\$11.21	-11.15%	\$18.38	\$5.10	\$15.88	380,203
Navigator Gas	NVGS	\$6.90	\$7.81	-11.65%	\$13.73	\$3.88	\$13.25	216,317
StealthGas Inc	GASS	\$2.69	\$2.74	-1.65%	\$4.14	\$1.73	\$3.46	60,604
Teekay LNG Partners LP	TGP	\$11.77	\$12.13	-2.97%	\$16.37	\$7.42	\$15.52	363,474

MIXED FLEET	Ticker	6/12/2020	6/5/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$7.58	\$8.51	-10.93%	\$14.51	\$6.27	\$14.11	544,117
Grindrod Shipping	GRIN	\$2.80	\$2.93	-4.27%	\$7.97	\$2.21	\$6.81	95,234
Navios Maritime Holdings Inc	NM	\$2.05	\$2.60	-21.15%	\$7.81	\$1.45	\$4.33	76,261
Ship Finance International Ltd	SFL	\$9.81	\$10.52	-6.75%	\$15.06	\$6.65	\$14.59	960,220
Teekay Corp	TK	\$2.73	\$2.98	-8.39%	\$5.67	\$2.20	\$5.26	1,752,319

MLPs	Ticker	6/12/2020	6/5/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$8.45	\$8.97	-5.80%	\$14.13	\$5.34	\$13.50	146,969
Dynagas LNG Partners	DLNG	\$2.46	\$2.07	18.84%	\$2.77	\$1.01	\$2.13	105,832
GasLog Partners	GLOP	\$4.32	\$5.34	-19.10%	\$21.94	\$1.70	\$15.63	1,093,353
Golar LNG Partners LP	GMLP	\$2.94	\$3.04	-3.29%	\$12.07	\$1.60	\$8.74	558,536
Hoegh LNG Partners	HMLP	\$9.96	\$11.21	-11.15%	\$18.38	\$5.10	\$15.88	380,203
KNOT Offshore Partners	KNOP	\$14.94	\$15.84	-5.68%	\$20.92	\$8.92	\$19.80	274,042
Navios Partners	NMM	\$7.20	\$7.52	-4.26%	\$20.98	\$4.17	\$14.70	135,146
Teekay LNG	TGP	\$11.77	\$12.13	-2.97%	\$16.37	\$7.42	\$15.52	363,474

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/12/2020	6/5/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$3.81	\$3.86	-1.30%	\$6.82	\$2.55	\$5.59	362,968
Stolt-Nielsen Ltd.	SNI	\$8.19	\$8.99	-8.97%	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Frontline Ltd.	FRO	\$7.95	\$8.16	-2.57%	\$13.18	\$6.38	\$12.94	3,905,685
MPC Containers	MPCC	\$0.85	\$0.87	-2.73%	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Jinhui Shpg. & Trans	JIN	\$0.37	\$0.41	-10.15%	#N/A	#N/A	#N/A	#N/A
Odfjell (Common A Share)	ODF	\$2.09	\$2.28	-8.45%	#N/A	#N/A	#N/A	#N/A
American Shipping Co.	AMSC	\$7.21	\$7.96	-9.42%	\$11.59	\$4.64	\$14.70	256,363
Hoegh LNG	HLNG	\$1.40	\$1.37	2.29%	#N/A	#N/A	#N/A	#N/A



### Shipping Equities: The Week in Review

#### SHIPPING EQUITIES WERE IN LINE WITH THE BROADER MARKET

Shipping equities performed similarly to the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 4.35%, compared to the S&P 500 (SPX) which went down 4.78%, Nasdaq (CCMP) down 2.30%, and Dow Jones Industrial Average (INDU) down 5.55%.

The Capital Link Maritime Indices were down this past week with each of the seven indices closing with gains and two closing in the red. The best performer was the Tanker Index (CPLMTANK) with a drop of 4.10%, while the Container Index (CPLMCONT) was the worst performer with a loss of 10.03%.

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 by far the biggest winner with a gain of 106.93%, while the Clean Tanker Index (BCTI) was the worst performer with a decline of 12.00%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	6/12/2020	6/5/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	2,451.02	2,562.36	-4.35	-34.45	3,739.19
Tanker Index	CPLMTANK Index	1,014.90	1,058.34	-4.10	-44.27	1,820.97
Dry Bulk Index	CPLMDRYB Index	561.26	585.98	-4.22	-59.79	1,395.89
Container Index	CPLMCONT Index	674.30	749.49	-10.03	-45.13	1,228.96
LNG/LPG Index	CPLMLNPG Index	782.98	847.55	-7.62	-41.25	1,332.79
Mixed Fleet Index	CPLMMIXD Index	781.00	862.44	-9.44	-40.31	1,308.52
MLP Index	CPLMMLPI Index	1,022.90	1,079.62	-5.25	-31.93	1,502.69

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 2, 2005, thereby providing investors with historical performance.

