

# Capital Link Shipping Weekly Markets Report

Monday, July 6, 2020 (Week 27)

## IN THE NEWS

- Latest Company News

## CAPITAL MARKETS

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

## SHIPPING MARKETS

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

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## CONTENT CONTRIBUTORS

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

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

**Knowledge Hub for Shipping**

Capital Link Shipping  
Weekly Markets Report

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## 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



**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

**WEBINAR, this Wednesday, July 8**

**Register now:**

## 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  
Webinar Series**



### **Deep Dive into TEN & the Tanker Sector**

**Presented by**



**TEN LTD**  
TSAKOS ENERGY  
NAVIGATION LTD

THURSDAY, JULY 16, 2020, 11AM ET

## 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.**

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

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

**Replay Available**

## 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.**

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**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

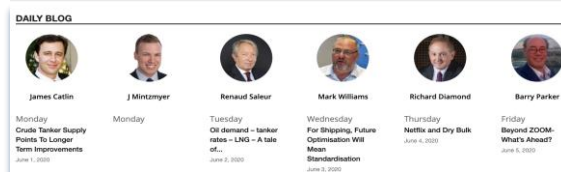
**Industry Reports**

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.



# 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

## 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

Q

**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. Sahan 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>

# 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  
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321  
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801  
Oslo - Raadhugaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

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



# Capital Link Shipping Weekly Markets Report



Monday, July 6, 2020 (Week 27)

IN THE NEWS

## Latest Company News

Tuesday, June 30, 2020

### **Diana Shipping Inc. Announces Signing of a Supplemental Agreement with BNP Paribas for a 2.5 Year Extension of the Maturity of the Existing Facility with the Bank; Announces the Sale of a Panamax Dry Bulk Vessel, the m/v Arethusa**

ATHENS, GREECE, June 30, 2020 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that on June 29, 2020, it signed, through two wholly-owned subsidiaries owning the m/v G. P. Zafirakis and m/v P. S. Palios, a supplemental agreement to the existing secured loan agreement with BNP Paribas, to extend by 2.5 years the maturity of the existing secured loan facility until May 19, 2024. <http://www.dianashippinginc.com/investors/press-releases/>

### **Castor Maritime Inc. Announces Vessel Acquisition**

Limassol, Cyprus, June 30, 2020 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, announced that it entered today, through a separate wholly-owned subsidiary, into an agreement to purchase a 2007 Chinese-built Panamax dry bulk carrier for a purchase price of \$7.85 million from an unaffiliated third party seller. [http://castormaritime.com/images/press\\_releases/Castor\\_Maritime\\_Inc\\_Announces\\_Vessel\\_Acquisition.pdf](http://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_Vessel_Acquisition.pdf)

Wednesday, July 1, 2020

### **COSTAMARE INC. DECLARES QUARTERLY DIVIDEND ON ITS PREFERRED AND COMMON STOCK**

MONACO – July 1, 2020 – Costamare Inc. (the “Company”) (NYSE: CMRE) has declared cash dividends of US \$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the “Series B Preferred Stock”) (NYSE: CMRE PR B), US \$0.531250 per share on its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the “Series C Preferred Stock”) (NYSE: CMRE PR C), US \$0.546875 per share on its 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock (the “Series D Preferred Stock”) (NYSE: CMRE PR D) and US \$0.554688 per share on its 8.875% Series E Cumulative Redeemable Perpetual Preferred Stock (the “Series E Preferred Stock”) (NYSE: CMRE PR E).

[https://www.costamare.com/images/news/CMRE\\_2Q\\_2020\\_Dividend\\_Press\\_Release.pdf](https://www.costamare.com/images/news/CMRE_2Q_2020_Dividend_Press_Release.pdf)

### **GLOBUS MARITIME ANNOUNCES CLOSING OF TRANSACTION**

July 1, 2020 - Glyfada, Greece - Globus Maritime Limited (the “Company”) (NASDAQ: GLBS) announced that on June 30, 2020 it closed the previously announced registered direct offering and concurrent private placement of warrants. The gross proceeds to the Company from the registered direct offering and concurrent private placement were approximately \$12.4 million before deducting the placement agent’s fees and other estimated offering expenses.

<http://www.globusmaritime.gr/press/globuspr070120.pdf>

### **Seanergy Maritime Holdings Corp. Announces Agreement for the Refinancing of \$29.1 Million of Maturing Indebtedness**

July 1, 2020 - Athens, Greece - Seanergy Maritime Holdings Corp. (the “Company”) (NASDAQ: SHIP) announced today that the Company received approval, in the form of a commitment letter, from one of its existing lenders to refinance a loan facility that was originally maturing on June 30, 2020 (the “Existing Facility”). The Existing Facility is secured by two of the Company’s Capesize vessels, the 2010 built M/V Geniuship and the 2004 built M/V Gloriship, which will

also secure the new loan facility (the “New Facility”).

<https://www.seanergymaritime.com/en/news/press-releases/article-00613E5A92>

### **TEN Ltd. Declares Dividend on its Series C and Series F Cumulative Redeemable Perpetual Preferred Shares**

ATHENS, GREECE, July 1, 2020 – TEN Ltd. (“TEN”) (NYSE: TNP) (the “Company”), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of approximately \$0.5547 per share for its Series C Cumulative Redeemable Perpetual Preferred Shares (the “Series C Preferred Shares”; NYSE: TNPPRC) and \$0.59375 per share for its Series F Cumulative Redeemable Perpetual Preferred Shares (the “Series F Preferred Shares”; NYSE: TNPPRF).

<https://www.tenn.gr/wp-content/uploads/2020/07/tenn070120.pdf>

Thursday, July 2, 2020

### **DHT Holdings, Inc. ESG update**

HAMILTON, BERMUDA, July 2, 2020 – DHT Holdings, Inc. (NYSE:DHT) (“DHT” or the “Company”) today launched its updated ESG profile on [www.dhtankers.com](http://www.dhtankers.com).

<https://www.dhtankers.com/dht-holdings-inc-esg-update/>

### **Nordic American Tankers Ltd. (NYSE: NAT) – Purchase of shares by the NAT Chairman & CEO**

Dear Shareholders and Investors, Mr Herbjorn Hansson has today bought 50,000 shares in NAT at \$4.08 per share.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-purchase-of-shares-by-the-nat-chairman-ceo/>

### **Nordic American Tankers Limited (NYSE: NAT) – Potential US sanctions involving tankers trading on Iran & Venezuela**

Dear Shareholders and Investors, We receive questions about potential US sanctions involving tankers trading on Iran & Venezuela. What would this mean for NAT? Earlier this week there was an article in the international press, to the effect that the US Treasury is considering to expand its list of tankers under sanctions from 80 to 130 vessels.

<https://www.nat.bm/nordic-american-tankers-limited-nyse-nat-potential-us-sanctions-involving-tankers-trading-on-iran-venezuela/>

### **Pyxis Tankers Announces Receipt of NASDAQ Notice**

Maroussi, Greece, July 2, 2020 – Pyxis Tankers Inc. (the “Company”) (NASDAQ Cap Mkts: PXS), a growth-oriented pure play product tanker company, announced today that it received a deficiency notice from The NASDAQ Stock Market, Inc. (“Nasdaq”), on June 29, 2020 stating that, for a period of 30 consecutive business days, the Company’s common shares closed below the minimum bid price of \$1.00 per share as required for continued listing on Nasdaq (the “Minimum Bid Price Requirement”).

