

# Capital Link Shipping Weekly Markets Report

Monday, June 29, 2020 (Week 26)

## 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

## TERMS OF USE & DISCLAIMER

## CONTENT CONTRIBUTORS

### Watch Now

#### VIDEO - WEEKLY REVIEW & OUTLOOK

June 29, 2020



Randy Giveans

Group Head of Energy Maritime  
Shipping Equity Research  
Jefferies

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

In partnership with major industry participants, **Capital Link** launches its new shipping website

**Knowledge Hub for Shipping**

**Forum: [Watch In Replay Now](#)**

## Capital Link Digital Conference



**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

**WEBINAR, this Wednesday, July 1**

**Register now:**



**Capital Link Shipping  
— Webinar Series —**



**Seafarers - Safeguarding The Backbone of  
Shipping Beyond COVID-19**

**Presented by:**

**Mr. Guy Platten**, Secretary General - International Chamber of Shipping (ICS)

**Mr. Stephen Cotton**, General Secretary - International Transport Workers' Federation (ITF)

**Capt. Belal Ahmed**, Chairman - International Maritime Employers Council (IMEC); Managing Director - Western Shipping Pte Ltd

WEDNESDAY, JULY 1 2020 9 AM ET | 2 PM BST | 9 PM SGT

## Upcoming Webinar



**Capital Link Shipping  
— Webinar Series —**



**Does Size Matter?  
Shipping Operational Performance & Fleet Size  
Deep Dive into the Moore Maritime Index**

**Presented by**

**Mr. Costas Constantinou**  
Managing Partner – Moore Greece; Global Maritime Leader Moore Network

WEDNESDAY, JULY 8, 2020, 10AM ET | 3PM BST | 10PM SGT

Capital Link Shipping  
Weekly Markets Report

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# Seafarers - Safeguarding The Backbone of Shipping Beyond COVID-19

**Date: Wednesday, July 1, 2020**  
**Time: 9:00 AM ET**

**[Register Now](#)**  
**Webinar takes place this Wednesday!**

## Overview

A top level panel of key stakeholders will discuss critical topics and initiatives related to Seafarers during the COVID-19 period and beyond, such as:

- An overview of the collaborative interaction among maritime organizations, union and companies on issues and policies related to seafarers
- The impact of technology and the digital revolution
- The development of maritime education
- Providing motives to choose a maritime career and making the transition from ship to shore.

## Speakers



**Mr. Guy Platten**  
Secretary General  
International Chamber of  
Shipping (ICS)



**Mr. Stephen Cotton**  
General Secretary  
International Transport  
Workers' Federation (ITF)



**Capt. Belal Ahmed**  
Chairman  
International Maritime Employers  
Council (IMEC);  
Managing Director  
Western Shipping Pte Ltd;



**NOTE: This webinar will be available for replay after the live broadcast.**

[www.capitallink.com](http://www.capitallink.com) - [www.capitallinkshipping.com](http://www.capitallinkshipping.com) - [www.capitallinkportals.com](http://www.capitallinkportals.com)  
[www.capitallinkforum.com](http://www.capitallinkforum.com) - [www.capitallinkwebinars.com](http://www.capitallinkwebinars.com)

## DOES SIZE MATTER? SHIPPING OPERATIONAL PERFORMANCE & FLEET SIZE

### *Deep Dive into the Moore Maritime Index*

**Date: Wednesday, July 8 2020**  
**Time: 10:00 AM ET**

[Register Now](#)

#### Overview

A new study by Moore calls into question the popular belief that consolidation and scale inevitably result to lower operating costs.

Surveying more than 150 companies managing in excess of 1,500 vessels globally in the dry bulk and tanker sectors, data is grouped under four categories based on fleet size under management : 1-5 vessels, 6-10 vessels, 11-20 vessels, more than 20 vessels. It also takes into consideration vessel age and size, as well as sector income performance. The study aims at identifying possible relationships between fleet size and vessel operational performance.

A **one-on-one discussion** on the study, its methodology and conclusions will follow a brief introductory presentation.

Participants will have the opportunity to submit their questions for a **live Q&A with Mr. Constantinou**.

#### Speakers



**Mr. Costas Constantinou**  
Managing Partner  
**Moore Greece;**  
Global Maritime  
Leader Moore Network



**Mr. Nicolas Bornozis**  
President  
**Capital Link**



**NOTE: This webinar will be available for replay after the live broadcast.**



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

**The Knowledge Hub for Shipping**  
**Your One-Stop Digital Resource on the Shipping Industry**  
**Available to Members - Register Free**

Capital Link, in partnership with major industry participants, launches its revamped website. Site features:

**Analyst Corner**

Weekly Video Update by Randy Giveans, Jefferies  
Weekly Analyst Interviews  
Daily Research Bulletin Board



Randy Giveans  
Group Head of Energy Maritime Shipping  
Equity Research  
Jefferies

**Listed Companies**

Company Profiles, News, Presentations, Earnings & Conference Calls Schedule, SEC Filings

**Shipping Markets**

Spot & Time Charter Earnings, FFAs, Asset Values; S&P Activity, Freight Rates & More – Daily & Weekly Updates – Dry Bulk – Tanker – LNG/LPG – Containers  
Freight Indices – **Baltic Indices** – FFA Indices – Bunkering / Marine Fuel Prices

**Capital Markets**

Shipping Stocks Daily Stock Market Trading Data – Common & Preferred Stocks  
Maritime Bonds  
Capital Link Stock Market Indices – Currencies – Commodities

**Interactive Comparisons**

Comparison of Relative Performance of Stock Market / Freight Market / FFA Market

**Daily Industry News**

Extensive Aggregation of Industry News from a Wide Variety of Sources – RSS Feeds & More, Providing Rich Content & Updates

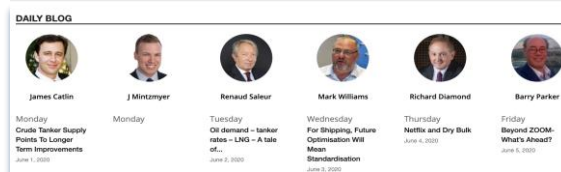
**Industry Reports**

Industry Reports Contributed by Major Participants  
Across All Industry Sectors & Functions

Braemar, Allied, Affinity, Alphaliner, Arrow, Bancero Costa, Breakwave Advisors, BunkerEx, Charles W. Webber, DNB Markets, Drewry, Gibson, Intermodal, GMS, Poten, Optima Shipping, Weberseas etc.

**Daily Blogs**

Insight of Well-Known Industry Analysts, Investors, Managers & Journalists  
James Catlin & J Mintzmyer, Renaud Saleur, Mark Williams, Richard Diamond, Barry Parker



**Capital Link's Proprietary Content**

Webinars, Podcasts, Maritime Forums, Capital Link TV Channel  
Weekly Features with Major Industry Personalities



**Company Channels**

Content from Select Industry Participants

DNV-GL, EY, InvestHK, Tototheo, Columbia Shipmanagement, Seward & Kissel, WFW, Stephenson Harwood, ReedSmith, Yield Street, Braemar Naves, DNB, Citi, BoComm Leasing, ICBC, and more.



# 10th Annual Capital Link Operational Excellence in Shipping Forum

*Best Industry Practices – A Competitive Advantage*  
Tuesday, June 16 & Wednesday, June 17, 2020  
Digital Conference

## FORUM IN REPLAY All Forum Sessions are Available in Replay!

To watch the forum session replays please  
and follow the below steps:

[Login](#)

Access the Auditorium from the Lobby.  
Once in the Auditorium click on the screen to attend the sessions.



When looking at the agenda, click on “Play” to view the session. Select June 17 to watch Day 2 sessions

16th June 17th June

SEARCH

**JUNE 16<sup>TH</sup>**

**KEYNOTE REMARKS** Play

Mr. Kitack Lim, Secretary General - International Maritime Organization

Speaker Bio

**INDUSTRY CHALLENGES & THE ROADMAP AHEAD** Play

The main industry associations work independently and together providing guidance and support to the shipping industry and mapping its response to the geopolitical, regulatory & market developments that affect shipping today. The panel will highlight what these organizations are working on and how they address the changing needs of the industry

Moderator:  
Mr. Knut Ørbeck-Nilsen, CEO - DNV GL - Maritime DNV GL

Panelists:

- Ms. Sadean Kaptanoglu, President - BIMCO; CEO - Kaptanoglu Shipping
- Mr. Dimitris Fafalios, President - INTERCARGO; President - Fafalios Shipping
- Mr. Esben Poulsen, Chairman - INTERNATIONAL CHAMBER OF SHIPPING; Executive Chairman - ENESEL PTE LTD
- Mr. Paolo d'Amico, Chairman - INTERTANKO; Executive Chairman & CEO - d'Amico International Shipping
- Mr. John Butler, CEO - World Shipping Council

Thank you for being part of our forum!

Capital Link Team

[Visit Event](#)

For more information visit here: <https://forumopex2020.capitallink.com/en>

# “Weekly Comment”

Monday, June 29, 2020

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

**Watch Now**

## Overview

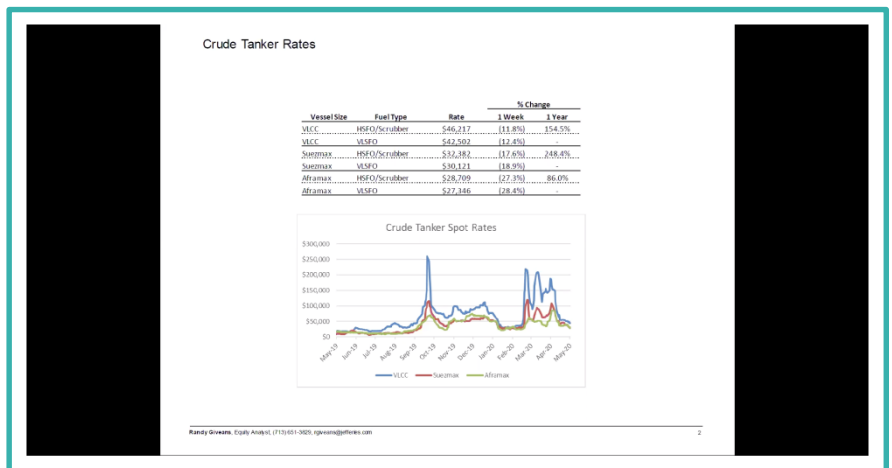
This is the “Weekly Comment” for the Capital Link Shipping Website. A brief review of major developments of last week and what’s ahead for this coming week.

## 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.

Capital Link - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526  
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Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801  
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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 29, 2020 (Week 26)

IN THE NEWS

## Latest Company News

Monday, June 22, 2020

### Performance Shipping Inc. Announces Time Charter Contract for M/T Blue Moon With Aramco Trading Company

ATHENS, Greece, June 22, 2020 (GLOBE NEWSWIRE) -- Performance Shipping Inc. (NASDAQ: PSHG), (the "Company"), a global shipping company specializing in the ownership of vessels, announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Aramco Trading Company, Dhahran, Saudi Arabia, for one of its Aframax tanker vessels, the 2011-built M/T Blue Moon. <https://www.globenewswire.com/news-release/2020/06/22/2051320/0/en/Performance-Shipping-Inc-Announces-Time-Charter-Contract-for-M-T-Blue-Moon-With-Aramco-Trading-Company.html>

### GasLog Ltd. Announces Completion of Private Placement of Common Shares

Piraeus, Greece, June 22, 2020 (GLOBE NEWSWIRE) — GasLog Ltd. ("GasLog" or "the Company") (NYSE: GLOG) today announced that the company has sold 14,400,000 common shares at a price of \$2.50 per share for total gross proceeds of \$36.0 million through a private placement of unregistered common shares (the "Private Placement").

<https://www.gaslogltd.com/gaslog-ltd-announces-completion-of-private-placement-of-common-shares/>

### Globus Maritime Limited Announces Closing of Upsized \$12.0 Million Underwritten Public Offering and Exercise of the Overallotment

June 22, 2020 - Glyfada, Greece - Globus Maritime Limited (the "Company" or "Globus") (NASDAQ: GLBS) announced today the closing of an underwritten public offering of 34,285,714 units at a price of \$0.35 per unit. Each unit consisted of one common share and one Class A warrant to purchase one common share and immediately separated upon issuance.

<http://www.globusmaritime.gr/press/globuspr062220.pdf>

### Seenergy Maritime Holdings Corp. Sets Date for the First Quarter Ended March 31, 2020 Financial Results, Conference Call and Webcast

June 22, 2020 - Athens, Greece - Seenergy Maritime Holdings Corp. ("Seenergy" or the "Company") (NASDAQ: SHIP) announced today that it will release its financial results for the first quarter ended March 31, 2020 after the market closes in New York on Thursday, June 25, 2020. On the next day, Friday, June 26, 2020, at 10:00 a.m. Eastern Time, the Company's management will host a conference call to present the financial results.

<https://www.seenergy-maritime.com/en/news/press-releases/article-0092A27159>

### SFL – Sale of VLCCs to Hunter Group ASA

SFL Corporation Ltd. (NYSE: SFL) ("SFL" or the "Company") announces that it has been notified by Hunter Group ASA ("Hunter") that it will exercise purchase options on the two VLCCs Hunter Atla and Hunter Saga with delivery in late August. The transaction is expected to increase SFL's cash balance by approximately \$23 million, and the proceeds are expected to be reinvested in new assets.

