

Capital Link Shipping Weekly Markets Report

Monday, June 22, 2020 (Week 25)

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- Latest Company News

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VIDEO - WEEKLY REVIEW & OUTLOOK

June 22, 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

Capital Link Digital Forum successfully concluded!

Thank you to all our sponsors, speakers, and participants for making this unique event an unforgettable experience

Our Exhibition Hall with over 42 booths will remain open to visitors!

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.capitalink.com/opexcellence/2020/charities.html>

Capital Link Shipping
Weekly Markets Report

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We are pleased to announce that the 10th Annual Capital Link Operational Excellence in Shipping Forum, held on June 16 & 17, has successfully concluded!

Capital Link's Operational Excellence in Shipping Forum has been running for 10 years. This year, we hosted our forum in the digital space. **Joined by 2k+ attendees**, it met with overwhelmingly positive feedback. Extensive coverage reaffirmed the importance of adapting and digitally enabling industry's speakers from around the world to address a global audience and interact virtually.

Opening with a keynote by **IMO Secretary-General Kitack Lim** and featuring **Organization Heads, Shipping CEOs, & more industry experts**, the forum interactively linked industry participants as they explored Best Industry Practices across all major areas such as fleet management, technological innovation, crewing, energy efficiency and the environment, safety & security, with special attention to the challenges posed by COVID-19.

With the human element at stake, Capital Link partnered with **iCall, Mission to Seafarers and Seamen's Church** in raising awareness and support. Visit their booths to join the effort!

Our Exhibition Hall with over 42 booths will remain open to visitors!

Visit our booths and explore rich informational content.

Thank you for being part of our forum!

Capital Link Team

[Visit Event](#)

For more information visit here:



10th 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

“Weekly Comment”

Monday, June 22, 2020

Randy Giveans
Maritime Shipping Group Head - Equity Analyst
Jefferies LLC

Watch Now

Overview

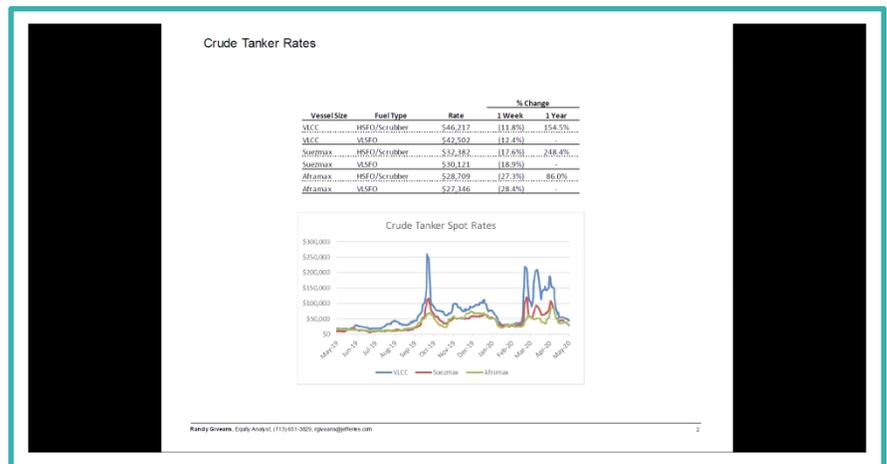
This is the “Weekly Comment” for the Capital Link Shipping Website. A brief review of major developments of last week and what’s ahead for this coming week.

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

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 22, 2020 (Week 25)

IN THE NEWS

Latest Company News

Monday, June 15, 2020

Diana Shipping Inc. Announces Time Charter Contract for m/v Maera with Ausca

ATHENS, GREECE, June 15, 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 Ausca Shipping Limited, Hong Kong, for one of its Panamax dry bulk vessels, the m/v Maera. The gross charter rate is US\$8,600 per day, minus a 5% commission paid to third parties, for a period until minimum July 1, 2021 up to maximum September 30, 2021. The charter commenced on June 11, 2020.

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

Eagle Bulk Shipping Inc. Closes on USD 22.6 Million Term Facility Increase

STAMFORD, Conn., June 15, 2020 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) (“Eagle Bulk” or the “Company”), one of the world’s largest owner-operators within the Supramax / Ultramax segment, today announced that Eagle Bulk Ultraco LLC, a wholly-owned subsidiary of the Company, closed on a USD 22.6 million incremental term loan under its existing five-year senior secured term loan facility, which bears an interest rate of LIBOR plus 2.50% and matures in 2024.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-closes-usd-226-million-term-facility>

Tuesday, June 16, 2020

Diamond S Shipping Inc. Announces Strategic Product Tanker Partnership With NORDEN

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) (“Diamond S”) announced today a strategic partnership with NORDEN A/S (CPH:DNORD), DiaNor, to facilitate the commercial consolidation of two of the world’s largest owner/operators of product tankers. Diamond S will initially contribute 28 medium range (MR2) product tankers to the endeavor, which will be marketed and operated through the Norient Product Pool (“NPP”). Diamond S also intends to contribute its existing in-house commercial expertise in the product tanker space to the global network of NPP.

<https://diamondsshipping.com/news/news-details/2020/Diamond-S-Shipping-Inc-Announces-Strategic-Product-Tanker-Partnership-With-NORDEN/default.aspx>

Navios South American Logistics Inc. Announces Proposed Private Offering of \$500 Million of Senior Secured Notes Due 2025

MONTEVIDEO, Uruguay, June 16, 2020 (GLOBE NEWSWIRE) -- Navios South American Logistics Inc. (“Navios Logistics” or the

“Company”) announced today that the Company and Navios Logistics Finance (US) Inc. (“Logistics Finance”), its wholly owned finance subsidiary, intend to offer through a private placement, subject to market and other conditions, approximately \$500 million of Senior Secured Notes due 2025 (the “Notes”). The Notes will be offered and sold in the United States only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and in offshore transactions to non-United States persons in reliance on Regulation S under the Securities Act.

<https://www.navios.com/Newsroom/>

Thursday, June 18, 2020

Globus Maritime Limited Announces Pricing of Upsized \$12.0 Million Underwritten Public Offering

June 18, 2020 - Glyfada, Greece - Globus Maritime Limited (the “Company”) (NASDAQ: GLBS) announced today the pricing of an underwritten public offering of 34,285,714 units at a price of \$0.35 per unit. Each unit consists of one common share (or pre-funded warrant in lieu thereof) and one Class A warrant to purchase one common share, and will immediately separate upon issuance.

<http://www.globusmaritime.gr/press/globuspr061820.pdf>

Nordic American Tankers Ltd. (NYSE: NAT) – A tanker market update in a changing world

June 18, 2020 Dear Shareholders and Investors,
We regularly comment on geopolitical events with relevance to NAT. Such events include trade negotiations between China and the US, OPEC-actions, Covid-19 pandemic, Middle East tensions and sanctions impacting jurisdictions where the NAT vessels are operating. The above elements have taken place during the last few months. Changes of this nature are elements we often meet.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-a-tanker-market-update-in-a-changing-world/>

Friday, June 19, 2020

DHT Holdings, Inc. announces the results of the 2020 Annual Meeting of Shareholders

HAMILTON, BERMUDA, June 19, 2020 – DHT Holdings, Inc. (NYSE:DHT) (“DHT”) announces the results of its 2020 Annual Meeting of Shareholders (the “Annual Meeting”). The Annual Meeting was held virtually on Thursday, June 18, 2020. At the Annual Meeting, the shareholders voted to elect Jeremy Kramer as Class I Director for a term of three years and to ratify the selection of Deloitte AS as DHT’s independent registered public accounting firm for the fiscal year ending December 31, 2020.