<http://www.pyxistankers.com/news-and-media/press-release-details/2020/Pyxis-Tankers-Announces-Receipt-of-NASDAQ-Notice-a664f34a8/default.aspx>

### **Atlas Declares Quarterly Dividends on Common and Preferred Shares**

London, UK, July 2, 2020 – Atlas Corp. (“Atlas”) (NYSE: ATCO) announced today that the Company’s Board of Directors has declared cash dividends on its common and preferred shares as follows:

<https://ir.atlascorporation.com/press-releases>



## Non US-Listed Company News

Monday, June 29, 2020

### MPC Container Ships ASA announces extraordinary general meeting

MPC Container Ships ASA (the "Company") hereby calls for an extraordinary general meeting in the Company to be held on 13 July at 12:00 hours (CEST) by electronic means. The notice is attached hereto and made available on the Company's website at <https://www.mpc-container.com/>.

<https://www.mpc-container.com/investors-and-media/press-releases/2020/mpc-container-ships-asa-announces-extraordinary-general-meeting/>

Tuesday, June 30, 2020

### RESULTS OF d'AMICO INTERNATIONAL SHIPPING WARRANTS 2017-2022 – END OF THE THIRD EXERCISE PERIOD

Luxembourg – June 30th, 2020 – d'Amico International Shipping S.A. (herein after "DIS" or the "Company") announces that the third exercise period of the "d'Amico International Shipping Warrants 2017 – 2022" (the "Warrants"), ISIN code LU1588548724, has ended today (the "Third Exercise Period").

[http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2020/ENG/giugno/DIS\\_Warrant%20DIS%202017%202022%C2%AD\\_Result%20of%20the%20Third%20Warrants%20exercise%20period.pdf](http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2020/ENG/giugno/DIS_Warrant%20DIS%202017%202022%C2%AD_Result%20of%20the%20Third%20Warrants%20exercise%20period.pdf)

Wednesday, July 1, 2020

### (DIS) Announcement of changes in the share capital

Luxembourg - July 1st, 2020 - d'Amico International Shipping S.A. ("DIS" or the "Company") announces the new issued share capital (entirely subscribed and paid), duly registered by notarial deed executed today, following the exercise of 12,866 "d'Amico International Shipping Warrants 2017 – 2022" ISIN code LU1588548724 (the "Warrants") during the third exercise period (the "Third Exercise Period"), and the subsequent subscription and issuance of 12,866 ordinary newly issued shares (the "Warrant Shares"), based on the ratio of one (1) Warrant Share for each (1) Warrant exercised.

[http://investorrelations.damicointernationalshipping.com/files/aumento%20di%20capitale/2017/eng/luglio/DIS\\_%20Announcement%20of%20changes%20in%20the%20share%20capital.pdf](http://investorrelations.damicointernationalshipping.com/files/aumento%20di%20capitale/2017/eng/luglio/DIS_%20Announcement%20of%20changes%20in%20the%20share%20capital.pdf)

### (DIS) ANNOUNCEMENT OF FILING AND STORAGE OF THE NOTARIAL DEED OF EXECUTION OF CAPITAL INCREASE AND OF THE NEW ARTICLES OF ASSOCIATIONS

Luxembourg – July 1st, 2020 - d'Amico International Shipping S.A. (following also "DIS" or the "Company") announces that the notarial deed - registering the amendment of the share capital occurred today further to the issuance of new shares due to the exercise of n. 12,866 "Warrants d'Amico International Shipping 20177- 2022", as per resolution of the Board of Directors of the Company dated 18 April 2017 - and the new Articles of Associations, consequently amended at article 5, have been disclosed and stored using the e-market SDIR/e-market STORAGE circuit and are available to the public at the Company's registered office and on its website.

[http://investorrelations.damicointernationalshipping.com/files/aumento%20di%20capitale/2017/eng/luglio/DIS\\_%20Filing%20and%20storage%20of%20the%20notarial%20deed%20and%20of%20the%20new%20Articles%20of%20associations.pdf](http://investorrelations.damicointernationalshipping.com/files/aumento%20di%20capitale/2017/eng/luglio/DIS_%20Filing%20and%20storage%20of%20the%20notarial%20deed%20and%20of%20the%20new%20Articles%20of%20associations.pdf)

Thursday, July 2, 2020

### MPC Container Ships Invest B.V. announces revised terms for bond amendments

Oslo/Rhoon, 2 July 2020 – Reference is made to the announcement on 19 June 2020 regarding MPC Container Ships Invest B.V. (the "Issuer"), a wholly-owned subsidiary of MPC Container Ships ASA ("MPCC"), summons to bondholders' meeting for the USD 200,000,000 senior secured bond issue MPCBV01 - ISIN NO 0010805872 (the "Bond"), in the context of proposing certain amendments to the terms of the Bond.

<https://www.mpc-container.com/investors-and-media/press-releases/2020/mpc-container-ships-invest-bv-announces-revised-terms-for-bond-amendments-2020-07-02/>

Friday, July 3, 2020

### MPC Container Ships Invest B.V. announces results from the bondholders' meeting

Oslo/Rhoon, 3 July 2020 – Reference is made to the announcements on 19 June and 2 July 2020 regarding MPC Container Ships Invest B.V. (the "Issuer"), a wholly-owned subsidiary of MPC Container Ships ASA ("MPCC"), summons to bondholders' meeting for the USD 200,000,000 senior secured bond issue MPCBV01 - ISIN NO 0010805872 (the "Bond")

<https://www.mpc-container.com/investors-and-media/press-releases/2020/mpc-container-ships-invest-bv-announces-results-from-the-bondholders-meeting-2020-07-03/>







# Capital Link Shipping Weekly Markets Report



Monday, July 6, 2020 (Week 27)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of July 2, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/2/2020	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$7.17	6.97%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.10	7.84%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.35	\$1.40	\$5.10	27.45%
Frontline Ltd.	FRO Equity	\$0.70	\$2.80	\$6.97	40.17%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$4.01	29.93%
Nordic American Tankers Limited	NAT Equity	\$0.20	\$0.80	\$4.06	19.70%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$13.05	3.07%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.25	\$1.00	\$10.10	9.90%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.25	\$1.00	\$9.22	10.85%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$2.77	7.22%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.35	\$1.400	\$8.21	17.05%
GasLog Partners LP	GLOP Equity	\$0.125	\$0.500	\$4.09	12.22%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.67	3.03%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$9.54	18.45%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$13.65	15.24%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$9.58	12.53%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$11.28	8.87%