<https://www.sflcorp.com/sfl-sale-of-vlccs-to-hunter-group-asa/>

### TEN Ltd. Announces Reverse Stock Split to be Effective July 1, 2020

ATHENS, GREECE – June 22, 2020 – TEN Ltd. (the "Company" or "TEN") (NYSE: TNP) today announced a one-for-five (1-for-5) reverse share split of the Company's common shares. The Company's shareholders approved the reverse share split at the Company's annual meeting of shareholders held on May 28, 2020.

<https://www.tenn.gr/wp-content/uploads/2020/06/tenn062220.pdf>

Tuesday, June 23, 2020

### Costamare Inc. Announces the Conclusion of its Refinancing Programme

MONACO – June 23, 2020 - Costamare Inc. (NYSE:CMRE), announced today the execution of two new loan agreements for an aggregate amount of \$140 million, which brings the refinancing program initiated at the beginning of the year to a successful conclusion. Since January, the Company has entered into new financing transactions of over \$435 million and has extended debt maturities of about \$240 million.

[https://www.costamare.com/images/news/Refinancings\\_Press\\_Release\\_20200623.pdf](https://www.costamare.com/images/news/Refinancings_Press_Release_20200623.pdf)

### (GLNG) 2020 Annual General Meeting

Golar LNG Limited advises that its 2020 Annual General Meeting will be held on September 24, 2020. The record date for voting at the Annual General Meeting is set to July 29, 2020. The notice, agenda and associated material will be distributed prior to the meeting.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexML/em/Content/FullText/Attachments/All/Identifier/2051902/language/en>

### (GMLP) 2020 Annual General Meeting

Golar LNG Partners LP advises that its 2020 Annual General Meeting will be held on September 24, 2020. The record date for voting at the Annual General Meeting is set to July 29, 2020. The notice, agenda and associated material will be distributed prior to the meeting.

<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexML/em/Content/FullText/Attachments/All/Identifier/2051910/language/en>

### Castor Maritime Inc. Announces Pricing of Upsized \$18.0 Million Underwritten Public Offering

June 23, 2020 - Limassol, Cyprus - Castor Maritime Inc. (the "Company") (NASDAQ: CTRM) announced today the pricing of an upsized underwritten public offering of 51,400,000 units at a price of \$0.35 per unit. Each unit consists of one common share (or prefunded warrant in lieu thereof) and one Class A warrant to purchase one common share, and will immediately separate upon issuance.

[http://castormaritime.com/images/press\\_releases/Castor\\_Maritime\\_Inc\\_Announces\\_Pricing\\_of\\_Upsized\\_18\\_0\\_Million\\_Underwritten\\_Public\\_Offering.pdf](http://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_Pricing_of_Upsized_18_0_Million_Underwritten_Public_Offering.pdf)

Wednesday, June 24, 2020

### Nordic American Tankers Ltd. (NYSE: NAT) – Purchase of shares by NAT board member

Dear Shareholders and Investors, Mr Alexander Hansson has today bought 50,000 shares in NAT at \$4.11. Alexander Hansson is a Director of the board of NAT. He is son of Herbjørn Hansson, NAT Chairman & CEO.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-purchase-of-shares-by-nat-board-member-2/>





# Capital Link Shipping Weekly Markets Report



Monday, June 29, 2020 (Week 26)

## Latest Company News

Wednesday, June 24, 2020

### Navios South American Logistics Inc. Announces Pricing of Private Offering of \$500 Million of 10.750% Senior Secured Notes Due 2025

MONTEVIDEO, Uruguay, June 24, 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" and, together with the Company, the "Co-Issuers"), its wholly owned finance subsidiary, priced \$500 million of 10.750% Senior Secured Notes due 2025 (the "Notes") on June 23, 2020. <https://www.navios.com/Newsroom/>

### TEEKAY CORPORATION BOARD MEMBER BJORN MOLLER ANNOUNCES RETIREMENT

VANCOUVER, British Columbia, June 24, 2020 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today announced that Bjorn Moller is retiring from the Company's Board of Directors, after more than 35 years of service with the Company. This included serving as a Teekay Board member for 22 years and as Teekay's President and Chief Executive Officer from 1998 to 2011. <https://www.teekay.com/blog/2020/06/24/teekay-corporation-board-member-bjorn-moller-announces-retirement/>

Thursday, June 25, 2020

### DHT Holdings, Inc. Business Update

HAMILTON, BERMUDA, June 25, 2020 – DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today provides the following business update: DHT Scandinavia has been significantly delayed discharging cargo on her current voyage and has thereby failed to deliver in time for her 12-month time-charter previously announced. Consequently, the time-charter is cancelled. <https://www.dhtankers.com/dht-holdings-inc-business-update-2/>

### EURONAV SALUTES SHIP'S CREWS ON "THE DAY OF THE SEAFARER" AND DEMANDS STATUS OF "KEYWORKERS"

ANTWERP, Belgium, 25 June 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today acknowledges the incredible dedication of all seafarers around the world on their day of recognition, 25 June. Today has been issued by the International Maritime Organization (IMO) as the Day of the Seafarer. <https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/euronav-salutes-ships-crews-on-the-day-of-the-seafarer-and-demands-status-of-keyworkers/>

### Genco Shipping & Trading Limited Announces Change of Location for 2020 Annual Meeting of Shareholders

NEW YORK, June 25, 2020 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company") today announced that it has changed the location of its 2020 Annual Meeting of Shareholders to be held at 10:00 a.m. on Wednesday, July 15, 2020. The new location of the meeting is Ink 48 Hotel, 653 Eleventh Avenue, New York, NY 10036. <http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2020/Genco-Shipping--Trading-Limited-Announces-Change-of-Location-for-2020-Annual-Meeting-of-Shareholders/default.aspx>

Seanergy Maritime Holdings Corp. Reports Financial Results for the First Quarter Ended March 31, 2020

June 25, 2020 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP), announced today its financial results for the first quarter ended March 31, 2020. For the quarter ended March 31, 2020, the Company generated net revenues of \$13.3 million, a 17% decrease compared to the first quarter of 2019. EBITDA for the quarter was approximately \$1 million, compared to EBITDA of \$0.4 million in the same period of 2019. <https://www.seanergymaritime.com/en/news/press-releases/article-00C1F59B7F>

Friday, June 26, 2020

### Globus Maritime Limited Announces Pricing of \$12.4 Million Registered Direct Offering

June 26, 2020 - Glyfada, Greece - Globus Maritime Limited (the "Company") (NASDAQ: GLBS) announced today that it has entered into a securities purchase agreement with certain unaffiliated institutional investors to issue approximately \$12.4 million of its common shares (the "Common Shares") in a registered direct offering and warrants to purchase Common Shares in a concurrent private placement. <http://www.globusmaritime.gr/press/globuspr062620.pdf>

### Grindrod Shipping Holdings Ltd. Announces Completion of Previously Announced Sale of Rhino and Re-Delivery of Doric Pioneer

SINGAPORE, June 26, 2020 (GLOBE NEWSWIRE) -- Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company" or "it" or "we"), a global provider of maritime transportation services in the drybulk and product tanker sectors, announced two transactions with respect to its fleet. <https://www.globenewswire.com/news-release/2020/06/26/2054266/0/en/Grindrod-Shipping-Holdings-Ltd-Announces-Completion-of-Previously-Announced-Sale-of-Rhino-and-Re-Delivery-of-Doric-Pioneer.html>

### Seanergy Maritime Holdings Corp. Replay Availability of First Quarter 2020 Financial Results, Conference Call and Webcast

June 26, 2020 - Athens, Greece – In response to the overwhelming interest, Seanergy Maritime Holdings Corp. ("Seanergy" or the "Company") (NASDAQ: SHIP) reminds investors that its Conference Call and Webcast on the First Quarter 2020 Financial Results which took place earlier today is already available for replay. <https://www.seanergymaritime.com/en/news/press-releases/article-001455D514>

### Castor Maritime Inc. Announces Closing of Upsized \$20.7 Million Underwritten Public Offering Including Full Exercise of Overallotment Option

LIMASSOL, Cyprus, June 26, 2020 (GLOBE NEWSWIRE) -- Castor Maritime Inc. (the "Company") (NASDAQ: CTRM) announced today the closing of an upsized underwritten public offering of 51,400,000 units at a price of \$0.35 per unit. Each unit consisted of one common share (or prefunded warrant in lieu thereof) and one Class A warrant to purchase one common share, and immediately separated upon issuance. <https://www.globenewswire.com/news-release/2020/06/26/2054267/0/en/Castor-Maritime-Inc-Announces-Closing-of-Upsized-20-7-Million-Underwritten-Public-Offering-Including-Full-Exercise-of-Overallotment-Option.html>

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# Capital Link Shipping Weekly Markets Report



Monday, June 29, 2020 (Week 26)

## Earnings Recap



### Seanergy Maritime Holdings Corp. Reports Financial Results for the First Quarter Ended March 31, 2020

June 25, 2020 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP), announced today its financial results for the first quarter ended March 31, 2020. For the quarter ended March 31, 2020, the Company generated net revenues of \$13.3 million, a 17% decrease compared to the first quarter of 2019. EBITDA for the quarter was approximately \$1 million, compared to EBITDA of \$0.4 million in the same period of 2019.

<https://www.seanergymaritime.com/en/news/press-releases/article-00C1F59B7F>





# Capital Link Shipping Weekly Markets Report



Monday, June 29, 2020 (Week 26)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of June 26, 2020

| Company Name                       | Ticker      | Quarterly Dividend | Annualized Dividend | 6/26/2020 | Annualized Dividend Yield |
|------------------------------------|-------------|--------------------|---------------------|-----------|---------------------------|
| <b>Container</b>                   |             |                    |                     |           |                           |
| Atlas Corp.                        | ATCO Equity | \$0.125            | \$0.50              | \$7.22    | 6.93%                     |
| Costamare Inc                      | CMRE Equity | \$0.10             | \$0.40              | \$5.36    | 7.46%                     |
| <b>Tankers</b>                     |             |                    |                     |           |                           |
| DHT Holdings, Inc.                 | DHT Equity  | \$0.35             | \$1.40              | \$5.04    | 27.78%                    |
| Frontline Ltd.                     | FRO Equity  | \$0.70             | \$2.80              | \$7.00    | 40.00%                    |
| Navios Maritime Acquisition Corp   | NNA Equity  | \$0.30             | \$1.20              | \$3.82    | 31.41%                    |
| Nordic American Tankers Limited    | NAT Equity  | \$0.20             | \$0.80              | \$4.10    | 19.51%                    |
| Scorpio Tankers Inc                | STNG Equity | \$0.10             | \$0.40              | \$12.85   | 3.11%                     |
| Tsakos Energy Navigation Ltd       | TNP Equity  | \$0.05             | \$0.20              | \$1.91    | 10.47%                    |
| <b>Mixed Fleet</b>                 |             |                    |                     |           |                           |
| Ship Finance International Limited | SFL Equity  | \$0.25             | \$1.00              | \$8.88    | 11.26%                    |
| <b>LNG/LPG</b>                     |             |                    |                     |           |                           |
| GasLog Ltd                         | GLOG Equity | \$0.05             | \$0.20              | \$2.62    | 7.63%                     |
| <b>Maritime MLPs</b>               |             |                    |                     |           |                           |
| Capital Product Partners L.P.      | CPLP Equity | \$0.35             | \$1.400             | \$8.17    | 17.14%                    |
| GasLog Partners LP                 | GLOP Equity | \$0.125            | \$0.500             | \$3.49    | 14.33%                    |
| Golar LNG Partners, L.P.           | GMLP Equity | \$0.0202           | \$0.08              | \$2.50    | 3.23%                     |
| Hoegh LNG Partners                 | HMLP Equity | \$0.44             | \$1.76              | \$9.45    | 18.62%                    |
| KNOT Offshore Partners L.P.        | KNOP Equity | \$0.52             | \$2.08              | \$13.79   | 15.08%                    |
| Navios Maritime Partners           | NMM Equity  | \$0.30             | \$1.20              | \$9.69    | 12.38%                    |
| Teekay LNG Partners L.P.           | TGP Equity  | \$0.25             | \$1.00              | \$11.07   | 9.03%                     |