<https://www.dhtankers.com/dht-holdings-inc-announces-the-results-of-the-2020-annual-meeting-of-shareholders/>



Capital Link Shipping Weekly Markets Report



Monday, June 22, 2020 (Week 25)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of June 19, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	6/19/2020	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$7.62	6.56%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.23	7.65%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.35	\$1.40	\$5.32	26.32%
Frontline Ltd.	FRO Equity	\$0.70	\$2.80	\$7.60	36.84%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$4.30	27.91%
Nordic American Tankers Limited	NAT Equity	\$0.20	\$0.80	\$4.45	17.98%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$14.89	2.69%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$2.31	8.66%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.25	\$1.00	\$9.64	10.37%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$3.19	6.27%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.35	\$1.400	\$8.77	15.96%
GasLog Partners LP	GLOP Equity	\$0.125	\$0.500	\$4.12	12.14%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.76	2.93%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$9.93	17.72%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$14.31	14.54%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$8.63	13.90%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$12.81	7.81%



Capital Link Shipping Weekly Markets Report



Monday, June 22, 2020 (Week 25)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of June 19, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/19/2020	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	\$15.46	11.72%	3.62%	\$5.64	\$23.98
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$17.29	12.29%	1.73%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$17.27	12.85%	-0.98%	\$7.15	\$24.00
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$22.03	9.02%	2.50%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$22.91	9.00%	3.20%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$23.01	8.91%	3.88%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$21.86	9.01%	2.91%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$21.20	9.43%	4.69%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$21.19	9.00%	2.02%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$22.27	9.54%	0.32%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$22.75	9.62%	2.94%	\$12.96	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$23.04	9.63%	2.72%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$22.60	9.82%	7.11%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$21.65	10.39%	14.07%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$19.03	11.50%	3.48%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$22.07	9.91%	4.28%	\$13.52	\$27.97
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$17.75	12.15%	5.40%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$16.83	12.18%	5.21%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$16.76	12.68%	6.01%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$21.85	10.01%	3.65%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$18.25	11.99%	-0.22%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$22.80	9.59%	1.06%	\$10.09	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$3.17	0.00%	-7.04%	\$2.25	\$13.14
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$3.48	0.00%	5.78%	\$2.23	\$13.25
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$18.20	10.99%	1.92%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$18.15	11.02%	1.43%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.63	9.14%	0.94%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.56	9.02%	0.90%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$25.34	8.76%	0.41%	\$19.10	\$26.86
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$21.43	10.21%	-1.15%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$20.41	11.33%	-0.29%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$20.78	11.43%	-0.50%	\$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 22, 2020 (Week 25)

CAPITAL MARKETS DATA

Indices

Week ending June 19, 2020

BALTIC INDICES

Index	Symbol	6/19/2020	6/12/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	1,555.00	923.00	68.47	59.32	976
Baltic Capesize Index	BCI14 Index	3,819.00	1,523.00	150.76	132.02	1646
Baltic Panamax Index	BPIY Index	1,178.00	852.00	38.26	17.45	1003
Baltic Supramax Index	BSI58A Index	657.00	597.00	10.05	-4.09	685
Baltic Handysize Index	BHSI Index	363.00	321.00	13.08	-21.94	465
Baltic Dirty Tanker Index	BIDY Index	509.00	551.00	-7.62	-66.13	1503
Baltic Clean Tanker Index	BITY Index	401.00	418.00	-4.07	-54.89	889

TRANSPORTATION STOCKS

DRYBULK	TICKER	6/19/2020 Friday	6/12/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.71	\$0.71	0.18%	\$4.34	\$0.54	\$1.90	1,643,287
Genco Shipping & Trading Ltd	GNK	\$7.08	\$6.50	8.92%	\$11.43	\$4.51	\$10.37	268,396
Diana Shipping Inc	DSX	\$1.78	\$1.68	5.95%	\$3.95	\$1.27	\$3.07	375,882
Eurodry	EDRY	\$4.25	\$3.63	17.08%	\$8.69	\$3.28	\$7.63	18,251
Eagle Bulk Shipping Inc	EGLB	\$2.48	\$2.32	6.90%	\$5.70	\$1.38	\$4.51	595,720
FreeSeas Inc	FREF	\$0.00	\$0.00	7.14%	\$0.01	\$0.00	#N/A N/A	90,018
Globus Maritime Ltd	GLBS	\$0.38	\$0.81	-52.59%	\$2.80	\$0.33	\$1.00	2,441,396
Golden Ocean Group	GOGL	\$4.07	\$3.81	6.82%	\$6.82	\$2.55	\$5.59	408,464
Navios Maritime Holdings Inc	NM	\$2.38	\$2.05	16.10%	\$7.81	\$1.45	\$4.33	84,001
Navios Maritime Partners LP	NMM	\$8.63	\$7.20	19.86%	\$20.98	\$4.17	\$14.70	132,633
Pangaea Logistics Solutions Ltd.	PANL	\$0.02	\$2.30	11.74%	\$3.59	\$1.62	\$2.93	24,063
Paragon Shipping Inc	PRGNF	\$0.02	\$0.00	226.09%	\$0.02	\$0.00	#N/A N/A	18,438
Safe Bulkers Inc	SB	\$1.29	\$1.25	3.20%	\$2.32	\$0.84	\$1.70	267,456
Scorpio Bulkers	SALT	\$18.38	\$18.49	-0.59%	\$70.05	\$14.51	\$62.80	214,931
Seenergy Maritime	SHIP	\$0.19	\$0.17	14.18%	\$0.83	\$0.12	\$0.54	71,448,576
Star Bulk Carriers Corp	SBLK	\$7.32	\$6.45	13.41%	\$11.94	\$3.92	\$11.45	657,610

TANKERS	Ticker	6/19/2020	6/12/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.72	\$4.82	-2.07%	\$9.49	\$4.01	\$8.97	478,730
Diamond S Shipping	DSSI	\$8.82	\$9.19	-4.03%	\$17.06	\$8.45	\$16.86	709,910
DHT Holdings Inc	DHT	\$5.32	\$5.91	-9.98%	\$8.59	\$4.91	\$8.40	5,841,606
Euronav NV	EURN	\$8.53	\$9.97	-14.44%	\$13.09	\$7.25	\$12.83	3,435,995
Frontline Ltd/Bermuda	FRO	\$7.60	\$7.95	-4.40%	\$13.18	\$6.38	\$12.94	5,463,702
International Seaways	INSW	\$18.49	\$19.89	-7.04%	\$30.63	\$15.34	\$29.82	529,231
Knot Offshore Partners	KNOP	\$14.31	\$14.94	-4.22%	\$20.92	\$8.92	\$19.80	252,450
Navios Acquisition	NNA	\$4.30	\$4.53	-5.08%	\$10.83	\$2.19	\$8.84	233,085
Nordic American	NAT	\$4.45	\$4.88	-8.81%	\$7.34	\$1.71	\$4.84	11,990,966
Overseas Shipholding	OSG	\$2.02	\$2.19	-7.76%	\$2.65	\$1.59	\$2.32	437,784
Performance Shipping Inc	PSHG	\$0.60	\$0.61	-2.18%	\$1.09	\$0.37	\$0.82	236,182
Pyxis Tankers	PXS	\$0.81	\$0.89	-8.52%	\$1.75	\$0.65	\$1.14	210,676
Scorpio Tankers Inc	STNG	\$14.89	\$16.40	-9.21%	\$39.69	\$13.02	\$39.69	3,022,938
Teekay Tankers Ltd	TNK	\$14.24	\$16.30	-12.64%	\$25.18	\$7.85	\$24.63	1,709,846
Top Ships	TOPS	\$0.15	\$0.16	-4.07%	\$13.07	\$0.08	\$0.79	88,759,896
Torm PLC	TRMD	\$9.49	\$7.60	24.87%	\$12.50	\$7.00	\$10.50	145,657
Tsakos Energy Navigation Ltd	TNP	\$2.31	\$2.45	-5.71%	\$4.56	\$1.74	\$4.56	1,338,183