# Capital Link Shipping Weekly Markets Report



Monday, July 6, 2020 (Week 27)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of July 2, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/2/2020	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	\$14.97	12.11%	2.47%	\$5.64	\$23.98
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$15.62	13.61%	-3.39%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$16.19	13.70%	0.25%	\$7.15	\$24.00
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$21.48	9.25%	-1.65%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$22.46	9.18%	-0.33%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$22.14	9.26%	-1.99%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$21.30	9.24%	-2.25%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$20.82	9.61%	-0.53%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$21.58	8.83%	1.08%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$22.83	9.31%	1.44%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$23.03	9.50%	0.69%	\$12.96	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$23.45	9.46%	1.59%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$22.50	9.86%	3.14%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$20.95	10.74%	-1.62%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$18.43	11.87%	-0.05%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$19.85	11.02%	-1.98%	\$13.52	\$27.97
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$16.11	13.38%	-3.10%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$15.11	13.57%	-3.79%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$15.40	13.80%	-3.08%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$21.05	10.39%	-0.65%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$18.01	12.15%	2.31%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.29	9.39%	3.91%	\$10.09	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$2.55	0.00%	-21.96%	\$2.25	\$13.14
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$2.99	0.00%	-1.81%	\$2.23	\$13.25
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$19.13	10.46%	-0.74%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$19.30	10.36%	0.21%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$23.81	9.45%	-2.98%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$22.87	9.29%	-3.07%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$25.34	8.76%	0.12%	\$19.10	\$26.86
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$20.70	10.57%	2.12%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$19.41	11.91%	3.13%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$19.70	12.06%	0.66%	\$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, July 6, 2020 (Week 27)

CAPITAL MARKETS DATA

## Indices

Week ending July 3, 2020

### BALTIC INDICES

Index	Symbol	7/3/2020	6/26/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	1,894.00	1,749.00	8.29	94.06	976
Baltic Capesize Index	BCI14 Index	4,440.00	4,219.00	5.24	169.74	1646
Baltic Panamax Index	BPIY Index	1,316.00	1,256.00	4.78	31.21	1003
Baltic Supramax Index	BSI58A Index	701.00	678.00	3.39	2.34	685
Baltic Handysize Index	BHSI Index	412.00	389.00	5.91	-11.40	465
Baltic Dirty Tanker Index	BIDY Index	471.00	467.00	0.86	-68.66	1503
Baltic Clean Tanker Index	BITY Index	382.00	407.00	-6.14	-57.03	889

### TRANSPORTATION STOCKS

DRYBULK	TICKER	7/2/2020 Thursday	6/26/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.33	\$0.41	-20.15%	\$4.34	\$0.33	\$1.90	5,801,065
Genco Shipping & Trading Ltd	GNK	\$6.31	\$6.00	5.17%	\$11.43	\$4.51	\$10.37	266,161
Diana Shipping Inc	DSX	\$1.56	\$1.56	0.00%	\$3.95	\$1.27	\$3.07	370,668
Eurodry	EDRY	\$3.64	\$3.53	3.12%	\$8.69	\$3.28	\$7.63	19,378
Eagle Bulk Shipping Inc	EGLF	\$2.13	\$2.14	-0.47%	\$5.70	\$1.38	\$4.51	631,778
FreeSeas Inc	FREF	\$0.00	\$0.00	2.56%	\$0.01	\$0.00	#N/A N/A	65,847
Globus Maritime Ltd	GLBS	\$0.24	\$0.27	-10.37%	\$2.80	\$0.24	\$1.00	5,177,154
Golden Ocean Group	GOGL	\$3.92	\$3.77	3.98%	\$6.82	\$2.55	\$5.59	401,923
Navios Maritime Holdings Inc	NM	\$2.06	\$2.05	0.49%	\$7.81	\$1.45	\$4.33	79,768
Navios Maritime Partners LP	NMM	\$9.58	\$9.69	-1.14%	\$20.98	\$4.17	\$14.70	129,493
Pangaea Logistics Solutions Ltd.	PANL	\$0.02	\$2.39	-99.08%	\$3.59	\$1.62	\$2.93	41,179
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	321.15%	\$0.02	\$0.00	#N/A N/A	28,942
Safe Bulkers Inc	SB	\$1.21	\$1.17	3.42%	\$2.32	\$0.84	\$1.70	245,731
Scorpio Bulkers	SALT	\$15.14	\$15.08	0.40%	\$70.05	\$14.51	\$62.80	252,542
Seenergy Maritime	SHIP	\$2.12	\$2.71	-21.83%	\$13.28	\$1.97	\$0.54	6,224,235
Star Bulk Carriers Corp	SBLK	\$6.51	\$6.48	0.46%	\$11.94	\$3.92	\$11.45	646,500

TANKERS	Ticker	7/2/2020	6/26/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.31	\$4.19	2.86%	\$9.49	\$4.01	\$8.97	472,048
Diamond S Shipping	DSSI	\$7.90	\$7.90	0.00%	\$17.06	\$7.90	\$16.86	692,268
DHT Holdings Inc	DHT	\$5.10	\$5.04	1.19%	\$8.59	\$4.91	\$8.40	5,331,915
Euronav NV	EURN	\$8.15	\$7.92	2.90%	\$13.09	\$7.25	\$12.83	3,301,859
Frontline Ltd/Bermuda	FRO	\$6.97	\$7.00	-0.43%	\$13.18	\$6.38	\$12.94	5,463,663
International Seaways	INSW	\$15.73	\$16.05	-1.99%	\$30.63	\$15.34	\$29.82	504,359
Knot Offshore Partners	KNOP	\$13.65	\$13.79	-1.02%	\$20.92	\$8.92	\$19.80	226,878
Navios Acquisition	NNA	\$4.01	\$3.82	4.97%	\$10.83	\$2.19	\$8.84	213,114
Nordic American	NAT	\$4.06	\$4.10	-0.98%	\$7.34	\$1.71	\$4.84	11,776,390
Overseas Shipholding	OSG	\$1.77	\$1.76	0.57%	\$2.65	\$1.59	\$2.32	450,248
Performance Shipping Inc	PSHG	\$0.59	\$0.60	-1.03%	\$1.09	\$0.37	\$0.82	203,549
Pyxis Tankers	PXS	\$0.79	\$0.77	2.58%	\$1.75	\$0.65	\$1.14	193,723
Scorpio Tankers Inc	STNG	\$13.05	\$12.85	1.56%	\$39.69	\$12.81	\$39.69	3,031,370
Teekay Tankers Ltd	TNK	\$12.51	\$12.68	-1.34%	\$25.18	\$7.85	\$24.63	1,758,645
Top Ships	TOPS	\$0.13	\$0.13	-1.63%	\$13.07	\$0.08	\$0.79	92,328,968
Torm PLC	TRMD	\$6.65	\$6.77	-1.77%	\$12.50	\$6.53	\$10.50	150,076
Tsakos Energy Navigation Ltd	TNP	\$10.10	\$9.55	5.76%	\$22.80	\$8.70	\$4.56	266,692



# Capital Link Shipping Weekly Markets Report



Monday, July 6, 2020 (Week 27)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/2/2020	6/26/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$7.17	\$7.22	-0.69%	\$14.51	\$6.27	\$14.11	480,757
Box Ships Inc	TEUFF	\$0.00	#N/A N/A	-9.76%	\$0.01	\$0.00	#N/A N/A	49,319
Capital Product Partners LP	CPLP	\$8.21	\$8.17	0.49%	\$14.13	\$5.34	\$13.50	119,279
Costamare Inc	CMRE	\$5.10	\$5.36	-4.85%	\$10.71	\$3.55	\$9.60	707,796
Danaos Corp	DAC	\$3.66	\$3.74	-2.14%	\$12.48	\$2.78	\$9.40	91,412
Euroseas	ESEA	\$2.54	\$2.60	-2.31%	\$6.20	\$1.73	\$4.29	278,512
Global Ship Lease Inc	GSL	\$4.26	\$4.15	2.65%	\$9.08	\$2.70	\$8.61	42,656
Navios Maritime Containers LP	NMCI	\$0.82	\$0.75	8.69%	\$2.40	\$0.55	\$2.04	135,688