# Capital Link Shipping Weekly Markets Report



Monday, June 29, 2020 (Week 26)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of June 26, 2020

| Company                             | Ticker  | Amount Issued (\$m) | Type              | Annual Coupon | Offer Price | Current Price 6/26/2020 | 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     | \$14.61                 | 12.41%                     | -5.50%             | \$5.64      | \$23.98      |
| Altera Infrastructure L.P. Series B | ALIN-PB | 125                 | perpetual         | 8.50%         | \$25.00     | \$16.17                 | 13.14%                     | -6.49%             | \$6.90      | \$24.00      |
| Altera Infrastructure L.P. Series E | ALIN-PE | 120                 | perpetual         | 8.875%        | \$25.00     | \$16.15                 | 13.74%                     | -6.49%             | \$7.15      | \$24.00      |
| Atlas Corp. Series D                | ATCO-PD | 177.29              | perpetual         | 7.95%         | \$25.00     | \$21.84                 | 9.10%                      | -0.86%             | \$7.00      | \$24.72      |
| Atlas Corp. Series E                | ATCO-PE | 135                 | perpetual         | 8.25%         | \$25.00     | \$22.54                 | 9.15%                      | -1.64%             | \$7.49      | \$26.42      |
| Atlas Corp. Series G                | ATCO-PG | 115                 | perpetual         | 8.20%         | \$25.00     | \$22.59                 | 9.07%                      | -1.83%             | \$7.00      | \$25.36      |
| Atlas Corp. Series H                | ATCO-PH | 225                 | perpetual         | 7.875%        | \$25.00     | \$21.79                 | 9.04%                      | -0.32%             | \$7.20      | \$24.85      |
| Atlas Corp. Series I                | ATCO-PI | 150                 | perpetual         | 8.00%         | \$25.00     | \$20.93                 | 9.56%                      | -1.27%             | \$6.48      | \$25.95      |
| Costamare Series B                  | CMRE-PB | 50                  | perpetual         | 7.625%        | \$25.00     | \$21.35                 | 8.93%                      | 0.76%              | \$10.64     | \$25.65      |
| Costamare Series C                  | CMRE-PC | 100                 | perpetual         | 8.50%         | \$25.00     | \$22.50                 | 9.44%                      | 1.04%              | \$12.31     | \$26.10      |
| Costamare Series D                  | CMRE-PD | 100                 | perpetual         | 8.75%         | \$25.00     | \$22.88                 | 9.56%                      | 0.55%              | \$12.96     | \$26.31      |
| Costamare Series E                  | CMRE-PE | 115                 | perpetual         | 8.875%        | \$25.00     | \$23.08                 | 9.61%                      | 0.17%              | \$12.00     | \$27.05      |
| Diana Shipping Series B             | DSX-PB  | 65                  | perpetual         | 8.875%        | \$25.00     | \$21.81                 | 10.17%                     | -3.48%             | \$10.55     | \$26.90      |
| Dynagas LNG Partners A              | DLNG-PA | 75                  | perpetual         | 9.000%        | \$25.00     | \$21.30                 | 10.57%                     | -1.64%             | \$7.50      | \$24.00      |
| Dynagas LNG Partners B              | DLNG-PB | 55                  | perpetual         | 8.75%         | \$25.00     | \$18.44                 | 11.86%                     | -3.11%             | \$9.90      | \$22.31      |
| GasLog Series A                     | GLOG-PA | 115                 | perpetual         | 8.75%         | \$25.00     | \$20.25                 | 10.80%                     | -8.25%             | \$13.52     | \$27.97      |
| Gaslog Partners Series A            | GLOP-PA | 143.75              | perpetual         | 8.63%         | \$25.00     | \$16.63                 | 12.97%                     | -6.34%             | \$6.40      | \$26.02      |
| Gaslog Partners Series B            | GLOP-PB | 115                 | perpetual         | 8.20%         | \$25.00     | \$15.70                 | 13.06%                     | -6.71%             | \$5.50      | \$25.54      |
| Gaslog Partners Series C            | GLOP-PC | 100                 | perpetual         | 8.50%         | \$25.00     | \$15.89                 | 13.37%                     | -5.19%             | \$5.23      | \$25.06      |
| Global Ship Lease Series B          | GSL-PB  | 35                  | perpetual         | 8.75%         | \$25.00     | \$21.19                 | 10.32%                     | -3.03%             | \$10.08     | \$25.92      |
| Golar LNG Partners Series A         | GMLPP   | 138                 | perpetual         | 8.75%         | \$25.00     | \$17.60                 | 12.43%                     | -3.56%             | \$6.40      | \$26.25      |
| Hoegh LNG Partners Series A         | HMLP-PA | 115                 | perpetual         | 8.75%         | \$25.00     | \$22.41                 | 9.76%                      | -1.70%             | \$10.09     | \$27.82      |
| Navios Maritime Holdings Series G   | NM-PG   | 50                  | perpetual         | 8.75%         | \$25.00     | \$3.27                  | 0.00%                      | 3.07%              | \$2.25      | \$13.14      |
| Navios Maritime Holdings Series H   | NM-PH   | 120                 | perpetual         | 8.63%         | \$25.00     | \$3.05                  | 0.00%                      | -12.50%            | \$2.23      | \$13.25      |
| Safe Bulkers Series C               | SB-PC   | 57.5                | perpetual         | 8.00%         | \$25.00     | \$19.27                 | 10.38%                     | 5.88%              | \$9.25      | \$23.41      |
| Safe Bulkers Series D               | SB-PD   | 80                  | perpetual         | 8.00%         | \$25.00     | \$19.26                 | 10.38%                     | 6.12%              | \$9.90      | \$23.50      |
| Teekay LNG Partners Series A        | TGP-PA  | 125                 | perpetual         | 9.00%         | \$25.00     | \$24.54                 | 9.17%                      | -0.37%             | \$13.57     | \$27.01      |
| Teekay LNG Partners Series B        | TGP-PB  | 170                 | perpetual         | 8.50%         | \$25.00     | \$23.60                 | 9.01%                      | 0.15%              | \$11.76     | \$26.45      |
| Tsakos Energy Series C              | TNP-PC  | 50                  | perpetual-Step up | 8.875%        | \$25.00     | \$25.31                 | 8.77%                      | -0.12%             | \$19.10     | \$26.86      |
| Tsakos Energy Series D              | TNP-PD  | 85                  | perpetual         | 8.75%         | \$25.00     | \$20.27                 | 10.79%                     | -5.41%             | \$9.90      | \$25.19      |
| Tsakos Energy Series E              | TNP-PE  | 115                 | perpetual         | 9.250%        | \$25.00     | \$18.82                 | 12.29%                     | -7.79%             | \$9.75      | \$24.98      |
| Tsakos Energy Series F              | TNP-PF  | 150                 | perpetual         | 9.50%         | \$25.00     | \$19.57                 | 12.14%                     | -5.82%             | \$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 29, 2020 (Week 26)

CAPITAL MARKETS DATA

## Indices

Week ending June 26, 2020

### BALTIC INDICES

| Index                     | Symbol       | 6/26/2020 | 6/19/2020 | % Change | YTD % Change | 1/2/2020 |
|---------------------------|--------------|-----------|-----------|----------|--------------|----------|
| Baltic Dry Index          | BDIY Index   | 1,749.00  | 1,555.00  | 12.48    | 79.20        | 976      |
| Baltic Capesize Index     | BCI14 Index  | 4,219.00  | 3,819.00  | 10.47    | 156.32       | 1646     |
| Baltic Panamax Index      | BPIY Index   | 1,256.00  | 1,178.00  | 6.62     | 25.22        | 1003     |
| Baltic Supramax Index     | BSI58A Index | 678.00    | 657.00    | 3.20     | -1.02        | 685      |
| Baltic Handysize Index    | BHSI Index   | 389.00    | 363.00    | 7.16     | -16.34       | 465      |
| Baltic Dirty Tanker Index | BIDY Index   | 467.00    | 509.00    | -8.25    | -68.93       | 1503     |
| Baltic Clean Tanker Index | BITY Index   | 407.00    | 401.00    | 1.50     | -54.22       | 889      |

### TRANSPORTATION STOCKS

| DRYBULK                          | TICKER | 6/26/2020 Friday | 6/19/2020 Friday | Change % | 52 week high | 52 week low | 1/2/2020 | Three Month Avg. Volume |
|----------------------------------|--------|------------------|------------------|----------|--------------|-------------|----------|-------------------------|
| Castor Maritime Inc.             | CTRM   | \$0.41           | \$0.71           | -41.97%  | \$4.34       | \$0.41      | \$1.90   | 4,720,584               |
| Genco Shipping & Trading Ltd     | GNK    | \$6.00           | \$7.08           | -15.25%  | \$11.43      | \$4.51      | \$10.37  | 272,579                 |
| Diana Shipping Inc               | DSX    | \$1.56           | \$1.78           | -12.36%  | \$3.95       | \$1.27      | \$3.07   | 370,736                 |
| Eurodry                          | EDRY   | \$3.53           | \$4.25           | -16.94%  | \$8.69       | \$3.28      | \$7.63   | 18,729                  |
| Eagle Bulk Shipping Inc          | EGLE   | \$2.14           | \$2.48           | -13.71%  | \$5.70       | \$1.38      | \$4.51   | 639,155                 |
| FreeSeas Inc                     | FREF   | \$0.00           | \$0.00           | 30.00%   | \$0.01       | \$0.00      | #N/A N/A | 79,864                  |
| Globus Maritime Ltd              | GLBS   | \$0.27           | \$0.38           | -28.91%  | \$2.80       | \$0.27      | \$1.00   | 4,370,680               |
| Golden Ocean Group               | GOGL   | \$3.77           | \$4.07           | -7.37%   | \$6.82       | \$2.55      | \$5.59   | 408,585                 |
| Navios Maritime Holdings Inc     | NM     | \$2.05           | \$2.38           | -13.87%  | \$7.81       | \$1.45      | \$4.33   | 82,118                  |
| Navios Maritime Partners LP      | NMM    | \$9.69           | \$8.63           | 12.28%   | \$20.98      | \$4.17      | \$14.70  | 135,115                 |
| Pangaea Logistics Solutions Ltd. | PANL   | \$0.02           | \$2.57           | -7.00%   | \$3.59       | \$1.62      | \$2.93   | 39,330                  |
| Paragon Shipping Inc             | PRGNF  | \$0.02           | \$0.02           | -65.33%  | \$0.02       | \$0.00      | #N/A N/A | 23,316                  |
| Safe Bulkers Inc                 | SB     | \$1.17           | \$1.29           | -9.30%   | \$2.32       | \$0.84      | \$1.70   | 262,857                 |
| Scorpio Bulkers                  | SALT   | \$15.08          | \$18.38          | -17.95%  | \$70.05      | \$14.51     | \$62.80  | 237,105                 |
| Seenergy Maritime                | SHIP   | \$0.17           | \$0.19           | -12.67%  | \$0.83       | \$0.12      | \$0.54   | 92,413,984              |
| Star Bulk Carriers Corp          | SBLK   | \$6.48           | \$7.32           | -11.41%  | \$11.94      | \$3.92      | \$11.45  | 647,956                 |

| TANKERS                      | Ticker | 6/26/2020 | 6/19/2020 | Change % | 52 wk high | 52 wk low | 1/2/2020 | 3-Month Avg. Vol. |
|------------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Ardmore Shipping Corp        | ASC    | \$4.19    | \$4.72    | -11.23%  | \$9.49     | \$4.01    | \$8.97   | 481,301           |
| Diamond S Shipping           | DSSI   | \$7.90    | \$8.82    | -10.43%  | \$17.06    | \$7.90    | \$16.86  | 705,459           |
| DHT Holdings Inc             | DHT    | \$5.04    | \$5.32    | -5.26%   | \$8.59     | \$4.91    | \$8.40   | 5,703,291         |
| Euronav NV                   | EURN   | \$7.92    | \$8.53    | -7.15%   | \$13.09    | \$7.25    | \$12.83  | 3,430,609         |
| Frontline Ltd/Bermuda        | FRO    | \$7.00    | \$7.60    | -7.89%   | \$13.18    | \$6.38    | \$12.94  | 5,626,399         |
| International Seaways        | INSW   | \$16.05   | \$18.49   | -13.20%  | \$30.63    | \$15.34   | \$29.82  | 520,424           |
| Knot Offshore Partners       | KNOP   | \$13.79   | \$14.31   | -3.63%   | \$20.92    | \$8.92    | \$19.80  | 237,449           |
| Navios Acquisition           | NNA    | \$3.82    | \$4.30    | -11.16%  | \$10.83    | \$2.19    | \$8.84   | 227,398           |
| Nordic American              | NAT    | \$4.10    | \$4.45    | -7.87%   | \$7.34     | \$1.71    | \$4.84   | 11,899,800        |
| Overseas Shipholding         | OSG    | \$1.76    | \$2.02    | -12.87%  | \$2.65     | \$1.59    | \$2.32   | 456,778           |
| Performance Shipping Inc     | PSHG   | \$0.60    | \$0.60    | 0.55%    | \$1.09     | \$0.37    | \$0.82   | 240,766           |
| Pyxis Tankers                | PXS    | \$0.77    | \$0.81    | -4.89%   | \$1.75     | \$0.65    | \$1.14   | 215,896           |
| Scorpio Tankers Inc          | STNG   | \$12.85   | \$14.89   | -13.70%  | \$39.69    | \$12.85   | \$39.69  | 3,024,684         |
| Teekay Tankers Ltd           | TNK    | \$12.68   | \$14.24   | -10.96%  | \$25.18    | \$7.85    | \$24.63  | 1,759,801         |
| Top Ships                    | TOPS   | \$0.13    | \$0.15    | -10.86%  | \$13.07    | \$0.08    | \$0.79   | 102,384,008       |
| Torm PLC                     | TRMD   | \$6.77    | \$9.49    | -28.66%  | \$12.50    | \$6.77    | \$10.50  | 146,371           |
| Tsakos Energy Navigation Ltd | TNP    | \$1.91    | \$2.31    | -17.32%  | \$4.56     | \$1.74    | \$4.56   | 1,336,657         |