Capital Link Shipping Weekly Markets Report



Monday, June 22, 2020 (Week 25)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	6/19/2020	6/12/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$7.62	\$7.58	0.53%	\$14.51	\$6.27	\$14.11	506,074
Box Ships Inc	TEUFF	\$0.00	#N/A N/A	47.54%	\$0.01	\$0.00	#N/A N/A	68,150
Capital Product Partners LP	CPLP	\$8.77	\$8.45	3.79%	\$14.13	\$5.34	\$13.50	133,985
Costamare Inc	CMRE	\$5.23	\$4.81	8.73%	\$10.71	\$3.55	\$9.60	641,294
Danaos Corp	DAC	\$4.03	\$3.97	1.51%	\$12.48	\$2.78	\$9.40	97,613
Euroseas	ESEA	\$2.74	\$2.54	7.87%	\$6.20	\$1.73	\$4.29	269,052
Global Ship Lease Inc	GSL	\$4.53	\$4.62	-1.95%	\$9.08	\$2.70	\$8.61	44,068
Navios Maritime Containers LP	NMCI	\$0.79	\$0.78	1.35%	\$2.40	\$0.55	\$2.04	137,369

LPG/LNG	Ticker	6/19/2020	6/12/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.38	\$2.46	37.40%	\$3.47	\$1.01	\$2.13	156,222
Dorian	LPG	\$7.87	\$8.05	-2.24%	\$16.27	\$6.44	\$15.32	674,220
Flex LNG Ltd	FLNG	\$4.76	\$4.86	-2.06%	\$13.53	\$3.69	\$10.81	39,362
GasLog Ltd	GLOG	\$3.19	\$3.40	-6.18%	\$15.08	\$2.94	\$9.78	1,167,352
Gaslog Partners	GLOP	\$4.12	\$4.32	-4.63%	\$21.94	\$1.70	\$15.63	1,089,815
Golar LNG Ltd	GLNG	\$8.08	\$7.77	3.99%	\$18.57	\$4.63	\$14.66	1,577,433
Golar LNG Partners LP	GMLP	\$2.76	\$2.94	-6.12%	\$12.07	\$1.60	\$8.74	504,848
Hoegh LNG Partners	HMLP	\$9.93	\$9.96	-0.30%	\$18.38	\$5.10	\$15.88	367,090
Navigator Gas	NVGS	\$7.75	\$6.90	12.32%	\$13.73	\$3.88	\$13.25	211,247
StealthGas Inc	GASS	\$2.65	\$2.69	-1.49%	\$4.14	\$1.73	\$3.46	56,546
Teekay LNG Partners LP	TGP	\$12.81	\$11.77	8.84%	\$16.37	\$7.42	\$15.52	348,484

MIXED FLEET	Ticker	6/19/2020	6/12/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$7.62	\$7.58	0.53%	\$14.51	\$6.27	\$14.11	506,074
Grindrod Shipping	GRIN	\$2.79	\$2.80	-0.36%	\$7.97	\$2.21	\$6.81	100,629
Navios Maritime Holdings Inc	NM	\$2.38	\$2.05	16.10%	\$7.81	\$1.45	\$4.33	84,001
Ship Finance International Ltd	SFL	\$9.64	\$9.81	-1.73%	\$15.06	\$6.65	\$14.59	875,058
Teekay Corp	TK	\$2.57	\$2.73	-5.86%	\$5.67	\$2.20	\$5.26	1,825,785

MLPs	Ticker	6/19/2020	6/12/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$8.77	\$8.45	3.79%	\$14.13	\$5.34	\$13.50	133,985
Dynagas LNG Partners	DLNG	\$3.38	\$2.46	37.40%	\$3.47	\$1.01	\$2.13	156,222
GasLog Partners	GLOP	\$4.12	\$4.32	-4.63%	\$21.94	\$1.70	\$15.63	1,089,815
Golar LNG Partners LP	GMLP	\$2.76	\$2.94	-6.12%	\$12.07	\$1.60	\$8.74	504,848
Hoegh LNG Partners	HMLP	\$9.93	\$9.96	-0.30%	\$18.38	\$5.10	\$15.88	367,090
KNOT Offshore Partners	KNOP	\$14.31	\$14.94	-4.22%	\$20.92	\$8.92	\$19.80	252,450
Navios Partners	NMM	\$8.63	\$7.20	19.86%	\$20.98	\$4.17	\$14.70	132,633
Teekay LNG	TGP	\$12.81	\$11.77	8.84%	\$16.37	\$7.42	\$15.52	348,484

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/19/2020	6/12/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$4.07	\$3.81	6.82%	\$6.82	\$2.55	\$5.59	362,968
Stolt-Nielsen Ltd.	SNI	\$8.77	\$8.19	7.08%	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Frontline Ltd.	FRO	\$7.60	\$7.95	-4.40%	\$13.18	\$6.38	\$12.94	3,905,685
MPC Containers	MPCC	\$0.86	\$0.85	1.58%	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Jinhui Shpg. & Trans	JIN	\$0.38	\$0.37	3.39%	#N/A	#N/A	#N/A	#N/A
Odfjell (Common A Share)	ODF	\$2.08	\$2.09	-0.40%	#N/A	#N/A	#N/A	#N/A
American Shipping Co.	AMSC	\$7.85	\$7.21	8.88%	\$11.59	\$4.64	\$14.70	256,363
Hoegh LNG	HLNG	\$1.33	\$1.40	-5.06%	#N/A	#N/A	#N/A	#N/A



Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 9.39%, compared to the S&P 500 (SPX) which went up 1.86%, Nasdaq (CCMP) up 3.73%, and Dow Jones Industrial Average (INDU) up 1.04%.

The Capital Link Maritime Indices varied this past week with four of the seven indices closing with gains and three closing in the red. The best performer was the Drybulk Index (CPLMDRYB) with a gain of 7.75%, while the Tanker Index (CPLMTANK) was the second worst performer after the Maritime Index with a loss of 8.32%.