LPG/LNG	Ticker	7/2/2020	6/26/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.40	\$3.78	-10.05%	\$3.88	\$1.01	\$2.13	230,436
Dorian	LPG	\$7.35	\$7.36	-0.14%	\$16.27	\$6.44	\$15.32	653,766
Flex LNG Ltd	FLNG	\$4.70	\$4.56	3.07%	\$13.53	\$3.69	\$10.81	36,764
GasLog Ltd	GLOG	\$2.77	\$2.62	5.73%	\$15.08	\$2.62	\$9.78	1,300,178
Gaslog Partners	GLOP	\$4.09	\$3.49	17.19%	\$21.94	\$1.70	\$15.63	1,061,303
Golar LNG Ltd	GLNG	\$6.83	\$6.86	-0.44%	\$18.57	\$4.63	\$14.66	1,536,810
Golar LNG Partners LP	GMLP	\$2.67	\$2.50	6.80%	\$12.07	\$1.60	\$8.74	487,399
Hoegh LNG Partners	HMLP	\$9.54	\$9.45	0.95%	\$18.38	\$5.10	\$15.88	339,036
Navigator Gas	NVGS	\$6.67	\$6.25	6.72%	\$13.73	\$3.88	\$13.25	206,642
StealthGas Inc	GASS	\$2.69	\$2.58	4.26%	\$4.14	\$1.73	\$3.46	51,129
Teekay LNG Partners LP	TGP	\$11.28	\$11.07	1.90%	\$16.37	\$7.42	\$15.52	324,442

MIXED FLEET	Ticker	7/2/2020	6/26/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$7.17	\$7.22	-0.69%	\$14.51	\$6.27	\$14.11	480,757
Grindrod Shipping	GRIN	\$2.67	\$2.93	-8.87%	\$7.97	\$2.21	\$6.81	94,396
Navios Maritime Holdings Inc	NM	\$2.06	\$2.05	0.49%	\$7.81	\$1.45	\$4.33	79,768
Ship Finance International Ltd	SFL	\$9.22	\$8.88	3.83%	\$15.06	\$6.65	\$14.59	853,537
Teekay Corp	TK	\$2.30	\$2.17	5.99%	\$5.67	\$2.17	\$5.26	1,923,204

MLPs	Ticker	7/2/2020	6/26/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$8.21	\$8.17	0.49%	\$14.13	\$5.34	\$13.50	119,279
Dynagas LNG Partners	DLNG	\$3.40	\$3.78	-10.05%	\$3.88	\$1.01	\$2.13	230,436
GasLog Partners	GLOP	\$4.09	\$3.49	17.19%	\$21.94	\$1.70	\$15.63	1,061,303
Golar LNG Partners LP	GMLP	\$2.67	\$2.50	6.80%	\$12.07	\$1.60	\$8.74	487,399
Hoegh LNG Partners	HMLP	\$9.54	\$9.45	0.95%	\$18.38	\$5.10	\$15.88	339,036
KNOT Offshore Partners	KNOP	\$13.65	\$13.79	-1.02%	\$20.92	\$8.92	\$19.80	226,878
Navios Partners	NMM	\$9.58	\$9.69	-1.14%	\$20.98	\$4.17	\$14.70	129,493
Teekay LNG	TGP	\$11.28	\$11.07	1.90%	\$16.37	\$7.42	\$15.52	324,442

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/3/2020	6/26/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$4.02	\$3.82	5.22%	\$6.82	\$2.55	\$5.59	362,968
Stolt-Nielsen Ltd.	SNI	\$9.45	\$8.59	9.98%	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Frontline Ltd.	FRO	\$6.91	\$7.12	-2.90%	\$13.18	\$6.38	\$12.94	3,905,685
MPC Containers	MPCC	\$0.62	\$0.66	-5.25%	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Jinhui Shpg. & Trans	JIN	\$0.39	\$0.38	2.13%	#N/A	#N/A	#N/A	#N/A
Odfjell (Common A Share)	ODF	\$2.26	\$2.17	4.56%	#N/A	#N/A	#N/A	#N/A
American Shipping Co.	AMSC	\$2.65	\$2.53	5.05%	\$11.59	\$4.64	\$14.70	256,363
Hoegh LNG	HLNG	\$1.16	\$1.19	-2.31%	#N/A	#N/A	#N/A	#N/A



### Shipping Equities: The Week in Review

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

Shipping equities performed similarly to the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 4.23%, compared to the S&P 500 (SPX) which went up 4.02%, Nasdaq (CCMP) up 4.62%, and Dow Jones Industrial Average (INDU) up 3.25%.

The Capital Link Maritime Indices fared well this past week with six of the seven indices closing with gains and one finishing in the red. The second best performer after the Maritime Index was the Drybulk Index (CPLMDRYB) with a gain of 3.63%, while the Container Index (CPLMCONT) was the worst performer with a loss of 0.90%.