# Capital Link Shipping Weekly Markets Report



Monday, June 29, 2020 (Week 26)

## CAPITAL MARKETS DATA

| CONTAINERS                    | Ticker | 6/26/2020 | 6/19/2020 | Change % | 52 wk high | 52 wk low | 1/2/2020 | 3-Month Avg. Vol. |
|-------------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Atlas Corp.                   | ATCO   | \$7.22    | \$7.62    | -5.25%   | \$14.51    | \$6.27    | \$14.11  | 497,474           |
| Box Ships Inc                 | TEUFF  | #N/A N/A  | \$0.00    | -8.89%   | \$0.01     | \$0.00    | #N/A N/A | 62,992            |
| Capital Product Partners LP   | CPLP   | \$8.17    | \$8.77    | -6.84%   | \$14.13    | \$5.34    | \$13.50  | 125,010           |
| Costamare Inc                 | CMRE   | \$5.36    | \$5.23    | 2.49%    | \$10.71    | \$3.55    | \$9.60   | 712,642           |
| Danaos Corp                   | DAC    | \$3.74    | \$4.03    | -7.20%   | \$12.48    | \$2.78    | \$9.40   | 96,207            |
| Euroseas                      | ESEA   | \$2.60    | \$2.74    | -5.11%   | \$6.20     | \$1.73    | \$4.29   | 277,099           |
| Global Ship Lease Inc         | GSL    | \$4.15    | \$4.53    | -8.39%   | \$9.08     | \$2.70    | \$8.61   | 42,953            |
| Navios Maritime Containers LP | NMCI   | \$0.75    | \$0.79    | -5.10%   | \$2.40     | \$0.55    | \$2.04   | 137,337           |

| LPG/LNG                | Ticker | 6/26/2020 | 6/19/2020 | Change % | 52 wk high | 52 wk low | 1/2/2020 | 3-Month Avg. Vol. |
|------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Dynagas LNG Partners   | DLNG   | \$3.78    | \$3.38    | 11.83%   | \$3.88     | \$1.01    | \$2.13   | 212,863           |
| Dorian                 | LPG    | \$7.36    | \$7.87    | -6.48%   | \$16.27    | \$6.44    | \$15.32  | 672,833           |
| Flex LNG Ltd           | FLNG   | \$4.56    | \$4.76    | -4.20%   | \$13.53    | \$3.69    | \$10.81  | 39,000            |
| GasLog Ltd             | GLOG   | \$2.62    | \$3.19    | -17.87%  | \$15.08    | \$2.62    | \$9.78   | 1,282,368         |
| Gaslog Partners        | GLOP   | \$3.49    | \$4.12    | -15.29%  | \$21.94    | \$1.70    | \$15.63  | 1,072,339         |
| Golar LNG Ltd          | GLNG   | \$6.86    | \$8.08    | -15.10%  | \$18.57    | \$4.63    | \$14.66  | 1,532,090         |
| Golar LNG Partners LP  | GMLP   | \$2.50    | \$2.76    | -9.42%   | \$12.07    | \$1.60    | \$8.74   | 491,665           |
| Hoegh LNG Partners     | HMLP   | \$9.45    | \$9.93    | -4.83%   | \$18.38    | \$5.10    | \$15.88  | 350,867           |
| Navigator Gas          | NVGS   | \$6.25    | \$7.75    | -19.35%  | \$13.73    | \$3.88    | \$13.25  | 208,104           |
| StealthGas Inc         | GASS   | \$2.58    | \$2.65    | -2.64%   | \$4.14     | \$1.73    | \$3.46   | 54,936            |
| Teekay LNG Partners LP | TGP    | \$11.07   | \$12.81   | -13.58%  | \$16.37    | \$7.42    | \$15.52  | 337,862           |

| MIXED FLEET                    | Ticker | 6/26/2020 | 6/19/2020 | Change % | 52 wk high | 52 wk low | 1/2/2020 | 3-Month Avg. Vol. |
|--------------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Atlas Corp.                    | ATCO   | \$7.22    | \$7.62    | -5.25%   | \$14.51    | \$6.27    | \$14.11  | 497,474           |
| Grindrod Shipping              | GRIN   | \$2.93    | \$2.79    | 5.02%    | \$7.97     | \$2.21    | \$6.81   | 104,101           |
| Navios Maritime Holdings Inc   | NM     | \$2.05    | \$2.38    | -13.87%  | \$7.81     | \$1.45    | \$4.33   | 82,118            |
| Ship Finance International Ltd | SFL    | \$8.88    | \$9.64    | -7.88%   | \$15.06    | \$6.65    | \$14.59  | 879,237           |
| Teekay Corp                    | TK     | \$2.17    | \$2.57    | -15.56%  | \$5.67     | \$2.17    | \$5.26   | 1,966,102         |

| MLPs                     | Ticker | 6/26/2020 | 6/19/2020 | Change % | 52 wk high | 52 wk low | 1/2/2020 | 3-Month Avg. Vol. |
|--------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners | CPLP   | \$8.17    | \$8.77    | -6.84%   | \$14.13    | \$5.34    | \$13.50  | 125,010           |
| Dynagas LNG Partners     | DLNG   | \$3.78    | \$3.38    | 11.83%   | \$3.88     | \$1.01    | \$2.13   | 212,863           |
| GasLog Partners          | GLOP   | \$3.49    | \$4.12    | -15.29%  | \$21.94    | \$1.70    | \$15.63  | 1,072,339         |
| Golar LNG Partners LP    | GMLP   | \$2.50    | \$2.76    | -9.42%   | \$12.07    | \$1.60    | \$8.74   | 491,665           |
| Hoegh LNG Partners       | HMLP   | \$9.45    | \$9.93    | -4.83%   | \$18.38    | \$5.10    | \$15.88  | 350,867           |
| KNOT Offshore Partners   | KNOP   | \$13.79   | \$14.31   | -3.63%   | \$20.92    | \$8.92    | \$19.80  | 237,449           |
| Navios Partners          | NMM    | \$9.69    | \$8.63    | 12.28%   | \$20.98    | \$4.17    | \$14.70  | 135,115           |
| Teekay LNG               | TGP    | \$11.07   | \$12.81   | -13.58%  | \$16.37    | \$7.42    | \$15.52  | 337,862           |

| Oslo-Listed Shipping Comps (currency in NOK) | Ticker | 6/26/2020 | 6/19/2020 | Change % | 52 wk high | 52 wk low | 1/2/2020 | 3-Month Avg. Vol. |
|--|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Golden Ocean                                 | GOGL   | \$3.77    | \$4.07    | -7.37%   | \$6.82     | \$2.55    | \$5.59   | 362,968           |
| Stolt-Nielsen Ltd.                           | SNI    | \$8.59    | \$8.77    | -1.99%   | #N/A N/A   | #N/A N/A  | #N/A N/A | #N/A N/A          |
| Frontline Ltd.                               | FRO    | \$7.00    | \$7.60    | -7.89%   | \$13.18    | \$6.38    | \$12.94  | 3,905,685         |
| MPC Containers                               | MPCC   | \$0.66    | \$0.86    | -23.63%  | #N/A N/A   | #N/A N/A  | #N/A N/A | #N/A N/A          |
| Jinhui Shpg. & Trans                         | JIN    | \$0.38    | \$0.38    | -1.35%   | #N/A       | #N/A      | #N/A     | #N/A              |
| Odfjell (Common A Share)                     | ODF    | \$2.17    | \$2.08    | 4.15%    | #N/A       | #N/A      | #N/A     | #N/A              |
| American Shipping Co.                        | AMSC   | \$7.28    | \$7.85    | -7.26%   | \$11.59    | \$4.64    | \$14.70  | 256,363           |
| Hoegh LNG                                    | HLNG   | \$1.19    | \$1.33    | -10.60%  | #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 13.78%, compared to the S&P 500 (SPX) which went down 2.86%, Nasdaq (CCMP) down 1.90%, and Dow Jones Industrial Average (INDU) down 3.31%.

The Capital Link Maritime Indices performed poorly this past week with all of the seven indices closing in the red. The best performer was the Container Index (CPLMCONT) with a loss of 4.72%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 14.69%.

The Baltic Indices were positive last week with six of the seven indices finishing with losses and one finishing with gains. The Dry Index (BDI) was the best performer with a gain of 12.48%, while the Dirty Tanker Index (BDTI) was the worst performer with a decline of 8.25%.

#### CAPITAL LINK MARITIME INDICES

| Index                       | Symbol         | 6/26/2020 | 6/19/2020 | % Change | YTD % Change | 1/2/2020 |
|-----------------------------|----------------|-----------|-----------|----------|--------------|----------|
| Capital Link Maritime Index | CPLMMARI Index | 1,914.83  | 2,220.90  | -13.78   | -48.79       | 3,739.19 |
| Tanker Index                | CPLMTANK Index | 824.29    | 930.50    | -11.41   | -54.73       | 1,820.97 |
| Dry Bulk Index              | CPLMDRYB Index | 515.91    | 604.76    | -14.69   | -63.04       | 1,395.89 |
| Container Index             | CPLMCONT Index | 651.73    | 684.04    | -4.72    | -46.97       | 1,228.96 |
| LNG/LPG Index               | CPLMLNPG Index | 719.22    | 823.42    | -12.65   | -46.04       | 1,332.79 |
| Mixed Fleet Index           | CPLMMIXD Index | 732.32    | 780.79    | -6.21    | -44.03       | 1,308.52 |
| MLP Index                   | CPLMMLPI Index | 959.72    | 1,050.46  | -8.64    | -36.13       | 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 29, 2020 (Week 26)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