The Baltic Indices were positive last week with two of the seven indices finishing with losses and five finishing with gains. The Capesize Index (BCI) was the best performer with a gain of 150.76%, while the Dirty Tanker Index (BDTI) was the worst performer with a decline of 7.62%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	6/19/2020	6/12/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	2,220.90	2,451.02	-9.39	-40.60	3,739.19
Tanker Index	CPLMTANK Index	930.50	1,014.90	-8.32	-48.90	1,820.97
Dry Bulk Index	CPLMDRYB Index	604.76	561.26	7.75	-56.68	1,395.89
Container Index	CPLMCONT Index	684.04	674.30	1.44	-44.34	1,228.96
LNG/LPG Index	CPLMLNPG Index	823.42	782.98	5.16	-38.22	1,332.79
Mixed Fleet Index	CPLMMIXD Index	780.79	781.00	-0.03	-40.33	1,308.52
MLP Index	CPLMMLPI Index	1,050.46	1,022.90	2.69	-30.09	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 22, 2020 (Week 25)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of June 19, 2020		Ask Price
										YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$97.50	40.01%	40.01%	\$97.50
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$97.92	4.52%	4.52%	\$97.92
Container	CMA CGM S.A.	6.50%	\$729.3	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$92.62	10.55%	10.55%	\$93.50
Container	CMA CGM S.A.	7.75%	\$813.4	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$98.50	10.48%	10.48%	\$99.25
Container	Hapag-Lloyd AG	5.13%	\$504.9	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$101.81	4.20%	4.63%	\$102.76
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-	\$60.00	40.74%	40.74%	\$60.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$42.00	76.36%	76.36%	\$42.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$24.15	10.40%	10.40%	\$24.15
Dry Bulk	Diana Shipping Inc.	9.50%	\$100.0	DSX	Senior Unsecured	2023	NA	NA	\$93.00	12.14%	12.14%	\$94.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$74.31	22.06%	22.06%	\$74.31
LNG	Golar LNG Partners LP	6.62%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$85.50	18.52%	18.52%	\$88.00
LNG	Golar LNG Partners LP	6.64%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$81.50	18.50%	18.50%	\$83.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$92.00	14.33%	14.33%	\$92.00
LNG	GasLog Ltd	6.53%	\$94.6	GLOG	Senior Unsecured	2024	NA	NA	\$85.00	11.28%	11.28%	\$87.00
LNG	GasLog Ltd.	7.18%	\$78.8	GLOG	Senior Unsecured	2021	NA	NA	\$102.03	2.75%	5.17%	\$102.53
LNG	Teekay LNG Partners L.P.	6.58%	\$126.1	TGP	Senior Unsecured	2021	NA	NA	\$100.50	6.15%	6.15%	\$101.00
LNG	Teekay LNG Partners L.P.	4.88%	\$89.3	TGP	Senior Unsecured	2023	NA	NA	\$94.50	7.12%	7.12%	\$96.00
LPG	Navigator Holdings Ltd.	7.75%	\$100.0	NVGS	Senior Unsecured	2021	NA	NA	\$99.50	8.46%	8.46%	\$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	\$87.23	4.53%	4.53%	\$87.23
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	\$73.04	7.08%	7.08%	\$73.04
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$100.00	7.12%	7.12%	\$100.50
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$89.00	12.92%	12.92%	\$89.00
Tanker	DHT Holdings, Inc.	4.50%	\$125.0	DHT	Senior Conv.	2021	NA	NA	\$109.02	(28.73%)	(3.08%)	\$109.02
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$59.00	52.87%	52.87%	\$59.00
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	6.38%	6.38%	\$102.50
Tanker	Euronav NV	10.20%	\$235.0	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(3.07%)	5.98%	\$104.71
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.31	0.87%	8.01%	\$25.31
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNH-NO	Senior Unsecured	2022	NA	NA	\$103.02	4.94%	4.94%	\$103.02
Tanker	Stolt-Nielsen Limited	3.71%	\$152.4	SNH-NO	Senior Unsecured	2021	NA	NA	\$100.50	3.14%	3.14%	\$101.00
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	\$87.43	10.41%	10.41%	\$87.43
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$97.00	10.68%	10.68%	\$97.00
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$81.69	13.65%	13.65%	\$81.69
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 22, 2020 (Week 25)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

Shipping may well make claim of carrying 90% of world trade, yet its China that accounts for 30% of the world's key commodity imports that really makes for a big driver of dry bulk freight rates. It takes up more than 60 percent of the iron ore and soyabean markets, while accounting for roughly 30% and 20% of the global trade in fertilizers and coal respectively. Its dominant position has been more than emphasized by the recent rally that was witnessed in key parts of the dry bulk freight market these past few weeks. With China having already eased back from its lockdown restrictions, traders have utilized the relatively soft commodity prices to snap up large volumes. The volumes have been considerable and have gone a long way in helping freight rates recover. Yet with economic activity in China still struggling to find a strong foothold, the situation could be more troublesome than one might think.

China released last week a series of major economic indicators for May, showing an improvement in investment, consumption and industrial output compared to what was being seen in April. Yet this improvement was still far less than most economists expected, while we are still seeing a fairly high level of urban unemployment rates. So, what's been feeding this import frenzy? In part, a whole lot of this increased appetite from traders has been the accumulated demand lost during the first quarter of the year. Another major driver has been the low prices seen across most commodity markets, with many traders finding this as an opportune moment to snap up stockpiles at relatively low levels. In cases such as that of Iron ore as well as other major dry bulk commodities, we have even seen an increased level of concern over any potential export disruptions that could be noted from the escalating pandemic conditions in Brazil and increasing trade tensions with Australia, leading many traders to increase their restocking while they can. The roll-out of fiscal stimulus measures has also helped the situation, driving up demand from the strong recovery noted last month in construction, though demand from manufacturing is still lagging behind. Beyond this however it is evident that China can't go at it alone. Without the strong consumption driven demand from the West, China will struggle to return back soon to its near-term growth rates. At the same time, fiscal stimulus measures may well have the added benefit of usually driving strong demand for new infrastructure programs, though China's commitment, although significant, has been a mere 10% of its GDP, a figure considerably less than the 20% committed by most OECD economies. A large portion of China's economic growth is still export driven, though even the part that is driven by internal consumption is under threat with an increasing number of small business closures and sharp rise in unemployment weighing down heavily on the internal economy's ability to re-boost itself back on track. Chinese consumer spending has posted an increase in May, though still lagging behind last year's levels.

Over the next month or so the freight market may well re-energize back to fairly firm levels, helping owners recover some of the losses incurred during the first quarter of the year. The resurgence that has been noted in demand however is still looking to be temporary and fragile in nature. The still looming threat of a renewed lockdown in Autumn, coupled with a still sluggish paced recovery in the West and continued geopolitical issues, leave for a high-risk potential of a complete derailment of the recovery effort being made.

Contributed by

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Dry Bulk Freight Market

	19 Jun	W-O-W change	
		±Δ	±%
BDI	1,555	▲ 632	68.5%
BCI	3,819	▲ 2296	151%
BPI	1,178	▲ 326	38.3%
BSI	657	▲ 60	10.1%
BHSI	363	▲ 42	13.1%

Tanker Freight Market

	19 Jun	W-O-W change	
		±Δ	±%
BDTI	509	▼ -42	-7.6%
BCTI	401	▼ -17	-4.1%

Newbuilding Market

Aggregate Price Index	19 Jun	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	19 Jun	M-O-M change	
		±Δ	±%
Capesize	53	▼ -2	-4.5%
Panamax	56	▼ -3	-4.3%
Supramax	56	▼ -2	-3.8%
Handysize	61	▼ -4	-6.6%
VLCC	99	▼ -8	-7.5%
Suezmax	87	▼ -8	-8.3%
Aframax	112	▼ -14	-11.2%
MR	116	▼ -10	-7.6%

Demolition Market

Avg Price Index (main 5 regions)	19 Jun	W-O-W change	
		±Δ	±%
Dry	270	▲ 5	1.9%
Wet	279	▲ 4	1.4%



Capital Link Shipping Weekly Markets Report



Monday, June 22, 2020 (Week 25)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – A very bullish week for the Capesize market, with the BCI 5TC climbing to above the US\$ 25,000/day mark by the end of the week. At the same time, it was a huge breather, given the extremely negative track noted since the onset of this year. Hopefully, the good momentum that is currently being portrayed across all benchmark routes, will help boost overall sentiment in the near term. With the Atlantic basin experiencing a 175.7% growth and the current strong iron ore demand from the Far East, it is remains to be seen if this upward trajectory in freight rates will be sustained. Moreover, it will be a good indication as to which phase of a market rebalancing we are currently under.

Panamax - A strong week was also due for the Panamax/Kamsarmax size segment, which saw its TCA figure finish the week above the US\$ 10,000/day mark. As was the case with the larger size segment, the main culprit behind this steep growth was the Atlantic market, which experienced an increase of 136.1%. With all main trades being on the positive side, hopefully, the overall market will continue to hold its upward momentum for the time being (at least).

Supramax - Things also remained on the positive side here as well, with the BSI—TCA growing by 10.2% as of the past week. Modest demand levels were the key driving factor here in keeping all of the main benchmark route figures at relatively positive gains for yet another week.

Handysize - In line with all other main sub-segments, it was a week of gains for the Handysize market too. At this point, we are experiencing a rather vivid US Gulf market, with the other main trades following closely behind.