The Baltic Indices were positive last week with six of the seven indices finishing with gains and one finishing in the red. The Dry Index (BDI) was the best performer with a gain of 8.29%, while the Clean Tanker Index (BCTI) was the worst performer with a decline of 6.14%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	7/2/2020	6/26/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	1,995.86	1,914.83	4.23	-46.62	3,739.19
Tanker Index	CPLMTANK Index	849.30	824.29	3.03	-53.36	1,820.97
Dry Bulk Index	CPLMDRYB Index	534.66	515.91	3.63	-61.70	1,395.89
Container Index	CPLMCONT Index	645.88	651.73	-0.90	-47.44	1,228.96
LNG/LPG Index	CPLMLNPG Index	728.05	719.22	1.23	-45.37	1,332.79
Mixed Fleet Index	CPLMMIXD Index	740.39	732.32	1.10	-43.42	1,308.52
MLP Index	CPLMMLPI Index	964.71	959.72	0.52	-35.80	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, July 6, 2020 (Week 27)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of July 2, 2020		Ask Price
										YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$100.03	6.40%	6.40%	\$100.03
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$101.73	3.93%	3.94%	\$101.73
Container	CMA CGM S.A.	6.50%	\$729.9	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$94.74	9.39%	9.39%	\$95.50
Container	CMA CGM S.A.	7.75%	\$814.1	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$99.38	8.95%	8.95%	\$99.81
Container	Hapag-Lloyd AG	5.13%	\$505.3	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$101.44	4.38%	4.73%	\$102.19
Container	Atlas Corp.	7.13%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.00	7.41%	7.41%	\$25.00
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B-	\$66.50	34.81%	34.81%	\$66.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$40.00	83.00%	83.00%	\$40.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$24.69	9.51%	9.51%	\$24.69
Dry Bulk	Diana Shipping Inc.	9.50%	\$100.0	DSX	Senior Unsecured	2023	NA	NA	\$93.00	12.17%	12.17%	\$94.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$72.94	23.85%	23.85%	\$72.94
LNG	Golar LNG Partners LP	6.62%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$86.00	18.34%	18.34%	\$88.00
LNG	Golar LNG Partners LP	6.64%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$81.50	18.68%	18.68%	\$83.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$90.90	15.25%	15.25%	\$90.90
LNG	GasLog Ltd	6.53%	\$94.3	GLOG	Senior Unsecured	2024	NA	NA	\$85.00	11.31%	11.31%	\$87.00
LNG	GasLog Ltd.	7.18%	\$78.6	GLOG	Senior Unsecured	2021	NA	NA	\$102.03	2.32%	5.07%	\$102.53
LNG	Teekay LNG Partners L.P.	6.58%	\$125.8	TGP	Senior Unsecured	2021	NA	NA	\$101.00	5.72%	5.72%	\$101.50
LNG	Teekay LNG Partners L.P.	4.88%	\$89.1	TGP	Senior Unsecured	2023	NA	NA	\$99.25	5.42%	5.42%	\$100.00
LPG	Navigator Holdings Ltd.	7.75%	\$100.0	NVGS	Senior Unsecured	2021	NA	NA	\$99.50	8.53%	8.53%	\$100.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOSSQ	Senior Unsecured	2021	Caa1	NA	\$0.75	NA	NA	\$0.75
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$84.80	4.96%	4.96%	\$84.80
Offshore Services	SEACOR Holdings Inc.	3.00%	\$34.5	CKH	Senior Conv.	2028	NA	NA	\$98.50	3.21%	3.21%	\$98.50
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$69.25	7.77%	7.77%	\$69.25
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$100.00	7.12%	7.12%	\$100.50
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$88.48	13.20%	13.20%	\$88.48
Tanker	DHT Holdings, Inc.	4.50%	\$125.0	DHT	Senior Conv.	2021	NA	NA	\$105.62	(21.11%)	(0.50%)	\$105.62
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$57.00	57.50%	57.50%	\$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	6.36%	6.36%	\$102.50
Tanker	Euronav NV	10.20%	\$235.0	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(0.37%)	5.70%	\$104.71
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.36	2.85%	8.06%	\$25.36
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNH-NO	Senior Unsecured	2022	NA	NA	\$103.02	4.92%	4.92%	\$103.02
Tanker	Stolt-Nielsen Limited	3.71%	\$96.9	SNH-NO	Senior Unsecured	2021	NA	NA	\$100.50	3.09%	3.09%	\$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	\$85.95	11.55%	11.55%	\$85.95
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$96.50	10.95%	10.95%	\$96.50
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$81.19	14.06%	14.06%	\$81.19
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



# Capital Link Shipping Weekly Markets Report



Monday, July 6, 2020 (Week 27)  
**SHIPPING MARKETS**

## Weekly Market Report

### Market Analysis

With the first half of the year now concluded, it has undoubtedly been a period of high shocks for the dry bulk market that has left owners with a very bittersweet taste at the end. We witnessed a severe drop in freight rates during the past months, while at the same time an impressive recovery took shape as of late, trimming significantly owners' concerns as to the future prospects of their investments. However, it has also been a period with a substantial drop in SnP activity, with questions emerging as to the main drivers behind this. In order get a clearer view as to the overall buying appetite, it is useful to start with the market figures. Sales reported during the 1H2020 have reached 193 vessels, with interest spread evenly across Panamax, Supramax and Handysize size classes. When you compare this figure with the respective figures of the last 3 years, you observe a declining trend in interest, with the respective figures being 241 vessels for 2019, 318 for 2018 and 357 for 2017. The y-o-y drop is 24%, while the 3-year drop has reached 32%. How is this decrease justified? Undeniably, the volatility witnessed within the freight market has shaped the overall environment for investments, as many are concerned that any IRR calculations for any potential acquisition are unreliable to say the least. However, this is not the only reason that buying interest has dropped. Again, from an investment calculation point of view, the most significant factor for a capital-intense investment is the actual price of the asset. Prices have proven to be more resilient than potential buyers' expectations, with limited number of keen sellers noted in the market. The prevailing thought that the freight market drop noted will be temporary (a fact that has held to some degree for the time being) has been a major factor. Given that, potential sellers have retained their price ideas relatively high, we have seen a large price gap emerge in the market. Of course, the lack of attractive financing options is always another factor that trims appetite, but it seems to have played a limited role this time around. If anything, the dropping interest rates have helped entice some financiers back into the market.

So, what can we expect from the second half of the year? Given that the freight market is expected to remain at relatively positive levels till mid/end August, we do not expect any major shift for now. From September onwards though, it will be interesting to see how the global economic environment will stand and if we will encounter a second wave of lockdowns. Under this scenario we may see another decrease in dry bulk trade and in turn the emergence of cash stripped sellers. This could trigger an increase in distressed sales and an inevitable drop in asset prices, boosting interest from the numerous bargain hunting buyers out there. Under a scenario whereby the slide in freight rates will be much milder than in the first scenario described above, the result would likely be the continuation of a limited number of keen sellers in the market and relatively stable second-hand prices. In such a case, it is likely that the low SnP activity levels noted thus far would continue throughout the second half.

Have we already seen the bottoming out in prices, or can buyers expect to see better opportunities arise down the road? Given the current global developments this is a very difficult question to answer. The decisions being made right now will inevitably be judged later on in the year and their success will depend on which scenario prevails during the next couple of months. After all, the demand – supply fundamentals always have the final say as to who the “winners” and the “losers” are in the market.

Contributed by

**Allied Shipbroking Inc**

48 Aigialeias Str. 151 25 Maroussi  
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



### Dry Bulk Freight Market

	03 Jul	W-O-W change		
		±Δ	±%	
BDI	1,894	▲ 145	8.3%	
BCI	4,440	▲ 221	5%	
BPI	1,316	▲ 60	4.8%	
BSI	701	▲ 23	3.4%	
BHSI	412	▲ 23	5.9%	

### Tanker Freight Market

	03 Jul	W-O-W change		
		±Δ	±%	
BDTI	471	▲ 4	0.9%	
BCTI	382	▼ -25	-6.1%	

### Newbuilding Market

Aggregate Price Index	03 Jul	M-O-M change		
		±Δ	±%	
Bulkers	89	▶ 0	0.0%	
Cont	94	▶ 0	0.0%	
Tankers	98	▶ 0	0.0%	
Gas	91	▶ 0	0.0%	

### Secondhand Market

Aggregate Price Index	03 Jul	M-O-M change		
		±Δ	±%	
Capesize	53	▲ 0	0.9%	
Panamax	57	▲ 0	0.8%	
Supramax	56	▼ -1	-1.8%	
Handysize	61	▼ -2	-3.6%	
VLCC	98	▼ -6	-5.5%	
Suezmax	87	▼ -4	-4.5%	
Aframax	111	▼ -5	-4.0%	
MR	116	▼ -5	-4.3%	

### Demolition Market

Avg Price Index (main 5 regions)	03 Jul	W-O-W change		
		±Δ	±%	
Dry	268	▶ 0	0.0%	
Wet	276	▶ 0	0.0%	



# Capital Link Shipping Weekly Markets Report



Monday, July 6, 2020 (Week 27)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** – Another year-to-date high was noted, with the BCI 5TC climbing to US\$ 32,682/day. This can be seen as a mere reflection of the very active Atlantic market, with its tighter tonnage availability being of major help in these improved freight rates of late. Notwithstanding this, the latest w-o-w growth has already shown signs of a slowdown, especially when compared to the steep upward trajectory of the past few weeks or so.