| Segment           | Issuer                                   | Coupon | Principle<br>Balance<br>(\$MM) | Symbol   | Security         | Maturity | Moody | S&P  | Price    | As of<br>June 26, 2020 |        | Ask<br>Price |
|-------------------|--|--------|--------------------------------|----------|------------------|----------|-------|------|----------|------------------------|--------|--------------|
|                   |  |        |                                |          |                  |          |       |      |          | YTW                    | YTM    |              |
| Barge             | Navios South American Logistics          | 7.25%  | \$375.0                        | NM       | Senior Secured   | 2022     | Caa1  | B    | \$99.80  | 10.75%                 | 10.75% | \$99.80      |
| Barge             | Kirby Corporation                        | 4.20%  | \$500.0                        | KEX      | Senior Unsecured | 2028     | Caa1  | NA   | \$100.74 | 4.08%                  | 4.09%  | \$100.74     |
| Container         | CMA CGM S.A.                             | 6.50%  | \$728.1                        | FDS0CIY4 | Senior Unsecured | 2022     | B3    | CCC+ | \$93.00  | 10.37%                 | 10.37% | \$94.01      |
| Container         | CMA CGM S.A.                             | 7.75%  | \$812.1                        | FDS0CIY4 | Senior Unsecured | 2021     | B3    | CCC+ | \$99.00  | 9.64%                  | 9.64%  | \$99.51      |
| Container         | Hapag-Lloyd AG                           | 5.13%  | \$504.1                        | HLAG-DE  | Senior Unsecured | 2024     | Caa1  | B-   | \$101.70 | 4.25%                  | 4.66%  | \$102.50     |
| 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-   | \$65.88  | 35.21%                 | 35.21% | \$65.88      |
| Dry Bulk          | Navios Maritime Holdings Inc.            | 7.38%  | \$614.3                        | NM       | Senior Secured   | 2022     | B1    | B    | \$43.00  | 75.24%                 | 75.24% | \$43.00      |
| Dry Bulk          | Star Bulk Carriers Corp.                 | 8.30%  | \$50.0                         | SBLK     | Senior Unsecured | 2022     | B1    | B    | \$24.34  | 10.13%                 | 10.13% | \$24.34      |
| Dry Bulk          | Diana Shipping Inc.                      | 9.50%  | \$100.0                        | DSX      | Senior Unsecured | 2023     | NA    | NA   | \$93.00  | 12.15%                 | 12.15% | \$94.00      |
| LNG               | Golar LNG Limited                        | 2.75%  | \$402.5                        | GLNG     | Senior Conv.     | 2022     | NA    | NA   | \$73.63  | 22.98%                 | 22.98% | \$73.63      |
| LNG               | Golar LNG Partners LP                    | 6.62%  | \$150.0                        | GMLP     | Senior Unsecured | 2020     | NA    | NA   | \$85.50  | 18.68%                 | 18.68% | \$88.00      |
| LNG               | Golar LNG Partners LP                    | 6.64%  | \$250.0                        | GMLP     | Senior Unsecured | 2021     | NA    | NA   | \$81.50  | 18.60%                 | 18.60% | \$83.00      |
| LNG               | GasLog Ltd                               | 8.88%  | \$325.0                        | GLOG     | Senior Unsecured | 2022     | NA    | NA   | \$91.00  | 15.12%                 | 15.12% | \$91.00      |
| LNG               | GasLog Ltd                               | 6.53%  | \$92.3                         | GLOG     | Senior Unsecured | 2024     | NA    | NA   | \$85.00  | 11.30%                 | 11.30% | \$87.00      |
| LNG               | GasLog Ltd.                              | 7.18%  | \$76.9                         | GLOG     | Senior Unsecured | 2021     | NA    | NA   | \$102.03 | 2.52%                  | 5.12%  | \$102.53     |
| LNG               | Teekay LNG Partners L.P.                 | 6.58%  | \$123.1                        | TGP      | Senior Unsecured | 2021     | NA    | NA   | \$101.00 | 5.75%                  | 5.75%  | \$101.50     |
| LNG               | Teekay LNG Partners L.P.                 | 4.88%  | \$87.2                         | TGP      | Senior Unsecured | 2023     | NA    | NA   | \$99.25  | 5.43%                  | 5.43%  | \$100.00     |
| LPG               | Navigator Holdings Ltd.                  | 7.75%  | \$100.0                        | NVGS     | Senior Unsecured | 2021     | NA    | NA   | \$99.51  | 8.49%                  | 8.49%  | \$100.01     |
| 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   | \$84.40  | 5.03%                  | 5.03%  | \$84.40      |
| Offshore Services | SEACOR Holdings Inc.                     | 3.00%  | \$34.5                         | CKH      | Senior Conv.     | 2028     | NA    | NA   | \$98.50  | 3.20%                  | 3.20%  | \$98.50      |
| Offshore Services | SEACOR Holdings Inc.                     | 3.25%  | \$117.8                        | CKH      | Senior Conv.     | 2030     | NA    | NA   | \$72.58  | 7.17%                  | 7.17%  | \$72.58      |
| Offshore Services | Brookfield Asset Management Inc. Class A | 7.13%  | \$250.0                        | BAMA-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                        | BAMA-CA  | Senior Unsecured | 2023     | NA    | NA   | \$88.75  | 13.06%                 | 13.06% | \$88.75      |
| Tanker            | DHT Holdings, Inc.                       | 4.50%  | \$125.0                        | DHT      | Senior Conv.     | 2021     | NA    | NA   | \$104.91 | (16.50%)               | 0.17%  | \$104.91     |
| Tanker            | Navios Maritime Acquisition Corporation  | 8.13%  | \$670.0                        | NNA      | Senior Secured   | 2021     | B2    | B-   | \$57.00  | 56.90%                 | 56.90% | \$57.00      |
| Tanker            | Eletson Holdings, Inc.                   | 9.63%  | \$300.0                        | 06TRYQ-E | Senior Secured   | 2021     | B2    | D    | \$35.00  | NA                     | NA     | \$35.00      |
| Tanker            | Euronav                                  | 7.50%  | \$200.0                        | EURN-BE  | Senior Unsecured | 2022     | NA    | NA   | \$102.00 | 6.37%                  | 6.37%  | \$102.50     |
| Tanker            | Euronav NV                               | 10.20% | \$235.0                        | EURN-BE  | Senior Conv.     | 2020     | NA    | NA   | \$102.21 | (5.04%)                | 5.83%  | \$104.71     |
| Tanker            | International Seaways, Inc.              | 8.50%  | \$25.0                         | INSW     | Senior Unsecured | 2023     | NA    | CCC+ | \$25.30  | 1.21%                  | 8.09%  | \$25.30      |
| Tanker            | Stolt-Nielsen Limited                    | 6.38%  | \$175.0                        | SNHO     | Senior Unsecured | 2022     | NA    | NA   | \$103.02 | 4.93%                  | 4.93%  | \$103.02     |
| Tanker            | Stolt-Nielsen Limited                    | 3.71%  | \$94.9                         | SNHO     | Senior Unsecured | 2021     | NA    | NA   | \$100.50 | 3.12%                  | 3.12%  | \$101.00     |
| Tanker            | Scorpio Tankers Inc.                     | 6.75%  | \$53.8                         | STNG     | Senior Unsecured | 2020     | NA    | NA   | NA       | NA                     | NA     | NA           |
| Tanker            | Scorpio Tankers Inc.                     | 3.00%  | \$203.5                        | STNG     | Senior Conv.     | 2022     | NA    | NA   | \$86.00  | 11.44%                 | 11.44% | \$86.00      |
| Tanker            | Teekay Corporation                       | 9.25%  | \$250.0                        | TK       | Senior Secured   | 2022     | NA    | NA   | \$96.50  | 10.94%                 | 10.94% | \$96.50      |
| Tanker            | Teekay Corporation                       | 5.00%  | \$125.0                        | TK       | Senior Conv.     | 2023     | NA    | NA   | \$81.76  | 13.69%                 | 13.69% | \$81.76      |
| 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 29, 2020 (Week 26)  
**SHIPPING MARKETS**

## Weekly Market Report

### Market Analysis

While the Covid-19 pandemic seems to be escalating once more, the global markets seem to be heading back into shock and uncertainty. Despite though the overall disarray in global economic conditions, the dry bulk sector has set upon it a completely different trajectory during the past month or so. Has this been down to a change of pace to be further seen in the market over the coming months, or a simple asymmetrical distribution of activity, with no clear indication of the direction moving forward?

The dry bulk market has under a relatively excessive upward rally during these past few weeks, mainly due to the steep positive momentum and activity in the bigger size segment. The BCI 5TC almost touched the US\$ 30,000/day during the latter half of the previous week, a level not seen in the market since the onset of the final quarter of 2019. Given that year-to-date the average figure posted is below the US\$ 7,000/day mark, while m-o-m this index grew almost 9-fold(!), it seems hard to believe that the overall market conditions could have changed so rapidly. Witnessing such a level of disconnect in the market between such close consecutive time frames, it is only reasonable that most have embraced this change with some sort of "hesitation". After all, given how fragile and volatile the current market fundamentals are, the chances of such a mere positive shock to last and leave its positive mark are very low at this point. It looks as though we are experience another (but positive one this time!) "dissonance" derived both by the mechanisms themselves within the shipping industry and the unique circumstances the global economy has been under since the outbreak of the Coronavirus pandemic. Regardless of the reasoning behind this, either it be a sudden positive shock in fundamentals from the demand side or as part of the amassed cargo volumes due to the disruptions that have taken place earlier on in the year, the recovery of late has been a fair "breather", both in terms of sentiment and liquidity. This is especially important now given the prolonged period noted in which freight earnings have been close to (or even below) OPEX levels. This positive momentum has been even more emphatically portrayed in the derivatives market, with closing numbers in different FFA contracts noticing a hefty jump (especially for those with short-term duration). Even more impressive has been the 12.1% m-o-m increase in FFA contracts of the forward year 2021 and the 5.9% increase for 2022. One wonders however, to what extent can these improvements noted in forward sentiment be driven by the current macroeconomic environment. Some could argue that the different dynamics (as liquidity) in this sub-market are often prone to creating many exaggerations, with a swift change in short-term trends often amplifying this effect further. It is no surprise therefore that during the past couple of months we have seen a steep correction in the trends being portrayed in the futures market.

All-in-all, despite the obvious link between higher returns and improved sentiment in the market, the key factor to look for at this point is the potential duration of these better returns. A longer period of good market rates (even if not impressive), will be of great help in erasing some of the excessive "noise" noted in the market and channeled adequately to all aspects of the market. In other words, the market needs to rebalance itself, even if this means to adapt to a relatively "mediocre" state for a while. At that point, we can potentially experience less disconnect with the FFA market or even note a more robust SnP market with a tighter bid-ask spread in asset price levels.

Contributed by

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### Dry Bulk Freight Market

|      | 26 Jun | W-O-W change |       |  |
|------|--------|--------------|-------|--|
|      |        | ±Δ           | ±%    |  |
| BDI  | 1,749  | ▲ 194        | 12.5% |  |
| BCI  | 4,219  | ▲ 400        | 10%   |  |
| BPI  | 1,256  | ▲ 78         | 6.6%  |  |
| BSI  | 678    | ▲ 21         | 3.2%  |  |
| BHSI | 389    | ▲ 26         | 7.2%  |  |

### Tanker Freight Market

|      | 26 Jun | W-O-W change |       |  |
|------|--------|--------------|-------|--|
|      |        | ±Δ           | ±%    |  |
| BDTI | 467    | ▼ -42        | -8.3% |  |
| BCTI | 407    | ▲ 6          | 1.5%  |  |

### Newbuilding Market

| Aggregate Price Index | 26 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 | 26 Jun | M-O-M change |       |  |
|-----------------------|--------|--------------|-------|--|
|                       |        | ±Δ           | ±%    |  |
| Capesize              | 53     | ▼ -1         | -1.0% |  |
| Panamax               | 57     | ▼ -1         | -1.1% |  |
| Supramax              | 56     | ▼ -2         | -3.8% |  |
| Handysize             | 61     | ▼ -3         | -4.4% |  |
| VLCC                  | 98     | ▼ -7         | -6.8% |  |
| Suezmax               | 87     | ▼ -6         | -6.4% |  |
| Aframax               | 111    | ▼ -10        | -8.0% |  |
| MR                    | 116    | ▼ -9         | -6.8% |  |

### Demolition Market

| Avg Price Index (main 5 regions) | 26 Jun | W-O-W change |       |  |
|----------------------------------|--------|--------------|-------|--|
|                                  |        | ±Δ           | ±%    |  |
| Dry                              | 268    | ▼ -3         | -0.9% |  |
| Wet                              | 276    | ▼ -3         | -0.9% |  |





# Capital Link Shipping Weekly Markets Report



Monday, June 29, 2020 (Week 26)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** – The recent rally noted has not come to an end just yet, with the BCI 5TC almost touching the US\$ 30,000/day last week, posting a w-o-w rise of 16.2%. Atlantic basin was the key driver this past week, with less and less vessels being available due to the increased activity in iron ore from Brazil. Given the improved sentiment and the demand surpassing the supply side of things at the moment, it is likely that we will continue viewing earnings hold on a positive track.

**Panamax** - The positive momentum resumed here too as well, with the BPI climbing to 1,256bp last week, gaining by 6.6% on a week. The gradual improvement of demand in the Atlantic basin helped ease some of the previous pressure that was being noted in terms of position lists, while allowing owners to push for higher freight rates, while a series of fresh cargoes from Indonesia and Australia boosted the market in Pacific as well.

**Supramax** - In line with the bigger size segments, the market moved upwards here as well, with the BSI posting a growth of 3.2% on a weekly basis, reaching 678bp. The robust demand and the short tonnage lists noted in the Atlantic provided fuel to boost freight earnings. However, market participants started to see some of the quoted levels in the Pacific being trimmed slightly due to the slow-down witnessed there.

**Handysize** - Another positive week for the Handysize segment, with the BHSI TCA surpassing the US\$ 7,000/day for the first time during the second quarter. The freight rate boost was mainly sourced from the increased number of enquiries noted in the US Gulf and the east coast of South America.