Spot market rates & indices				Average	
	19 Jun	12 Jun	±%	2020	2019
Baltic Dry Index					
BDI	1,555	923	68.5%	628	1,344
Capesize					
BCI	3,819	1,523	150.8%	404	2,241
BCI 5TC	\$ 25,511	\$ 12,410	105.6%	\$ 5,960	\$ 17,854
ATLANTIC RV	\$ 23,850	\$ 8,650	175.7%	\$ 6,410	\$ 18,271
Cont / FEast	\$ 40,900	\$ 24,725	65.4%	\$ 18,693	\$ 34,767
PACIFIC RV	\$ 25,396	\$ 14,313	77.4%	\$ 5,735	\$ 16,987
FEast / ECSA	\$ 24,636	\$ 13,936	76.8%	\$ 5,598	\$ 17,040
Panamax					
BPI	1,178	852	38.3%	781	1,384
BPI - TCA	\$ 10,603	\$ 7,665	38.3%	\$ 7,016	\$ 11,090
ATLANTIC RV	\$ 9,975	\$ 4,225	136.1%	\$ 5,034	\$ 11,245
Cont / FEast	\$ 17,841	\$ 13,909	28.3%	\$ 14,261	\$ 19,398
PACIFIC RV	\$ 9,343	\$ 7,623	22.6%	\$ 6,077	\$ 9,804
FEast / Cont	\$ 1,956	\$ 1,545	26.6%	\$ 1,395	\$ 3,844
Supramax					
BSI	657	597	10.1%	540	877
BSI - TCA	\$ 7,230	\$ 6,563	10.2%	\$ 5,942	\$ 9,914
USG / FEast	\$ 16,478	\$ 15,625	5.5%	\$ 16,255	\$ 21,136
Med / Feast	\$ 12,179	\$ 12,150	0.2%	\$ 14,466	\$ 18,182
PACIFIC RV	\$ 7,321	\$ 6,836	7.1%	\$ 5,261	\$ 8,890
FEast / Cont	\$ 2,530	\$ 2,230	13.5%	\$ 1,654	\$ 4,651
USG / Skaw	\$ 10,569	\$ 9,359	12.9%	\$ 9,977	\$ 14,664
Skaw / USG	\$ 3,719	\$ 3,197	16.3%	\$ 4,942	\$ 7,590
Handysize					
BHSI	363	321	13.1%	324	490
BHSI - TCA	\$ 6,533	\$ 5,777	13.1%	\$ 5,812	\$ 7,178
Skaw / Rio	\$ 3,857	\$ 3,654	5.6%	\$ 5,391	\$ 6,081
Skaw / Boston	\$ 4,514	\$ 4,207	7.3%	\$ 5,698	\$ 6,504
Rio / Skaw	\$ 8,222	\$ 7,511	9.5%	\$ 8,494	\$ 10,511
USG / Skaw	\$ 5,656	\$ 4,250	33.1%	\$ 7,391	\$ 7,901
SEAsia/ Aus / Jap	\$ 8,121	\$ 7,206	12.7%	\$ 5,082	\$ 6,713
PACIFIC RV	\$ 7,186	\$ 6,403	12.2%	\$ 4,824	\$ 6,500

Dry Bulk Indices



BCI Average TCE



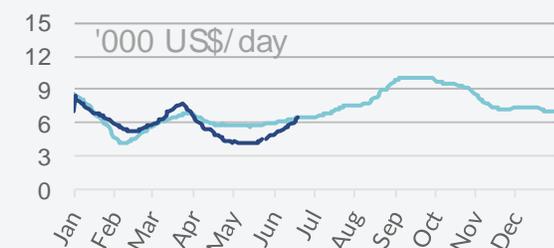
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

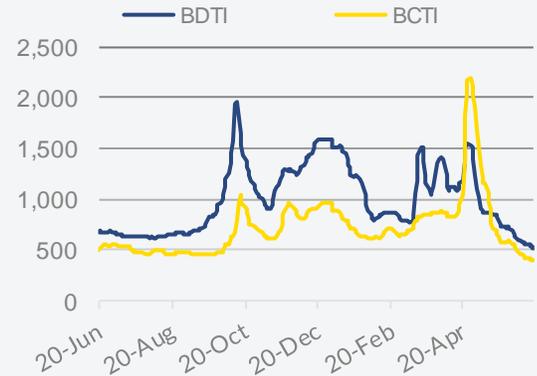
Crude Oil Carriers - The negative trend resumed last week in the crude oil tanker market space, with the BDTI posting a w-o-w loss of 7.6%. In the VL front, demand remained at subdued levels this past week with all trading routes losing ground. A limited number of cargoes moved from the USG and MEG, levels not enough to boost the market as a whole. In the Suezmax segment, activity remained anemic, a fact that led the average TCE to fall by almost 5% in a week. Fundamentals here however are still showing positive signs for the week ahead. For Aframaxes, hurt sentiment has played a key role this past week in the slide noted in freight rates. The only trade route with gains was that of NSEA-CONT.

Oil Products - On the DPP front, the overall trend in the market remained negative, with most of the main trades being under considerable pressure for some time now. A glimpse of optimism was only exhibited in the Caribs-USAC route, which succeeded a slight increase during the past week. On the CPP front, the bearish mode still holds across all main aspects of the market at this point.

Spot market rates & indices

		19 Jun	12 Jun	±%	Average	
					2020	2019
Baltic Tanker Indices						
	BDTI	509	551	-7.6%	1,021	867
	BCTI	401	418	-4.1%	818	613
VLCC						
MEG-USG	WS	31.23	32.68	-4.4%	60.52	33.64
	\$/day	\$ 19,586	\$ 22,165	-11.6%	\$ 58,018	\$ 9,554
MEG-SPORE	WS	56.67	60.92	-7.0%	94.91	67.71
	\$/day	\$ 47,333	\$ 52,973	-10.6%	\$ 90,004	\$ 42,767
MEG-JAPAN	WS	55.46	59.79	-7.2%	92.81	66.61
	\$/day	\$ 44,666	\$ 50,436	-11.4%	\$ 86,499	\$ 40,235
WAF-USG	WS	58.00	59.00	-1.7%	91.37	67.44
	\$/day	\$ 65,833	\$ 67,900	-3.0%	\$ 113,169	\$ 75,602
SUEZMAX						
WAF-USAC	WS	40.00	40.00	0.0%	103.98	86.38
	\$/day	\$ 14,103	\$ 14,486	-2.6%	\$ 60,267	\$ 46,081
BSEA-MED	WS	50.39	50.00	0.8%	114.50	103.20
	\$/day	\$ 3,273	\$ 3,305	-1.0%	\$ 49,359	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	72.50	70.00	3.6%	128.62	117.06
	\$/day	\$ 1,265	-\$ 672	288.2%	\$ 37,060	\$ 23,410
MEG-SPORE	WS	60.28	75.28	-19.9%	136.47	127.42
	\$/day	\$ 5,301	\$ 11,347	-53.3%	\$ 30,977	\$ 19,343
CARIBS-USG	WS	70.00	70.00	0.0%	172.51	127.91
	\$/day	\$ 5,992	\$ 6,384	-6.1%	\$ 43,044	\$ 19,566
BAL TIC-UKC	WS	42.50	43.75	-2.9%	107.53	95.59
	\$/day	-\$ 696	\$ 488	-242.6%	\$ 38,536	\$ 25,348
DPP						
CARIBS-USAC	WS	80.00	75.00	6.7%	192.62	151.03
	\$/day	\$ 10,656	\$ 9,328	14.2%	\$ 45,597	\$ 31,394
ARA-USG	WS	66.14	71.25	-7.2%	128.53	116.63
	\$/day	\$ 5,002	\$ 6,810	-26.5%	\$ 21,940	\$ 12,425
SEASIA-AUS	WS	62.50	74.38	-16.0%	126.56	115.83
	\$/day	\$ 7,174	\$ 12,168	-41.0%	\$ 30,953	\$ 20,048
MED-MED	WS	59.84	65.00	-7.9%	120.54	117.21
	\$/day	\$ 2,546	\$ 5,243	-51.4%	\$ 31,154	\$ 21,651
CPP						
MEG-JAPAN	WS	85.00	94.69	-10.2%	176.99	119.65
	\$/day	\$ 16,495	\$ 20,213	-18.4%	\$ 46,467	\$ 19,065
CONT-USAC	WS	85.28	90.00	-5.2%	167.64	133.65
	\$/day	\$ 6,424	\$ 7,561	-15.0%	\$ 21,108	\$ 10,590
CARIBS-USAC	WS	110.00	125.00	-12.0%	171.46	131.01
	\$/day	\$ 15,381	\$ 19,306	-20.3%	\$ 29,596	\$ 19,249
USG-CONT	WS	57.86	78.93	-26.7%	121.32	94.94
	\$/day	\$ 1,567	\$ 5,953	-73.7%	\$ 13,130	\$ 4,402