**Panamax** – A modest growth was noted here too during the past week. The BPI—TCA witnessed gains of 4.7%, with the Atlantic market leading the way once again. However, given the uninspiring track in the Pacific, it is rather questionable whether we will continue experiencing a bullish run during the upcoming period too. Hopefully, with the overall sentiment being in a relatively better state, we will converge onto a more stable path in the near term.

**Supramax** – Here, the market continued its modest upward movement, with the BSI—TCA gaining a fair 3.4% during the past week. In line with the bigger size segments, the Atlantic was on a favorable track for the Supramax/Ultramax units too, with US Gulf rates following closely. Notwithstanding this, the Pacific market indicated a rather sluggish mood, disrupting somehow the overall positive tone in being noted right now in the market.

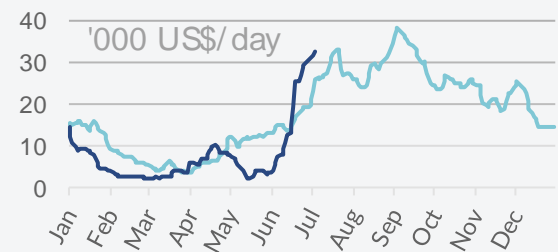
**Handysize** – Things remained on the positive side for yet another week, with the BHSI moving above the 400 basis points territory. The upward trajectory was shared equally amongst all of the main trades, with US Gulf rates leading the way at this point.

Spot market rates & indices				Average	
	03 Jul	26 Jun	±%	2020	2019
<b>Baltic Dry Index</b>					
BDI	1,894	1,749	8.3%	711	1,344
<b>Capesize</b>					
BCI	4,440	4,219	5.2%	689	2,241
BCI 5TC	\$ 32,682	\$ 29,641	10.3%	\$ 7,740	\$ 17,854
ATLANTIC RV	\$ 36,225	\$ 29,825	21.5%	\$ 8,211	\$ 18,271
Cont / FEast	\$ 54,400	\$ 49,015	11.0%	\$ 20,915	\$ 34,767
PACIFIC RV	\$ 33,529	\$ 29,396	14.1%	\$ 7,583	\$ 16,987
FEast / ECSA	\$ 25,468	\$ 26,623	-4.3%	\$ 7,105	\$ 17,040
<b>Panamax</b>					
BPI	1,316	1,256	4.8%	815	1,384
BPI - TCA	\$ 11,840	\$ 11,306	4.7%	\$ 7,326	\$ 11,090
ATLANTIC RV	\$ 13,510	\$ 12,375	9.2%	\$ 5,555	\$ 11,245
Cont / FEast	\$ 20,068	\$ 18,891	6.2%	\$ 14,593	\$ 19,398
PACIFIC RV	\$ 9,648	\$ 9,886	-2.4%	\$ 6,353	\$ 9,804
FEast / Cont	\$ 2,025	\$ 2,048	-1.1%	\$ 1,442	\$ 3,844
<b>Supramax</b>					
BSI	701	678	3.4%	550	877
BSI - TCA	\$ 7,716	\$ 7,460	3.4%	\$ 6,053	\$ 9,914
USG / FEast	\$ 17,772	\$ 16,878	5.3%	\$ 16,273	\$ 21,136
Med / Feast	\$ 15,482	\$ 12,950	19.6%	\$ 14,368	\$ 18,182
PACIFIC RV	\$ 7,129	\$ 7,257	-1.8%	\$ 5,415	\$ 8,890
FEast / Cont	\$ 2,770	\$ 2,710	2.2%	\$ 1,733	\$ 4,651
USG / Skaw	\$ 12,434	\$ 10,950	13.6%	\$ 10,028	\$ 14,664
Skaw / USG	\$ 4,769	\$ 4,278	11.5%	\$ 4,878	\$ 7,590
<b>Handysize</b>					
BHSI	412	389	5.9%	328	490
BHSI - TCA	\$ 7,424	\$ 7,008	5.9%	\$ 5,895	\$ 7,178
Skaw / Rio	\$ 4,729	\$ 4,336	9.1%	\$ 5,298	\$ 6,081
Skaw / Boston	\$ 5,329	\$ 5,018	6.2%	\$ 5,633	\$ 6,504
Rio / Skaw	\$ 10,456	\$ 9,278	12.7%	\$ 8,541	\$ 10,511
USG / Skaw	\$ 7,575	\$ 6,494	16.6%	\$ 7,310	\$ 7,901
SEAsia / Aus / Jap	\$ 8,488	\$ 8,394	1.1%	\$ 5,331	\$ 6,713
PACIFIC RV	\$ 7,459	\$ 7,344	1.6%	\$ 5,015	\$ 6,500

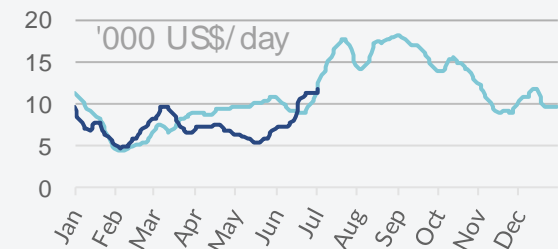
#### Dry Bulk Indices



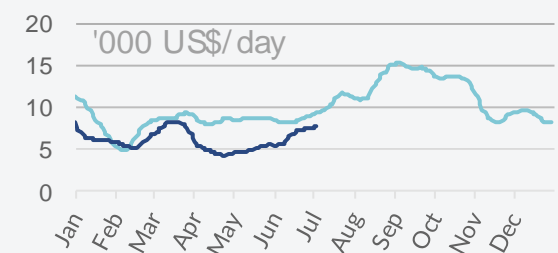
#### BCI Average TCE



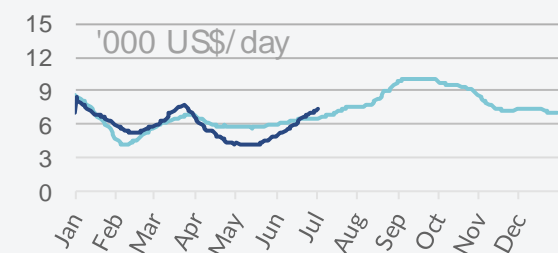
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE



— 2015 — 2016





### Tankers – Spot Market

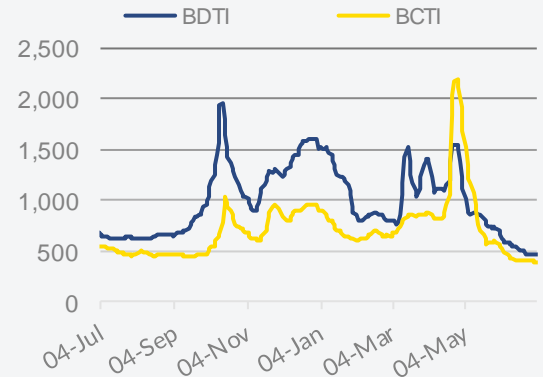
**Crude Oil Carriers** - The Crude oil tanker market remained in an uninspiring track for yet another week, with the BDTI though, succeeding a slight uptick of almost 1%. In the VLs, things moved on the negative side, with both the Middle East and West African rates losing a bit of traction. In the Suezmaxes, the overall scene was sustained rather positive, given though the general flat curve of late. At this point, only the Black Sea/Med witnessed a small growth of 4.6%. In the Aframaxes, freight earnings remained on a negative spiral, but with relatively limited losses for the time being. Furthermore, we experienced some sort of a downward resistance in both the MEG-Spore and Caribs-USG trades.