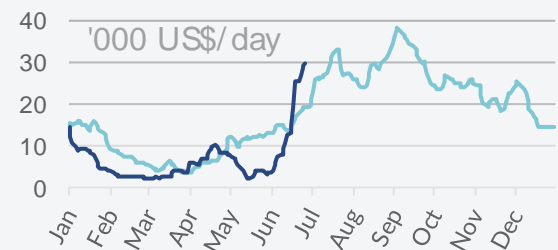
#### Spot market rates & indices

|                         | 26 Jun    | 19 Jun    | ±%    | Average<br>2020 | 2019      |
|-------------------------|-----------|-----------|-------|-----------------|-----------|
| <b>Baltic Dry Index</b> |           |           |       |                 |           |
| BDI                     | 1,749     | 1,555     | 12.5% | 667             | 1,344     |
| <b>Capesize</b>         |           |           |       |                 |           |
| BCI                     | 4,219     | 3,819     | 10.5% | 547             | 2,241     |
| BCI 5TC                 | \$ 29,641 | \$ 25,511 | 16.2% | \$ 6,819        | \$ 17,854 |
| ATLANTIC RV             | \$ 29,825 | \$ 23,850 | 25.1% | \$ 7,222        | \$ 18,271 |
| Cont / FEast            | \$ 49,015 | \$ 40,900 | 19.8% | \$ 19,723       | \$ 34,767 |
| PACIFIC RV              | \$ 29,396 | \$ 25,396 | 15.8% | \$ 6,613        | \$ 16,987 |
| FEast / ECSA            | \$ 26,623 | \$ 24,636 | 8.1%  | \$ 6,384        | \$ 17,040 |
| <b>Panamax</b>          |           |           |       |                 |           |
| BPI                     | 1,256     | 1,178     | 6.6%  | 797             | 1,384     |
| BPI - TCA               | \$ 11,306 | \$ 10,603 | 6.6%  | \$ 7,166        | \$ 11,090 |
| ATLANTIC RV             | \$ 12,375 | \$ 9,975  | 24.1% | \$ 5,269        | \$ 11,245 |
| Cont / FEast            | \$ 18,891 | \$ 17,841 | 5.9%  | \$ 14,402       | \$ 19,398 |
| PACIFIC RV              | \$ 9,886  | \$ 9,343  | 5.8%  | \$ 6,226        | \$ 9,804  |
| FEast / Cont            | \$ 2,048  | \$ 1,956  | 4.7%  | \$ 1,420        | \$ 3,844  |
| <b>Supramax</b>         |           |           |       |                 |           |
| BSI                     | 678       | 657       | 3.2%  | 545             | 877       |
| BSI - TCA               | \$ 7,460  | \$ 7,230  | 3.2%  | \$ 5,994        | \$ 9,914  |
| USG / FEast             | \$ 16,878 | \$ 16,478 | 2.4%  | \$ 16,233       | \$ 21,136 |
| Med / FEast             | \$ 12,950 | \$ 12,179 | 6.3%  | \$ 14,375       | \$ 18,182 |
| PACIFIC RV              | \$ 7,257  | \$ 7,321  | -0.9% | \$ 5,345        | \$ 8,890  |
| FEast / Cont            | \$ 2,710  | \$ 2,530  | 7.1%  | \$ 1,693        | \$ 4,651  |
| USG / Skaw              | \$ 10,950 | \$ 10,569 | 3.6%  | \$ 9,969        | \$ 14,664 |
| Skaw / USG              | \$ 4,278  | \$ 3,719  | 15.0% | \$ 4,891        | \$ 7,590  |
| <b>Handysize</b>        |           |           |       |                 |           |
| BHSI                    | 389       | 363       | 7.2%  | 325             | 490       |
| BHSI - TCA              | \$ 7,008  | \$ 6,533  | 7.3%  | \$ 5,841        | \$ 7,178  |
| Skaw / Rio              | \$ 4,336  | \$ 3,857  | 12.4% | \$ 5,325        | \$ 6,081  |
| Skaw / Boston           | \$ 5,018  | \$ 4,514  | 11.2% | \$ 5,648        | \$ 6,504  |
| Rio / Skaw              | \$ 9,278  | \$ 8,222  | 12.8% | \$ 8,486        | \$ 10,511 |
| USG / Skaw              | \$ 6,494  | \$ 5,656  | 14.8% | \$ 7,314        | \$ 7,901  |
| SEAsia / Aus / Jap      | \$ 8,394  | \$ 8,121  | 3.4%  | \$ 5,208        | \$ 6,713  |
| PACIFIC RV              | \$ 7,344  | \$ 7,186  | 2.2%  | \$ 4,922        | \$ 6,500  |

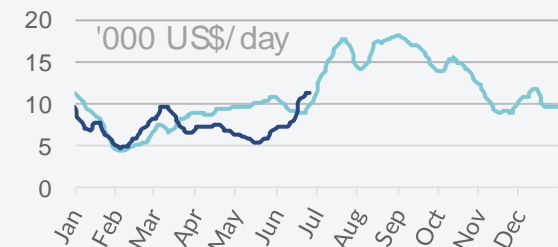
#### Dry Bulk Indices



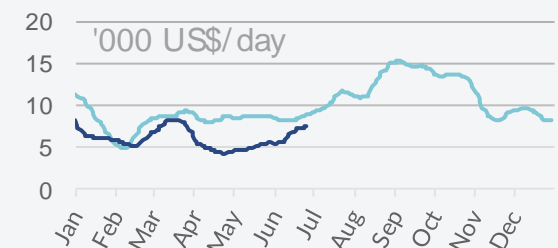
#### BCI Average TCE



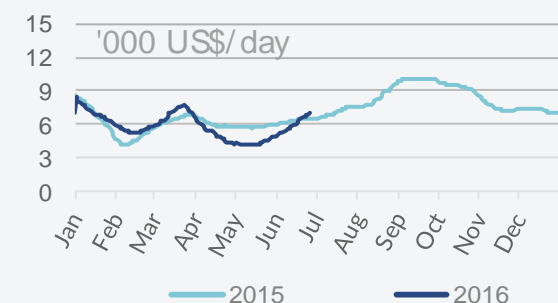
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE





### Tankers – Spot Market

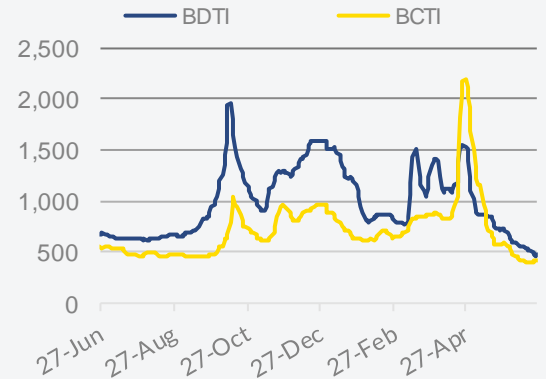
**Crude Oil Carriers** - The Crude oil tanker market seems to have entered into a declining spiral as of late, with the BDTI posting another fall of 8.3% this past week. In the VL front, a sharp drop was noted in rates due to the anemic demand in the key regions of the MEG and WAF as well as in the US Gulf. In the Suezmax segment, the fall noted was not as severe, with the TCE falling to US\$7,716/day. The initial lack of fresh enquiries rebalanced somehow during the latter part of the week, helping cut losses. In the Aframaxes, the freight market was also softening last week. Losses were mainly due to the limited activity in the Med and US Gulf, while these losses were capped by an improved demand in the Baltic/UKC.

**Oil Products** - A poor week for the DPP trade, as activity in the Med and Continent remained weak, giving charterers the opportunity to push for lower rates. The only positive tone last week was the seen on the CARIBS-USAC trade. On the CPP front, it was also a negative week overall, with gains being seen only on the USG-CONT route, where increased activity gave a boost in rates.

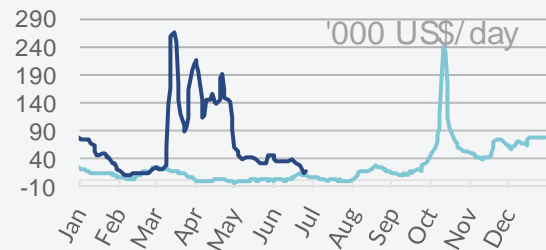
#### Spot market rates & indices

|                              |        | 26 Jun    | 19 Jun    | ±%     | Average    |           |
|------------------------------|--------|-----------|-----------|--------|------------|-----------|
|                              |        |           |           |        | 2020       | 2019      |
| <b>Baltic Tanker Indices</b> |        |           |           |        |            |           |
|                              | BDTI   | 467       | 509       | -8.3%  | 999        | 867       |
|                              | BCTI   | 407       | 401       | 1.5%   | 802        | 613       |
| <b>VLCC</b>                  |        |           |           |        |            |           |
| MEG-USG                      | WS     | 23.23     | 31.23     | -25.6% | 59.16      | 33.64     |
|                              | \$/day | \$ 8,639  | \$ 19,586 | -55.9% | \$ 56,196  | \$ 9,554  |
| MEG-SPORE                    | WS     | 37.46     | 56.67     | -33.9% | 92.84      | 67.71     |
|                              | \$/day | \$ 24,476 | \$ 47,333 | -48.3% | \$ 87,629  | \$ 42,767 |
| MEG-JAPAN                    | WS     | 36.38     | 55.46     | -34.4% | 90.78      | 66.61     |
|                              | \$/day | \$ 21,923 | \$ 44,666 | -50.9% | \$ 84,159  | \$ 40,235 |
| WAF-USG                      | WS     | 39.00     | 58.00     | -32.8% | 89.59      | 67.44     |
|                              | \$/day | \$ 37,942 | \$ 65,833 | -42.4% | \$ 110,618 | \$ 75,602 |
| <b>SUEZMAX</b>               |        |           |           |        |            |           |
| WAF-USAC                     | WS     | 37.50     | 40.00     | -6.3%  | 101.42     | 86.38     |
|                              | \$/day | \$ 12,661 | \$ 14,103 | -10.2% | \$ 58,437  | \$ 46,081 |
| BSEA-MED                     | WS     | 50.03     | 50.39     | -0.7%  | 111.93     | 103.20    |
|                              | \$/day | \$ 3,391  | \$ 3,273  | 3.6%   | \$ 47,509  | \$ 30,981 |
| <b>AFRAMAX</b>               |        |           |           |        |            |           |
| NSEA-CONT                    | WS     | 74.38     | 72.50     | 2.6%   | 126.50     | 117.06    |
|                              | \$/day | \$ 2,709  | \$ 1,265  | 114.2% | \$ 35,694  | \$ 23,410 |
| MEG-SPORE                    | WS     | 58.61     | 60.28     | -2.8%  | 133.43     | 127.42    |
|                              | \$/day | \$ 5,150  | \$ 5,301  | -2.8%  | \$ 29,946  | \$ 19,343 |
| CARIBS-USG                   | WS     | 65.63     | 70.00     | -6.2%  | 168.41     | 127.91    |
|                              | \$/day | \$ 4,673  | \$ 5,992  | -22.0% | \$ 41,561  | \$ 19,566 |
| BAL TIC-UKC                  | WS     | 44.06     | 42.50     | 3.7%   | 105.06     | 95.59     |
|                              | \$/day | \$ 498    | -\$ 696   | 171.6% | \$ 37,035  | \$ 25,348 |
| <b>DPP</b>                   |        |           |           |        |            |           |
| CARIBS-USAC                  | WS     | 80.00     | 80.00     | 0.0%   | 188.22     | 151.03    |
|                              | \$/day | \$ 10,988 | \$ 10,656 | 3.1%   | \$ 44,245  | \$ 31,394 |
| ARA-USG                      | WS     | 59.29     | 66.14     | -10.4% | 125.87     | 116.63    |
|                              | \$/day | \$ 3,278  | \$ 5,002  | -34.5% | \$ 21,213  | \$ 12,425 |
| SEASIA-AUS                   | WS     | 57.50     | 62.50     | -8.0%  | 123.91     | 115.83    |
|                              | \$/day | \$ 5,597  | \$ 7,174  | -22.0% | \$ 29,963  | \$ 20,048 |
| MED-MED                      | WS     | 56.75     | 59.84     | -5.2%  | 118.10     | 117.21    |
|                              | \$/day | \$ 1,371  | \$ 2,546  | -46.2% | \$ 29,999  | \$ 21,651 |
| <b>CPP</b>                   |        |           |           |        |            |           |
| MEG-JAPAN                    | WS     | 78.13     | 85.00     | -8.1%  | 173.26     | 119.65    |
|                              | \$/day | \$ 14,457 | \$ 16,495 | -12.4% | \$ 45,246  | \$ 19,065 |
| CONT-USAC                    | WS     | 81.67     | 85.28     | -4.2%  | 164.29     | 133.65    |
|                              | \$/day | \$ 5,920  | \$ 6,424  | -7.8%  | \$ 20,506  | \$ 10,590 |
| CARIBS-USAC                  | WS     | 105.00    | 110.00    | -4.5%  | 168.95     | 131.01    |
|                              | \$/day | \$ 14,365 | \$ 15,381 | -6.6%  | \$ 29,021  | \$ 19,249 |
| USG-CONT                     | WS     | 65.36     | 57.86     | 13.0%  | 118.92     | 94.94     |
|                              | \$/day | \$ 3,237  | \$ 1,567  | 106.6% | \$ 12,691  | \$ 4,402  |

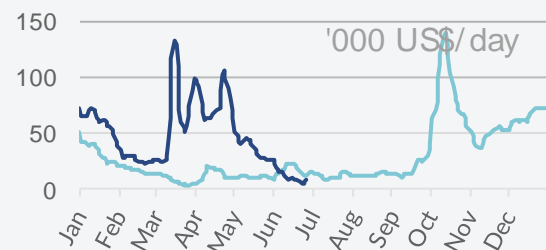
#### Tanker Indices



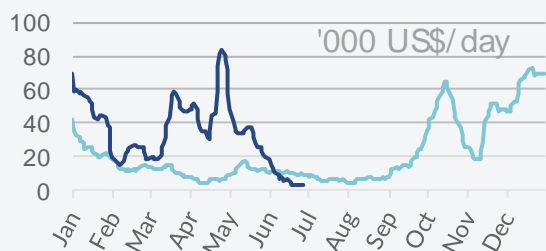
#### VLCC Average TCE



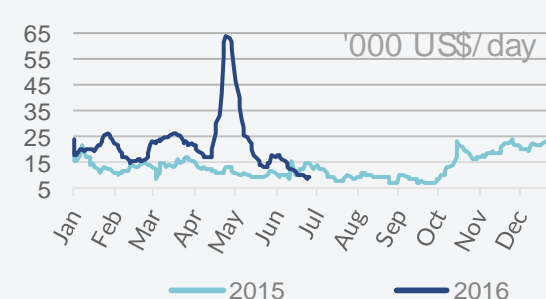
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, June 29, 2020 (Week 26)