There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at or at [www.MaritimeIndices.com](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.



# Capital Link Shipping Weekly Markets Report



Monday, June 15, 2020 (Week 24)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of June 12, 2020		Ask Price
										YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$94.00	10.82%	10.82%	\$94.00
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$97.72	4.55%	4.55%	\$97.72
Container	CMA CGM S.A.	6.50%	\$731.0	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$90.78	11.58%	11.58%	\$92.00
Container	CMA CGM S.A.	7.75%	\$815.4	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$98.49	10.42%	10.42%	\$99.26
Container	Hapag-Lloyd AG	5.13%	\$506.1	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$101.57	4.33%	4.70%	\$102.73
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-	\$59.00	41.57%	41.57%	\$59.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$37.00	87.42%	87.42%	\$37.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$23.76	11.10%	11.10%	\$23.76
Dry Bulk	Diana Shipping Inc.	9.50%	\$100.0	DSX	Senior Unsecured	2023	NA	NA	\$93.00	12.13%	12.13%	\$94.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$72.51	23.53%	23.53%	\$72.51
LNG	Golar LNG Partners LP	6.62%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$85.50	18.40%	18.40%	\$88.00
LNG	Golar LNG Partners LP	6.64%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$81.50	18.43%	18.43%	\$83.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$92.00	14.28%	14.28%	\$92.00
LNG	GasLog Ltd	6.53%	\$93.2	GLOG	Senior Unsecured	2024	NA	NA	\$85.00	11.16%	11.16%	\$87.00
LNG	GasLog Ltd.	7.18%	\$77.7	GLOG	Senior Unsecured	2021	NA	NA	\$102.03	3.22%	5.35%	\$102.53
LNG	Teekay LNG Partners L.P.	6.58%	\$124.3	TGP	Senior Unsecured	2021	NA	NA	\$100.50	6.29%	6.29%	\$101.00
LNG	Teekay LNG Partners L.P.	4.88%	\$88.0	TGP	Senior Unsecured	2023	NA	NA	\$94.50	7.00%	7.00%	\$96.00
LPG	Navigator Holdings Ltd.	7.75%	\$100.0	NVGS	Senior Unsecured	2021	NA	NA	\$99.50	8.43%	8.43%	\$100.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOSSQ	Senior Unsecured	2021	Caa1	NA	\$0.75	NA	NA	\$0.75
Offshore Services	SEACOR Holdings Inc.	2.50%	\$56.6	CKH	Senior Conv.	2027	NA	NA	\$87.58	4.46%	4.46%	\$87.58
Offshore Services	SEACOR Holdings Inc.	3.00%	\$34.5	CKH	Senior Conv.	2028	NA	NA	\$98.56	3.20%	3.20%	\$98.56
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$71.17	7.40%	7.40%	\$71.17
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$99.00	7.62%	7.62%	\$100.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$88.23	13.23%	13.23%	\$88.23
Tanker	DHT Holdings, Inc.	4.50%	\$125.0	DHT	Senior Conv.	2021	NA	NA	\$114.38	(58.45%)	(7.00%)	\$114.38
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$57.00	55.57%	55.57%	\$57.00
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	6.39%	6.39%	\$102.50
Tanker	Euronav NV	10.20%	\$235.0	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(1.90%)	6.09%	\$104.71
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.00	3.32%	8.43%	\$25.00
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNHNO	Senior Unsecured	2022	NA	NA	\$100.00	6.37%	6.37%	\$100.00
Tanker	Stolt-Nielsen Limited	4.72%	\$150.2	SNHNO	Senior Unsecured	2021	NA	NA	\$100.15	4.01%	4.01%	\$100.65
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	\$86.91	10.68%	10.68%	\$86.91
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$97.19	10.59%	10.59%	\$97.19
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$80.19	14.41%	14.41%	\$80.19
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