**Oil Products** - On the DPP front, it was another poor week, with most of the benchmark routes experiencing slight losses. For the time being, the Med trade seems on a relatively better track, witnessing an uptick on a w-w basis. On the CPP front, the picture seems rather mixed at this point, with half of the main routes pushing the market on a further downward correction.

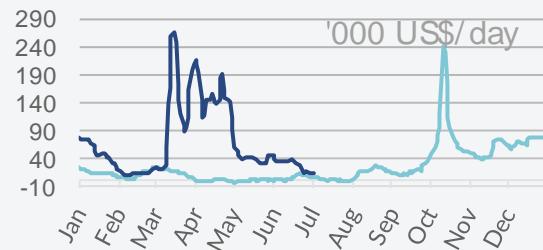
#### Spot market rates & indices

		03 Jul	26 Jun	±%	Average	
					2020	2019
<b>Baltic Tanker Indices</b>						
	BDTI	471	467	0.9%	979	867
	BCTI	382	407	-6.1%	787	613
<b>VLCC</b>						
MEG-USG	WS	22.00	23.23	-5.3%	57.78	33.64
	\$/day	\$ 5,890	\$ 8,639	-31.8%	\$ 54,338	\$ 9,554
MEG-SPORE	WS	36.45	37.46	-2.7%	90.72	67.71
	\$/day	\$ 22,336	\$ 24,476	-8.7%	\$ 85,181	\$ 42,767
MEG-JAPAN	WS	35.65	36.38	-2.0%	88.69	66.61
	\$/day	\$ 20,076	\$ 21,923	-8.4%	\$ 81,748	\$ 40,235
WAF-USG	WS	37.00	39.00	-5.1%	87.64	67.44
	\$/day	\$ 33,618	\$ 37,942	-11.4%	\$ 107,768	\$ 75,602
<b>SUEZMAX</b>						
WAF-USAC	WS	37.50	37.50	0.0%	99.02	86.38
	\$/day	\$ 11,768	\$ 12,661	-7.1%	\$ 56,683	\$ 46,081
BSEA-MED	WS	52.33	50.03	4.6%	109.65	103.20
	\$/day	\$ 4,209	\$ 3,391	24.1%	\$ 45,874	\$ 30,981
<b>AFRAMAX</b>						
NSEA-CONT	WS	72.19	74.38	-2.9%	124.47	117.06
	\$/day	\$ 134	\$ 2,709	-95.1%	\$ 34,392	\$ 23,410
MEG-SPORE	WS	58.89	58.61	0.5%	130.64	127.42
	\$/day	\$ 4,789	\$ 5,150	-7.0%	\$ 29,011	\$ 19,343
CARIBS-USG	WS	66.25	65.63	0.9%	164.58	127.91
	\$/day	\$ 4,006	\$ 4,673	-14.3%	\$ 40,175	\$ 19,566
BAL TIC-UKC	WS	41.88	44.06	-4.9%	102.73	95.59
	\$/day	-\$ 894	\$ 498	-279.5%	\$ 35,644	\$ 25,348
<b>DPP</b>						
CARIBS-USAC	WS	80.00	80.00	0.0%	184.15	151.03
	\$/day	\$ 10,313	\$ 10,988	-6.1%	\$ 42,969	\$ 31,394
ARA-USG	WS	56.00	59.29	-5.5%	123.28	116.63
	\$/day	\$ 1,533	\$ 3,278	-53.2%	\$ 20,502	\$ 12,425
SEASIA-AUS	WS	55.94	57.50	-2.7%	121.36	115.83
	\$/day	\$ 4,569	\$ 5,597	-18.4%	\$ 29,020	\$ 20,048
MED-MED	WS	57.19	56.75	0.8%	115.81	117.21
	\$/day	\$ 684	\$ 1,371	-50.1%	\$ 28,920	\$ 21,651
<b>CPP</b>						
MEG-JAPAN	WS	71.88	78.13	-8.0%	169.51	119.65
	\$/day	\$ 11,677	\$ 14,457	-19.2%	\$ 44,014	\$ 19,065
CONT-USAC	WS	80.00	81.67	-2.0%	161.15	133.65
	\$/day	\$ 5,043	\$ 5,920	-14.8%	\$ 19,944	\$ 10,590
CARIBS-USAC	WS	110.00	105.00	4.8%	166.65	131.01
	\$/day	\$ 15,147	\$ 14,365	5.4%	\$ 28,480	\$ 19,249
USG-CONT	WS	78.57	65.36	20.2%	117.22	94.94
	\$/day	\$ 5,524	\$ 3,237	70.7%	\$ 12,393	\$ 4,402

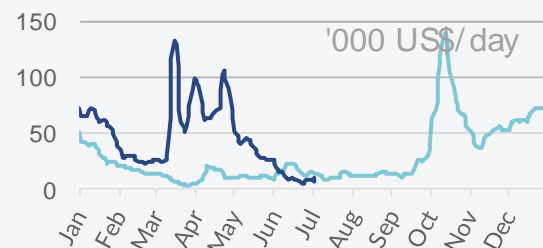
#### Tanker Indices



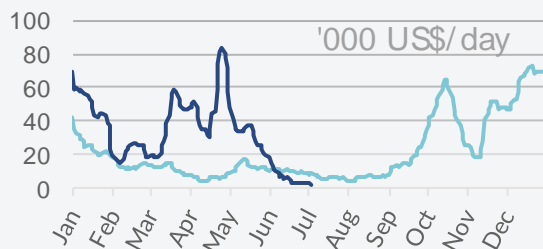
#### VLCC Average TCE



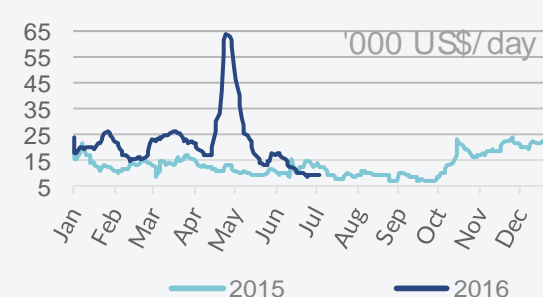
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, July 6, 2020 (Week 27)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	03 Jul	29 May	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 20,000	\$ 12,000	66.7%	\$ 6,200	\$ 14,131	\$ 23,200
36 months	\$ 16,250	\$ 13,000	25.0%	\$ 6,950	\$ 13,838	\$ 20,950
<b>Panamax</b>						
12 months	\$ 13,000	\$ 10,250	26.8%	\$ 4,950	\$ 10,177	\$ 14,950
36 months	\$ 12,500	\$ 11,000	13.6%	\$ 6,200	\$ 10,226	\$ 12,950
<b>Supramax</b>						
12 months	\$ 10,250	\$ 9,250	10.8%	\$ 4,450	\$ 9,594	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,422	\$ 12,700
<b>Handysize</b>						
12 months	\$ 9,250	\$ 8,500	8.8%	\$ 4,450	\$ 8,119	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,118	\$ 9,950