## SHIPPING MARKETS

### Period Charter Market

|                  | Dry Bulk period market TC rates |           |       | last 5 years |           |           |
|------------------|---------------------------------|-----------|-------|--------------|-----------|-----------|
|                  | 26 Jun                          | 22 May    | ±%    | Min          | Avg       | Max       |
| <b>Capesize</b>  |                                 |           |       |              |           |           |
| 12 months        | \$ 18,500                       | \$ 12,000 | 54.2% | \$ 6,200     | \$ 14,111 | \$ 23,200 |
| 36 months        | \$ 15,500                       | \$ 13,000 | 19.2% | \$ 6,950     | \$ 13,830 | \$ 20,950 |
| <b>Panamax</b>   |                                 |           |       |              |           |           |
| 12 months        | \$ 12,500                       | \$ 10,000 | 25.0% | \$ 4,950     | \$ 10,168 | \$ 14,950 |
| 36 months        | \$ 12,250                       | \$ 10,500 | 16.7% | \$ 6,200     | \$ 10,218 | \$ 12,950 |
| <b>Supramax</b>  |                                 |           |       |              |           |           |
| 12 months        | \$ 10,250                       | \$ 8,500  | 20.6% | \$ 4,450     | \$ 9,592  | \$ 13,950 |
| 36 months        | \$ 9,500                        | \$ 9,500  | 0.0%  | \$ 6,200     | \$ 9,422  | \$ 12,700 |
| <b>Handysize</b> |                                 |           |       |              |           |           |
| 12 months        | \$ 9,000                        | \$ 8,250  | 9.1%  | \$ 4,450     | \$ 8,116  | \$ 11,200 |
| 36 months        | \$ 9,500                        | \$ 9,500  | 0.0%  | \$ 5,450     | \$ 8,113  | \$ 9,950  |

#### Latest indicative Dry Bulk Period Fixtures

M/V "CAPE ARIA", 176346 dwt, built 2005, dely China 01/10 Jul , \$17,900, for 5/7 months, to SwissMarine

M/V "UGO DE CARLINI", 176153 dwt, built 2010, dely Manila 06/07 Jul , \$15,000, for 12/14 months, to Pacbulk

M/V "FILIA GLORY", 58018 dwt, built 2011, dely Pipavav prompt, \$13,000, for 3/5 months, to Smtra

M/V "KOSMAN", 57959 dwt, built 2013, dely Sohar 25/26 Jun , \$12,500, for min 5/ max 7 months, to Oldendorff

M/V "DESERT HARRIER", 60447 dwt, built 2017, dely USEast coast end June, \$12,000, for 3/5 months, to XO Shipping

|                | Tanker period market TC rates |           |        | last 5 years |           |           |
|----------------|-------------------------------|-----------|--------|--------------|-----------|-----------|
|                | 26 Jun                        | 22 May    | ±%     | Min          | Avg       | Max       |
| <b>VLCC</b>    |                               |           |        |              |           |           |
| 12 months      | \$ 37,500                     | \$ 47,250 | -20.6% | \$ 19,000    | \$ 35,767 | \$ 80,000 |
| 36 months      | \$ 34,500                     | \$ 39,500 | -12.7% | \$ 23,500    | \$ 32,465 | \$ 45,000 |
| <b>Suezmax</b> |                               |           |        |              |           |           |
| 12 months      | \$ 24,750                     | \$ 35,500 | -30.3% | \$ 15,500    | \$ 26,187 | \$ 45,000 |
| 36 months      | \$ 26,000                     | \$ 29,750 | -12.6% | \$ 19,500    | \$ 25,509 | \$ 35,000 |
| <b>Aframax</b> |                               |           |        |              |           |           |
| 12 months      | \$ 21,500                     | \$ 25,000 | -14.0% | \$ 13,250    | \$ 20,824 | \$ 38,750 |
| 36 months      | \$ 21,750                     | \$ 23,000 | -5.4%  | \$ 16,750    | \$ 19,949 | \$ 27,000 |
| <b>MR</b>      |                               |           |        |              |           |           |
| 12 months      | \$ 15,250                     | \$ 15,250 | 0.0%   | \$ 12,000    | \$ 14,951 | \$ 21,000 |
| 36 months      | \$ 15,250                     | \$ 15,750 | -3.2%  | \$ 14,000    | \$ 14,982 | \$ 18,250 |

#### Latest indicative Tanker Period Fixtures

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

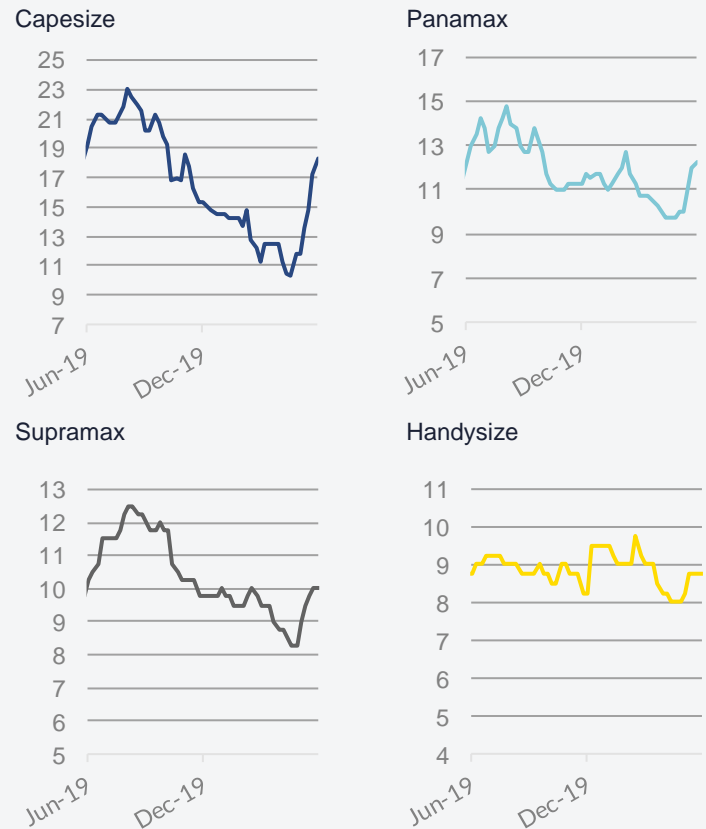
M/T "RS AURORA", 160000 dwt, built 2018, \$45,000, for 1 year trading, to PETROCHINA

M/T "YUAN LIAN WAN", 114000 dwt, built 2019, \$24,000, for 3 years trading, to EXXONMOBILE

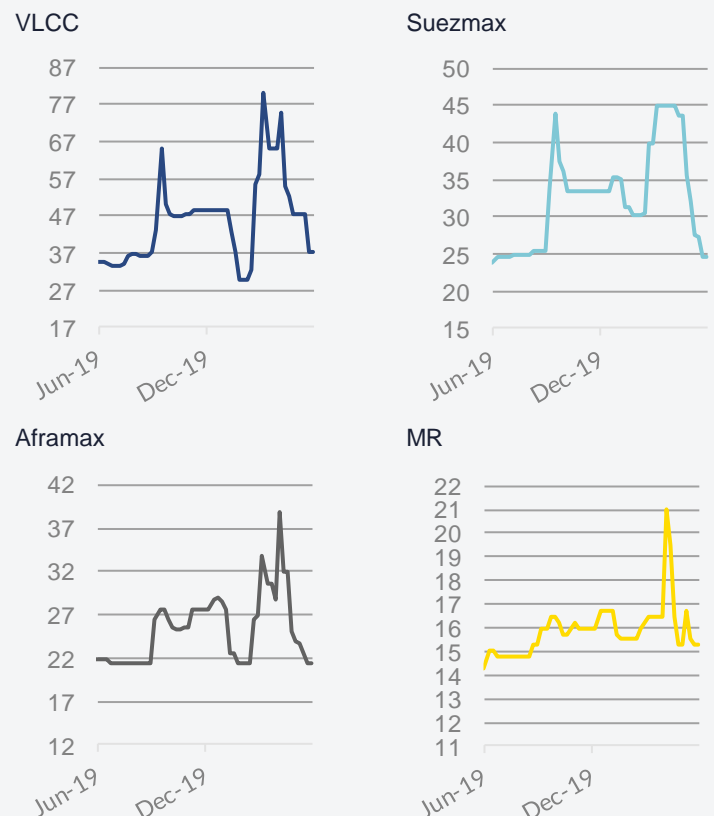
M/T "MAGIC VICTORIA", 75000 dwt, built 2012, \$30,000, for 1 year trading, to ALASKA TANKER

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 29, 2020 (Week 26)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, it was another week with a fair number of transactions taking place, a fact that reflects the sentiment improvement noted amongst potential buyers. The confidence boost that derived from the impressive rally noted in the freight market has pushed several in search of new buying opportunities. Last week, we witnessed an increased focus in the Panamax/Kamsarmax segment, but deals were reported across all other size segments as well. The increase in buying interest is expected to resume this coming week, partially helped by the current price levels being seen.

On the tanker side, things are quite different, as the recent slump in earnings has trimmed appetite amongst buyers. The current situation has let most potential buyers to take a step back, awaiting for a better picture to take shape in terms of earnings and clear direction before proceeding with any new offers. Last week, we witnessed just one transaction, which was the sale of a vintage MR unit.

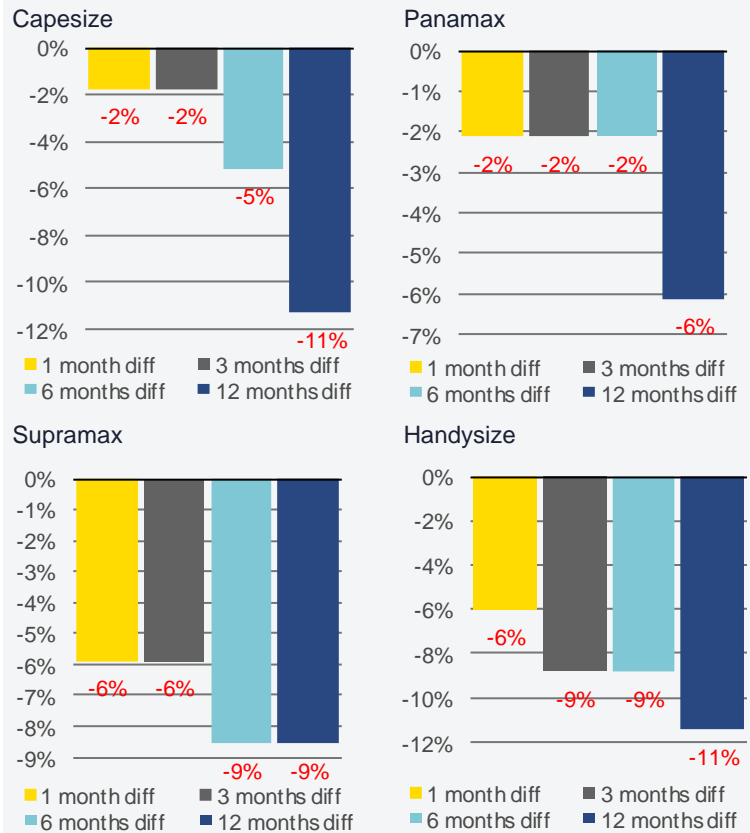
#### Indicative Dry Bulk Values (US\$ million)

|                  |             |        |        |       | last 5 years |      |      |
|------------------|-------------|--------|--------|-------|--------------|------|------|
|                  |             | 26 Jun | 22 May | ±%    | Min          | Avg  | Max  |
| <b>Capesize</b>  |             |        |        |       |              |      |      |
| 180k dwt         | Resale      | 50.00  | 50.00  | 0.0%  | 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 | 20.50  | 21.00  | -2.4% | 12.0         | 20.6 | 27.5 |
| 150k dwt         | 15 year old | 12.50  | 12.50  | 0.0%  | 6.5          | 12.5 | 16.5 |
| <b>Panamax</b>   |             |        |        |       |              |      |      |
| 82k dwt          | Resale      | 30.00  | 30.50  | -1.6% | 22.5         | 28.7 | 32.0 |
| 82k dwt          | 5 year old  | 23.00  | 23.50  | -2.1% | 11.5         | 19.9 | 25.0 |
| 76k dwt          | 10 year old | 13.50  | 13.50  | 0.0%  | 7.3          | 12.5 | 16.5 |
| 74k dwt          | 15 year old | 9.00   | 9.00   | 0.0%  | 3.5          | 8.0  | 11.5 |
| <b>Supramax</b>  |             |        |        |       |              |      |      |
| 62k dwt          | Resale      | 28.00  | 28.00  | 0.0%  | 19.0         | 26.1 | 30.0 |
| 58k dwt          | 5 year old  | 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 |
| <b>Handysize</b> |             |        |        |       |              |      |      |
| 37k dwt          | Resale      | 21.50  | 22.00  | -2.3% | 17.0         | 21.6 | 24.5 |
| 37k dwt          | 5 year old  | 15.50  | 16.50  | -6.1% | 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  |