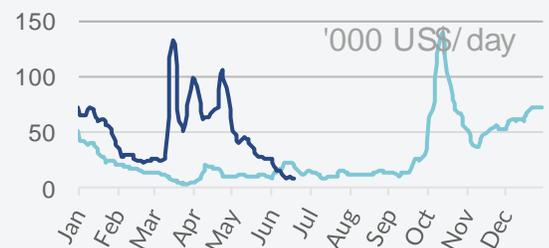
Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, June 22, 2020 (Week 25)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	19 Jun	15 May	±%	Min	Avg	Max
Capesize						
12 months	\$ 17,500	\$ 10,500	66.7%	\$ 6,200	\$ 14,096	\$ 23,200
36 months	\$ 15,250	\$ 12,000	27.1%	\$ 6,950	\$ 13,824	\$ 20,950
Panamax						
12 months	\$ 12,250	\$ 10,000	22.5%	\$ 4,950	\$ 10,160	\$ 14,950
36 months	\$ 11,750	\$ 10,500	11.9%	\$ 6,200	\$ 10,211	\$ 12,950
Supramax						
12 months	\$ 10,250	\$ 8,500	20.6%	\$ 4,450	\$ 9,590	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,422	\$ 12,700
Handysize						
12 months	\$ 9,000	\$ 8,250	9.1%	\$ 4,450	\$ 8,113	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,108	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

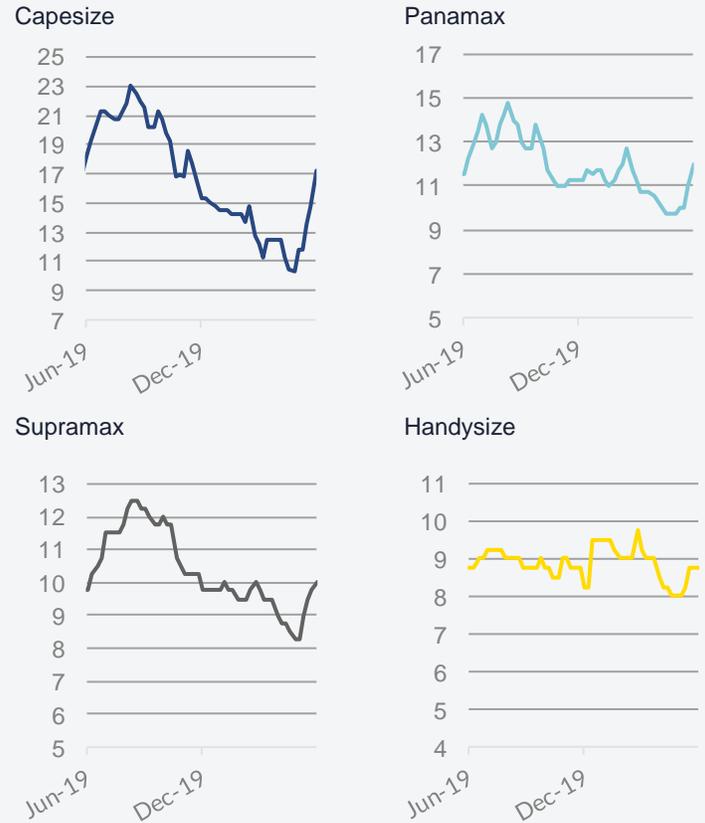
- M/V "NIKOLAS XL", 82379 dwt, built 2006, dely Machong 25 Jun/05 Jul, \$10,500, for 1 year, to Cargill
- M/V "PESCADORES SW", 82230 dwt, built 2012, dely Xinsha in d/c 10 Jul, \$10,300, for 1 year, to Cargill
- M/V "SEA HARMONY", 81398 dwt, built 2011, dely Rizhao 15/20 Jun, \$9,750, for 5/7 months, to Bocimar
- M/V "AJAX", 77328 dwt, built 2006, dely Busan 24/25 Jun, \$10,500, for 5/8 months, to Oldendorff
- M/V "UNITY", 74133 dwt, built 2001, dely South Korea end June, \$8,500, for min 5/abt 8 months, to Ausca Shipping

	Tanker period market TC rates			last 5 years		
	19 Jun	15 May	±%	Min	Avg	Max
VLCC						
12 months	\$ 37,500	\$ 52,250	-28.2%	\$ 19,000	\$ 35,760	\$ 80,000
36 months	\$ 34,500	\$ 40,000	-13.8%	\$ 23,500	\$ 32,458	\$ 45,000
Suezmax						
12 months	\$ 24,750	\$ 43,750	-43.4%	\$ 15,500	\$ 26,192	\$ 45,000
36 months	\$ 26,000	\$ 29,750	-12.6%	\$ 19,500	\$ 25,507	\$ 35,000
Aframax						
12 months	\$ 21,500	\$ 32,000	-32.8%	\$ 13,250	\$ 20,822	\$ 38,750
36 months	\$ 21,750	\$ 25,000	-13.0%	\$ 16,750	\$ 19,943	\$ 27,000
MR						
12 months	\$ 15,250	\$ 16,500	-7.6%	\$ 12,000	\$ 14,950	\$ 21,000
36 months	\$ 15,250	\$ 16,250	-6.2%	\$ 14,000	\$ 14,981	\$ 18,250

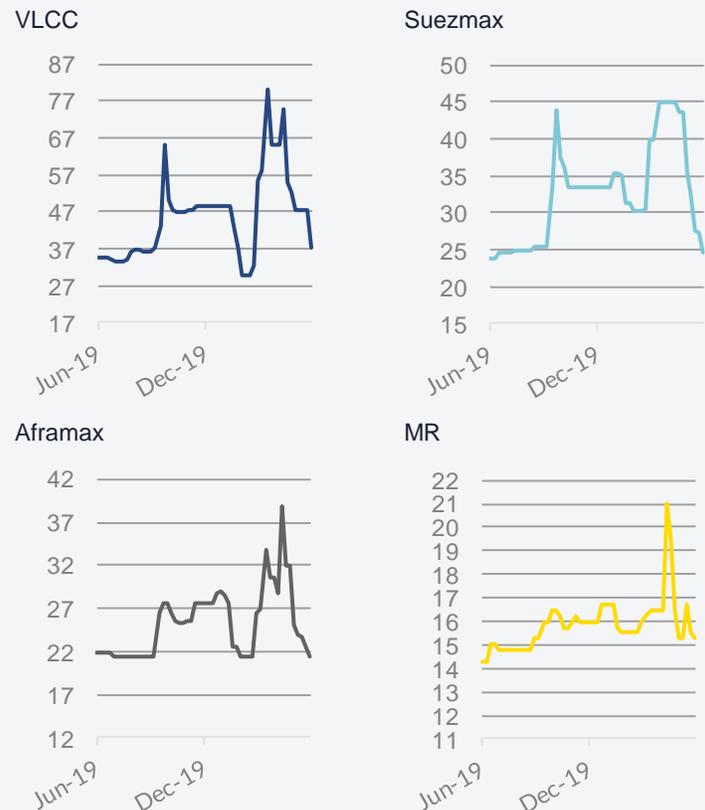
Latest indicative Tanker Period Fixtures