# Capital Link Shipping Weekly Markets Report



Monday, June 15, 2020 (Week 24)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	6/12/2020	6/5/2020	% Change	2020 YTD
<b>Crude Tanker</b>					
VLCC	↑	\$53,287	\$52,265	2.0%	\$90,814
Suezmax	↓	\$14,762	\$19,197	(23.1%)	\$54,320
Aframax	↓	\$9,493	\$13,469	(29.5%)	\$39,567
<b>Product Tankers</b>					
Long Range (LR2)	↑	\$25,311	\$21,145	19.7%	\$48,025
Medium Range	↓	\$10,896	\$14,672	(25.7%)	\$23,889
<b>Dry Bulk</b>					
Capesize	↑	\$10,191	\$4,873	109.1%	\$3,304
Panamax	↑	\$8,547	\$7,690	11.1%	\$7,734
Supramax	↑	\$10,362	\$8,214	26.2%	\$7,537
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↓	\$22,000	\$23,000	(4.3%)	\$34,963
Panamax 4,400 TEU	↓	\$6,800	\$7,000	(2.9%)	\$11,132
Handy 2,000 TEU	↔	\$6,500	\$6,500	0.0%	\$7,917
LPG-84,000 cbm	↓	\$16,420	\$19,704	(16.7%)	\$44,492
LNG-160,000 cbm	↑	\$31,000	\$30,000	3.3%	\$68,705

Source: Clarkson Research & Astrup Fearnley

LNG shipping rates are bad. In fact, if history is a guide they are at about as low as they can go and from these levels only utilization tends to fall further rather than rates. There are a number of factors leading to the current weakness. The most obvious is softness in demand as a result of lower electricity consumption due to Covid-19. April LNG imports were down 7% yoy while May global imports were actually up 0.5% yoy, although in both case a portion of the imports were for inventory building rather than to meet underlying demand. So, while LNG demand has been more resilient than for other commodities like oil or coal, high inventory levels leave little room for more inventory and are keeping gas prices very low. Currently, Henry Hub prices are \$1.81/MMbtu, TTF prices in Europe are \$1.66/MMbtu, and JKM in Asia is \$2.07/MMbtu. At these levels, there is negative economics in shipping LNG from the U.S. to either Europe or Asia. Consequently, U.S. exports have been falling dramatically in the last month. Exports from the six operational U.S. liquefaction terminals, (Sabine Pass, Cove Point, Corpus Christi, Freeport, Cameron, and Elba Island) which are effectively swing producers are current down 60% from their peak earlier this year, and based on current LNG prices, there is no sign of that improving materially until the prices improve. Based on forward curves, that improvement is not likely to happen until around 4Q. The other negative impact of low prices is short average voyages, thus not only are there fewer cargoes, but with shorter average voyage durations, fewer ships are needed as well.

While a bounce back in demand and imports is needed for a rebalancing of shipping rates (and we do expect some modest upward trend into the end of the year), the LNG shipping fleet has already grown by 2% this year following 8% growth last year. Unfortunately, the fleet is scheduled to grow another 5% by the end of the year and 11% next year, although some attrition should help. Against that level of supply growth, it would have been tough to imagine a strong LNG shipping market this year even without Covid-19. Kicking LNG shipowners while they are down, both Qatar and Mozambique are finalizing new ship orders which could more than double the current backlog of ships on order. While we continue to believe in the long-term growth of LNG demand taking share from coal and oil, silver linings are pretty hard to find for LNG shipping.



# Capital Link Shipping Weekly Markets Report



Monday, June 15, 2020 (Week 24)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	252,873,542	19,274,403	7.6%	9.8	8.8%
	Suezmax	89,384,495	10,360,240	11.6%	10.3	9.9%
	Aframax	73,614,545	5,539,820	7.5%	11.9	9.2%
Product	LR2	41,679,657	5,271,700	7.2%	9.2	5.6%
	LR1	28,025,450	469,000	7.2%	11.0	3.1%
	MR	94,361,455	6,769,062	7.2%	11.2	8.8%
	Handy	4,446,922	181,700	4.1%	16.5	35.8%
Dry Bulk	Capesize	354,272,653	36,263,900	10.2%	8.8	4.1%
	Panamax	223,574,794	17,399,240	7.8%	10.2	11.5%
	Supramax	211,987,909	12,947,779	6.1%	10.0	8.8%
	Handymax	105,264,747	4,019,770	3.8%	11.9	14.4%
Containers		<b>(TEU)</b>	<b>(TEU)</b>			
	Post-Panamax	3,187,039	1,094,528	34.3%	3.9	0.0%
	Neo-Panamax	9,650,508	719,502	7.5%	8.2	3.0%
	Intermediate	6,571,691	38,076	0.6%	13.1	10.6%
	Feeder	4,169,229	374,493	9.0%	15.0	23.4%
Gas		<b>(CBM)</b>	<b>(CBM)</b>			
	LPG	36,390,858	4,301,920	11.8%	15.5	15.2%
	LNG	85,717,445	18,838,800	22.0%	14.1	10.7%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters *Source: Clarkson Research Services*

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# Capital Link Shipping

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