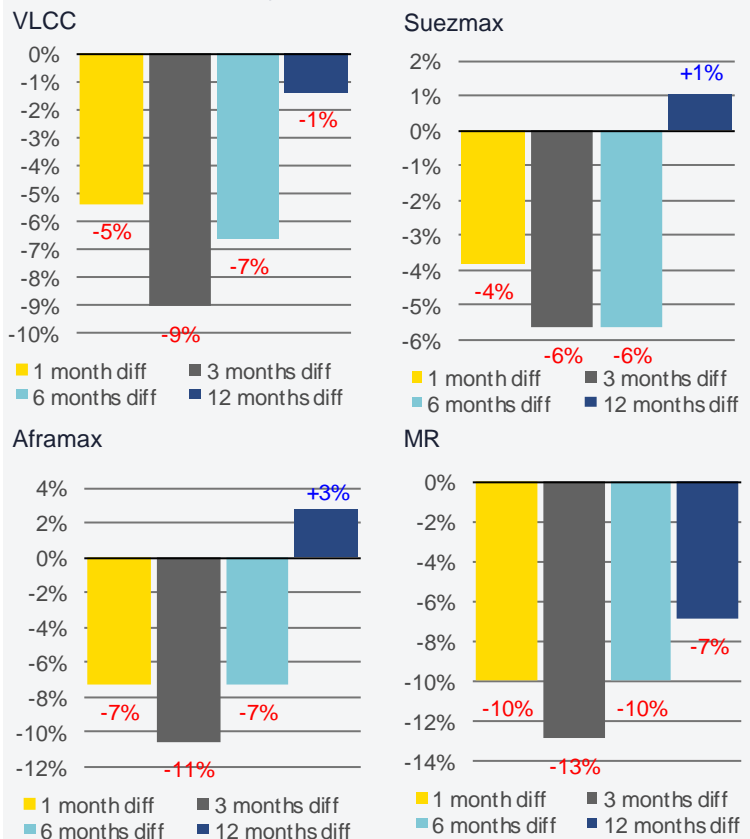
#### Indicative Tanker Values (US\$ million)

|                |             |        |        |        | last 5 years |      |       |
|----------------|-------------|--------|--------|--------|--------------|------|-------|
|                |             | 26 Jun | 22 May | ±%     | Min          | Avg  | Max   |
| <b>VLCC</b>    |             |        |        |        |              |      |       |
| 310k dwt       | Resale      | 95.00  | 99.00  | -4.0%  | 82.0         | 93.3 | 106.0 |
| 310k dwt       | 5 year old  | 70.00  | 74.00  | -5.4%  | 60.0         | 70.4 | 84.0  |
| 250k dwt       | 10 year old | 48.00  | 51.00  | -5.9%  | 38.0         | 47.1 | 59.0  |
| 250k dwt       | 15 year old | 35.00  | 39.00  | -10.3% | 21.5         | 30.3 | 41.0  |
| <b>Suezmax</b> |             |        |        |        |              |      |       |
| 160k dwt       | Resale      | 65.00  | 69.00  | -5.8%  | 54.0         | 63.8 | 73.0  |
| 150k dwt       | 5 year old  | 50.00  | 52.00  | -3.8%  | 40.0         | 49.4 | 62.0  |
| 150k dwt       | 10 year old | 35.00  | 37.00  | -5.4%  | 25.0         | 33.8 | 44.5  |
| 150k dwt       | 15 year old | 21.00  | 23.50  | -10.6% | 16.0         | 20.1 | 24.0  |
| <b>Aframax</b> |             |        |        |        |              |      |       |
| 110k dwt       | Resale      | 51.00  | 55.00  | -7.3%  | 43.5         | 50.4 | 57.0  |
| 110k dwt       | 5 year old  | 38.00  | 41.00  | -7.3%  | 29.5         | 36.9 | 47.5  |
| 105k dwt       | 10 year old | 27.00  | 30.00  | -10.0% | 18.0         | 24.6 | 33.0  |
| 105k dwt       | 15 year old | 18.50  | 20.00  | -7.5%  | 11.0         | 14.5 | 21.0  |
| <b>MR</b>      |             |        |        |        |              |      |       |
| 52k dwt        | Resale      | 37.00  | 40.00  | -7.5%  | 33.0         | 36.6 | 40.0  |
| 52k dwt        | 5 year old  | 27.00  | 30.00  | -10.0% | 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

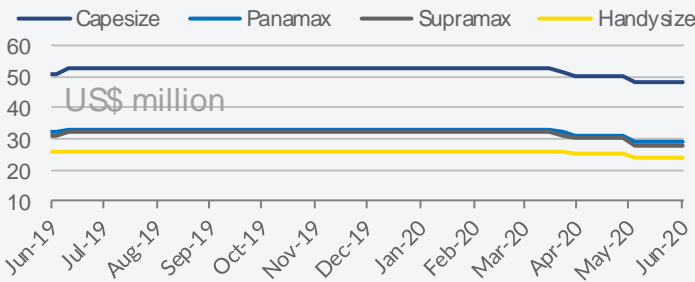


Monday, June 29, 2020 (Week 26)

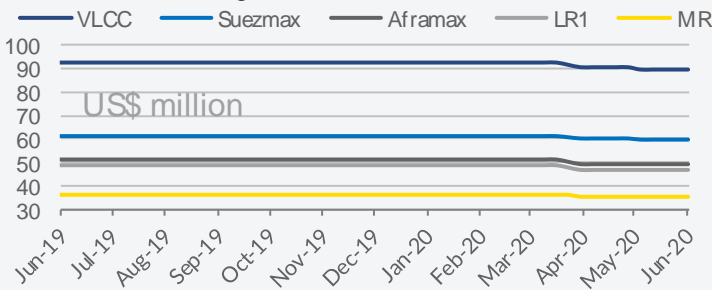
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

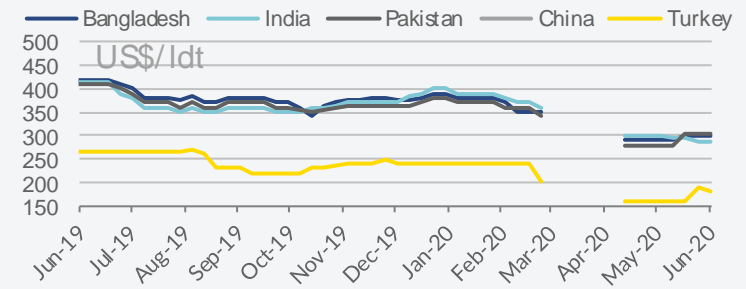


Tanker Newbuilding Prices

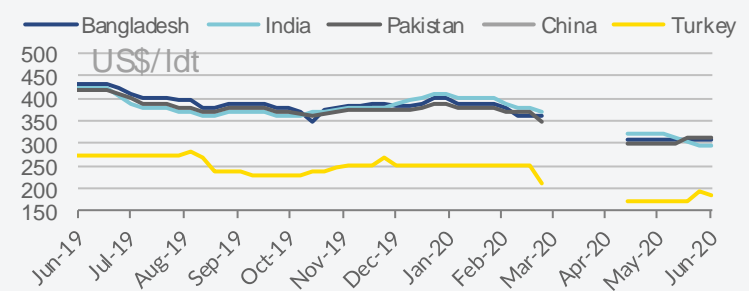


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

|                         | 26 Jun 22 May |      |       | last 5 years |      |      |
|-------------------------|---------------|------|-------|--------------|------|------|
|                         |               |      | ±%    | Min          | Avg  | Max  |
| <b>Dry Bulkers</b>      |               |      |       |              |      |      |
| 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         | 28.0 | 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 |
| <b>Container</b>        |               |      |       |              |      |      |
| Post Panamax (9,000teu) | 82.5          | 82.5 | 0.0%  | 82.5         | 83.9 | 88.5 |
| Panamax (5,200teu)      | 48.5          | 48.5 | 0.0%  | 48.0         | 50.7 | 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)

|                      | 26 Jun 22 May |       |       | last 5 years |       |       |
|----------------------|---------------|-------|-------|--------------|-------|-------|
|                      |               |       | ±%    | Min          | Avg   | Max   |
| <b>Tankers</b>       |               |       |       |              |       |       |
| 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  |
| <b>Gas</b>           |               |       |       |              |       |       |
| 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         | 72.1  | 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)

|                             | 26 Jun 19 Jun |     |       | last 5 years |     |     |
|-----------------------------|---------------|-----|-------|--------------|-----|-----|
|                             |               |     | ±%    | Min          | Avg | Max |
| <b>Indian Sub Continent</b> |               |     |       |              |     |     |
| Bangladesh                  | 300           | 300 | 0.0%  | 220          | 362 | 455 |
| India                       | 285           | 285 | 0.0%  | 225          | 359 | 445 |
| Pakistan                    | 305           | 305 | 0.0%  | 220          | 359 | 460 |
| <b>Far East Asia</b>        |               |     |       |              |     |     |
| China                       | -             | -   | -     | 110          | 194 | 290 |
| <b>Mediterranean</b>        |               |     |       |              |     |     |
| Turkey                      | 180           | 190 | -5.3% | 145          | 231 | 305 |

Indicative Wet Prices (\$/ Idt)

|                             | 26 Jun 19 Jun |     |       | last 5 years |     |     |
|-----------------------------|---------------|-----|-------|--------------|-----|-----|
|                             |               |     | ±%    | Min          | Avg | Max |
| <b>Indian Sub Continent</b> |               |     |       |              |     |     |
| Bangladesh                  | 310           | 310 | 0.0%  | 245          | 379 | 475 |
| India                       | 295           | 295 | 0.0%  | 250          | 377 | 470 |
| Pakistan                    | 315           | 315 | 0.0%  | 245          | 376 | 470 |
| <b>Far East Asia</b>        |               |     |       |              |     |     |
| China                       | -             | -   | -     | 120          | 210 | 300 |
| <b>Mediterranean</b>        |               |     |       |              |     |     |
| Turkey                      | 185           | 195 | -5.1% | 150          | 241 | 315 |



# Capital Link Shipping Weekly Markets Report



Monday, June 29, 2020 (Week 26)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

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| Rates in \$/Day<br>Vessel Category | Weekly<br>Trend | 6/26/2020 | 6/19/2020 | % Change | 2020 YTD |
|------------------------------------|-----------------|-----------|-----------|----------|----------|
| <b>Crude Tanker</b>                |                 |           |           |          |          |
| VLCC                               | ↓               | \$28,097  | \$47,406  | (40.7%)  | \$86,732 |
| Suezmax                            | ↓               | \$12,567  | \$13,344  | (5.8%)   | \$51,138 |
| Aframax                            | ↓               | \$7,926   | \$8,610   | (7.9%)   | \$37,160 |
| <b>Product Tankers</b>             |                 |           |           |          |          |
| Long Range (LR2)                   | ↓               | \$19,953  | \$20,725  | (3.7%)   | \$45,895 |
| Medium Range                       | ↓               | \$8,631   | \$9,670   | (10.7%)  | \$22,756 |
| <b>Dry Bulk</b>                    |                 |           |           |          |          |
| Capesize                           | ↑               | \$26,438  | \$21,858  | 21.0%    | \$4,907  |
| Panamax                            | ↑               | \$12,677  | \$11,953  | 6.1%     | \$8,086  |
| Supramax                           | ↓               | \$9,761   | \$10,001  | (2.4%)   | \$7,717  |
| <b>Containers</b>                  |                 |           |           |          |          |
| Neo-Panamax 9,000 TEU              | ↔               | \$25,000  | \$25,000  | 0.0%     | \$34,002 |
| Panamax 4,400 TEU                  | ↑               | \$7,250   | \$7,000   | 3.6%     | \$10,737 |
| Handy 2,000 TEU                    | ↔               | \$6,250   | \$6,250   | 0.0%     | \$7,918  |
| LPG-84,000 cbm                     | ↓               | \$10,673  | \$14,286  | (25.3%)  | \$42,030 |
| LNG-160,000 cbm                    | ↑               | \$39,000  | \$31,000  | 25.8%    | \$68,705 |

Source: Clarkson Research & Astrup Fearnley

Since June 1, Capesize spot rates have increased from \$1,245/day to \$26,438/day (for non-scrubber fitted ships). Most of the strength has been focused on the larger Capesize market rather than the smaller Panamax or Supramaxes although those markets have moved up modestly in sympathy. So as is usually the case, it is likely that iron ore in conjunction with Chinese steel demand for inventory building is the primary driving force behind the recent improvement in rates.

Chinese steel production has surged since the March low of 79 million tons to 92 million tons in May which marked an all-time high. At the same time, Chinese iron ore inventory levels at about 110 million tons are the lowest they have been since late 2016, so if steel demand rises, imports are needed to meet consumption. Consequently, iron ore exports from Brazil have increased 28% in the month of June relative to the averages realized in March through May despite that country being ravaged by Covid-19. All of this is very good news for the Capesize market. Despite very questionable demand in other regions of the world and unquestionably poor demand for coal, a surge in iron ore activity from China can cover a world of sins.

Not surprisingly, it appears market participants are less than convinced that the recent strength is sustainable. Last week, a one-year Capesize time charter was fixed at \$15,000/day or almost half of the spot market although time charters do lag the spot market, so more upside could still be on the come. The equity markets also appear guardedly hopeful but unconvinced. Since June, dry bulk equities are up an average of 13% which is certainly better than -1% for the S&P. Although if rates were to remain at current levels, not only would dry bulk companies (particularly those with Capesize exposure) likely be profitable, but we expect that the equity valuations would be sharply higher. We also remain somewhat skeptical, but what makes the Capesize market somewhat unique is that one country (China) can make a major impact in a way that cannot happen in other ship types or commodities.





# Capital Link Shipping Weekly Markets Report



Monday, June 29, 2020 (Week 26)

## 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%                  |
|            |              | <b>(TEU)</b>     | <b>(TEU)</b>    |            |             |                        |
| 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%                  |
|            |              | <b>(CBM)</b>     | <b>(CBM)</b>    |            |             |                        |
| 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

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# Capital Link Shipping

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