- 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 "YUAN LIAN WAN", 114000 dwt, built 2019, \$24,000, for 3 years trading, to EXXONMOBILE
- M/T "MAGIC VICTORIA", 75000 dwt, built 2012, \$30,000, for 1 year trading, to ALASKA TANKER
- M/T "CELSIUS RAVENNA", 47000 dwt, built 2010, \$14,500, for 6 months trading, to SK ENERGY

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 22, 2020 (Week 25)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the relatively good momentum in the SnP market continued for yet another week, with both the activity being noted and buying appetite seemingly re-emerging at a fast pace. As of the past week, we experienced a good flow of transactions in the bigger size segments too (and for more modern units), helped (to some degree at least) by the strong upward trend noted in freight rates during the same time frame. All-in-all, with a far more bullish attitude currently being portrayed in terms of forward returns, we can expect things to ramp up further in the near-term.

On the tanker side, total activity noted seems to be on a softening path as of the past few weeks, given the relatively mediocre number of vessels changing hands. Whether this is circumstantial or a new trend remains to be seen. Notwithstanding this, given the recent positive spikes in freight earnings, we can expect a vivid sales market once more.

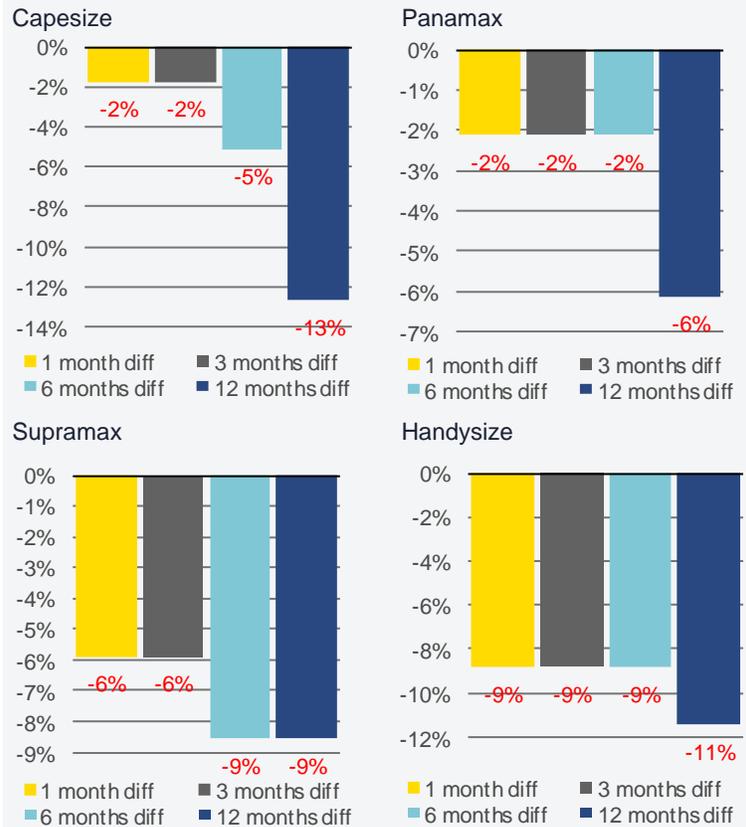
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		19 Jun	15 May	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.50	-1.0%	34.5	46.0	54.0
180k dwt	5 year old	27.50	28.00	-1.8%	23.0	30.7	39.0
170k dwt	10 year old	20.00	22.00	-9.1%	12.0	20.6	27.5
150k dwt	15 year old	12.00	13.00	-7.7%	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	12.5	16.5
74k dwt	15 year old	8.50	9.50	-10.5%	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	16.00	17.00	-5.9%	11.0	16.1	20.5
56k dwt	10 year old	11.00	11.50	-4.3%	6.0	11.6	14.5
52k dwt	15 year old	7.00	7.50	-6.7%	3.5	7.4	10.5
Handysize							
37k dwt	Resale	21.50	23.00	-6.5%	17.0	21.6	24.5
37k dwt	5 year old	15.50	17.00	-8.8%	7.8	13.9	17.5
32k dwt	10 year old	8.50	9.00	-5.6%	6.0	9.2	12.5
28k dwt	15 year old	5.50	5.75	-4.3%	3.5	5.5	8.0

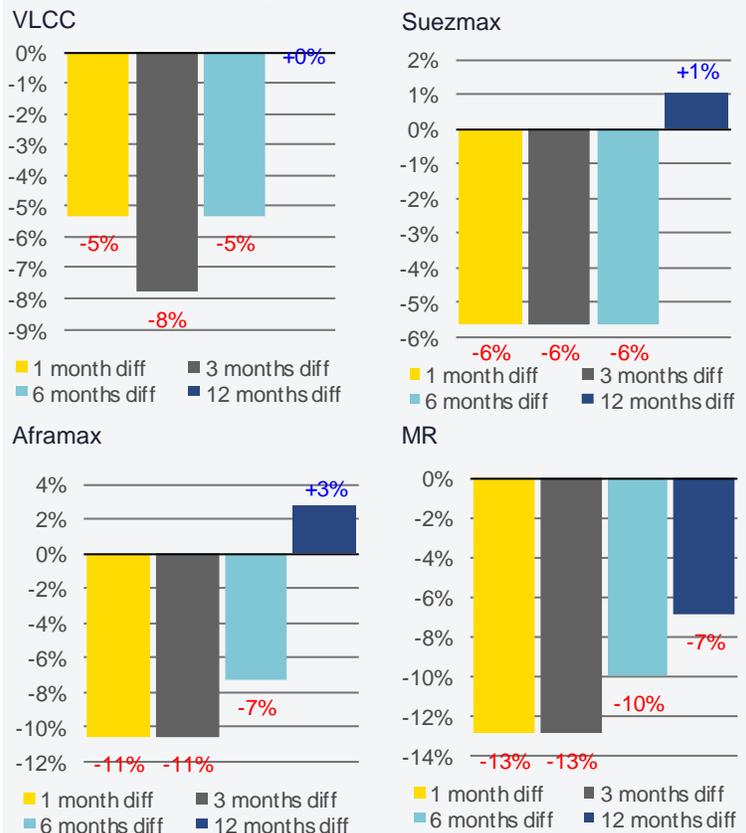
Indicative Tanker Values (US\$ million)

					last 5 years		
		19 Jun	15 May	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	96.00	100.00	-4.0%	82.0	93.3	106.0
310k dwt	5 year old	71.00	75.00	-5.3%	60.0	70.4	84.0
250k dwt	10 year old	49.00	52.00	-5.8%	38.0	47.1	59.0
250k dwt	15 year old	35.00	40.00	-12.5%	21.5	30.2	41.0
Suezmax							
160k dwt	Resale	65.00	70.00	-7.1%	54.0	63.7	73.0
150k dwt	5 year old	50.00	53.00	-5.7%	40.0	49.4	62.0
150k dwt	10 year old	35.00	38.00	-7.9%	25.0	33.8	44.5
150k dwt	15 year old	21.00	24.00	-12.5%	16.0	20.1	24.0
Aframax							
110k dwt	Resale	52.00	56.00	-7.1%	43.5	50.4	57.0
110k dwt	5 year old	38.00	42.50	-10.6%	29.5	36.9	47.5
105k dwt	10 year old	27.00	31.50	-14.3%	18.0	24.5	33.0
105k dwt	15 year old	18.50	21.00	-11.9%	11.0	14.5	21.0
MR							
52k dwt	Resale	37.00	40.00	-7.5%	33.0	36.6	40.0
52k dwt	5 year old	27.00	31.00	-12.9%	23.0	26.9	31.0
45k dwt	10 year old	18.00	20.00	-10.0%	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

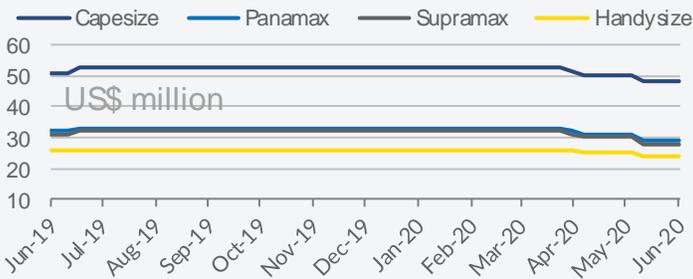


Monday, June 22, 2020 (Week 25)

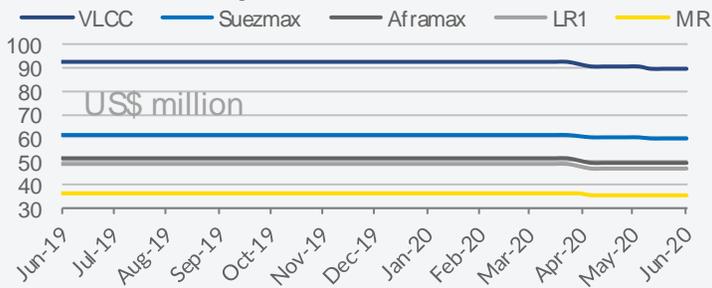
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

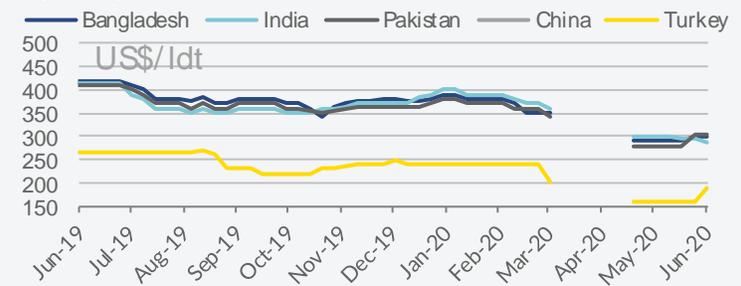


Tanker Newbuilding Prices

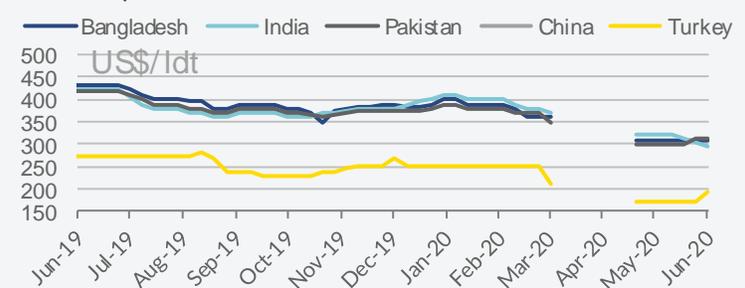


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	19 Jun 15 May			last 5 years		
			±%	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	28.8	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	50.7	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)

	19 Jun 15 May			last 5 years		
			±%	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	190.5	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)

	19 Jun 12 Jun			last 5 years		
			±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	300	300	0.0%	220	362	455
India	285	295	-3.4%	225	360	445
Pakistan	305	305	0.0%	220	359	460
Far East Asia						
China	-	-	-	110	194	290
Mediterranean						
Turkey	190	160	18.8%	145	231	305

Indicative Wet Prices (\$/ Idt)

	19 Jun 12 Jun			last 5 years		
			±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	310	310	0.0%	245	380	475
India	295	305	-3.3%	250	377	470
Pakistan	315	315	0.0%	245	376	470
Far East Asia						
China	-	-	-	120	210	300
Mediterranean						
Turkey	195	170	14.7%	150	241	315



Capital Link Shipping Weekly Markets Report



Monday, June 22, 2020 (Week 25)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	6/19/2020	6/12/2020	% Change	2020 YTD
Crude Tanker					
VLCC	↓	\$47,406	\$53,287	(11.0%)	\$89,078
Suezmax	↓	\$13,344	\$14,762	(9.6%)	\$52,681
Aframax	↓	\$8,610	\$9,493	(9.3%)	\$38,329
Product Tankers					
Long Range (LR2)	↓	\$20,725	\$25,311	(18.1%)	\$46,933
Medium Range	↓	\$9,670	\$10,896	(11.3%)	\$23,321
Dry Bulk					
Capesize	↑	\$21,858	\$10,191	114.5%	\$4,046
Panamax	↑	\$11,953	\$8,547	39.9%	\$7,903
Supramax	↓	\$10,001	\$10,362	(3.5%)	\$7,635
Containers					
Neo-Panamax 9,000 TEU	↑	\$25,000	\$22,000	13.6%	\$35,563
Panamax 4,400 TEU	↑	\$7,000	\$6,800	2.9%	\$11,172
Handy 2,000 TEU	↑	\$6,750	\$6,500	3.8%	\$7,967
LPG-84,000 cbm	↓	\$14,286	\$16,420	(13.0%)	\$43,284
LNG-160,000 cbm	↔	\$31,000	\$31,000	0.0%	\$68,705

Source: Clarkson Research & Astrup Fearnley

It's hard not to discuss the meteoric rise of capesize rates this week, particularly after participating in the Marine Money dry bulk panel this week which I believe may have had some of the best discourse on the topic I have heard in a long time. However, instead we are writing about a topic most people have forgotten or are hoping to forget: exhaust scrubbers. There was virtually no conversation about shipping during 2019 that did not include the word "scrubber". In a business where the vast majority of participants gravitate around consensus, the scrubber debate as extremely divisive with huge implication. If clean and dirty fuel spreads where high post IMO 2020, ships with scrubber equipment would earn dramatically more, potentially creating a two-tiered market and marginalizing those ships/companies without the equipment. On the other hand, if fuel spreads were not high, the scrubbers would add little value, but at \$2-\$5 million per ship depending on size, many companies could have spent a king's ransom and put their balance sheet's at risk with nothing to show for it.

January and February looked promising. The spread between HSFO (dirty) and VLSFO (clean) was \$300/ton which translated into fuel cost savings of over \$11,000/day for VLCCs translating into a payback on investment of just over 1 year. However, since February the spread has compressed to around \$30/ton at points averaging just over \$3,000/day for VLCCs implying more than a 4-year pay back. Similarly, spread compression was of course experienced in dry bulk, containers, etc. with the pay backs on smaller ships stretched considerably further. Quickly, the decision to install scrubbers went from looking brilliant to looking ridiculous.

This week fuel spreads have increased to about \$80/ton and have been slowly creeping higher. We expect as oil consumption and refinery capacity improves, access to VLSFO should tighten and spreads should widen although probably not to levels seen at the beginning of the year. Ultimately, we do expect scrubber fitted ships are likely to be able to earn a premium, but not necessarily making ships without scrubbers obsolete. Furthermore, earning small premiums on poor underlying freight rates are simply bandaid on bullet wounds, but its better than nothing.



Capital Link Shipping Weekly Markets Report



Monday, June 22, 2020 (Week 25)

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%
		(TEU)	(TEU)			
Containers	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%
		(CBM)	(CBM)			
Gas	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

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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

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