#### Latest indicative Dry Bulk Period Fixtures

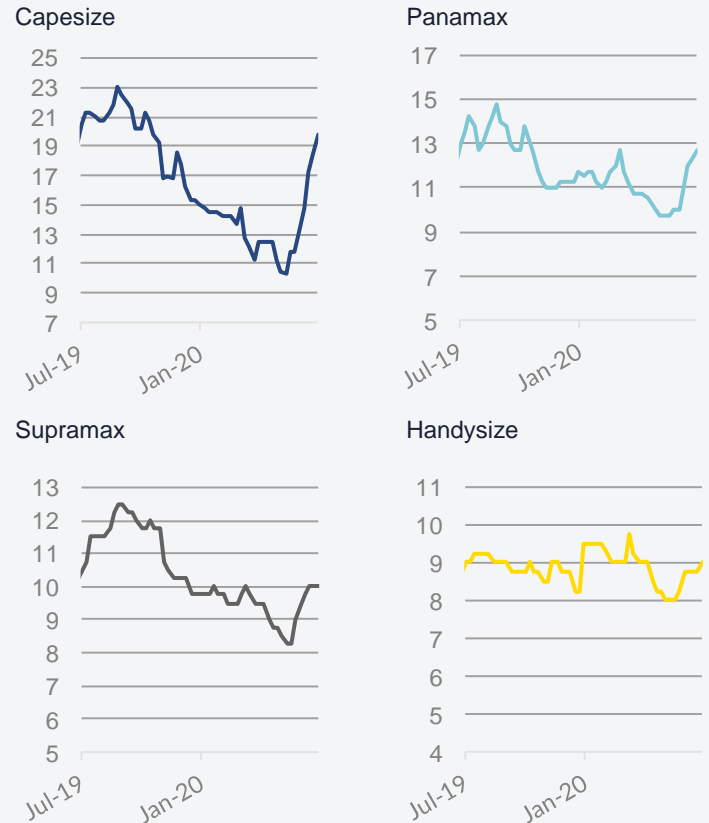
- M/V "PRINCESS DORIS", 74716 dwt, built 2001, dely passing Singapore 01 Jul, \$9,750, for 3/5 months, to Ausca Shipping
- M/V "PORT DALIAN", 56700 dwt, built 2012, dely Fujairah early July, \$12,500, for min 4/ max 6 months, to Centurion
- M/V "SEAGEM", 81714 dwt, built 2019, dely Fujairah 26/27 Jun, \$15,000, for 7/11 months, <scrubber fitted 100% - benefit to charterers>, to Ultrabulk
- M/V "FRIEDERIKE", 57368 dwt, built 2011, dely Mina Zayed 01/02 Jul, \$12,500, for min 3/abt 5 months, to Chart Not Rep
- M/V "CAPE ARIA", 176346 dwt, built 2005, dely China 01/10 Jul, \$17,900, for 5/7 months, to SwissMarine

	Tanker period market TC rates			last 5 years		
	03 Jul	29 May	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 37,500	\$ 47,250	-20.6%	\$ 19,000	\$ 35,773	\$ 80,000
36 months	\$ 34,500	\$ 39,500	-12.7%	\$ 23,500	\$ 32,472	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 24,750	\$ 32,000	-22.7%	\$ 15,500	\$ 26,182	\$ 45,000
36 months	\$ 26,000	\$ 29,750	-12.6%	\$ 19,500	\$ 25,510	\$ 35,000
<b>Aframax</b>						
12 months	\$ 20,750	\$ 24,000	-13.5%	\$ 13,250	\$ 20,824	\$ 38,750
36 months	\$ 21,750	\$ 22,750	-4.4%	\$ 16,750	\$ 19,956	\$ 27,000
<b>MR</b>						
12 months	\$ 15,000	\$ 15,250	-1.6%	\$ 12,000	\$ 14,951	\$ 21,000
36 months	\$ 15,250	\$ 15,250	0.0%	\$ 14,000	\$ 14,983	\$ 18,250

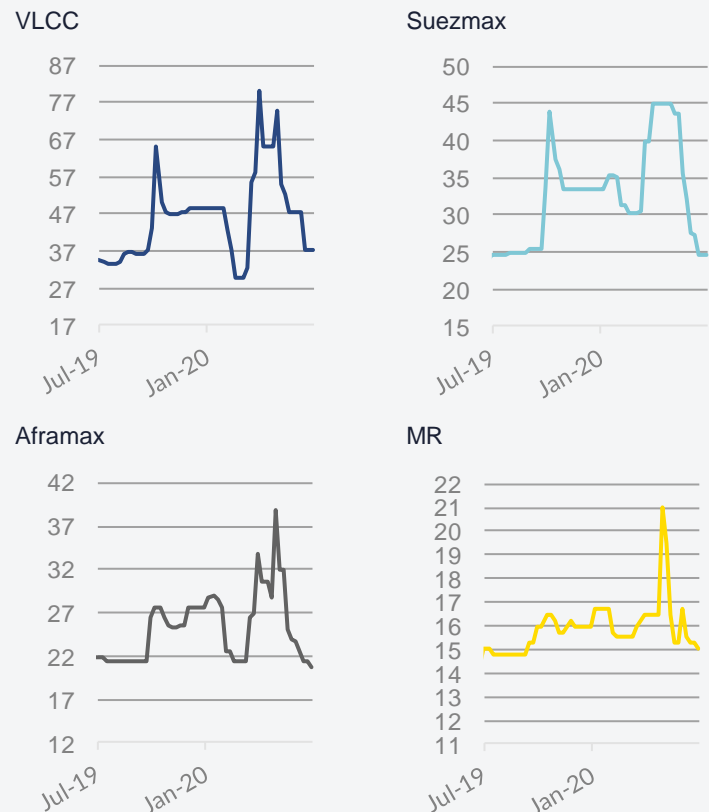
#### Latest indicative Tanker Period Fixtures

- M/T "DHT STALLION", 320000 dwt, built 2018, \$41,800, 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 "NORDIC GENEVA", 74000 dwt, built 2009, \$15,000, for 9-12 months trading, to CLEARLAKE
- M/T "LARGO SUN", 50000 dwt, built 2016, \$12,500, for 3-8 months trading, to STENA BULK

#### 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, July 6, 2020 (Week 27)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, a very strong week in terms of activity noted was due. The main driver was the Capesize segment, where a significant number of vessels changed hands as of late. This, however, may well be down to the mere fact that we have seen an excessive bullish trajectory in freight returns during the past month or so. Moreover, given the general improved levels in freight rates and the better sentiment, it is yet to be seen whether we will continue seeing a very vivid SnP market, with an attuned buying appetite being shared across all the main size segments.

On the tanker side, a w-o-w growth in transactions was noted, with overall activity though remaining at relatively uninspiring levels for a fair period now. During the past week, we saw a fair movement only in the MR size segment, with the bigger sizes experiencing a rather sluggish mode, which seems inline somehow with the general mediocre track in terms of freight earnings as of late.

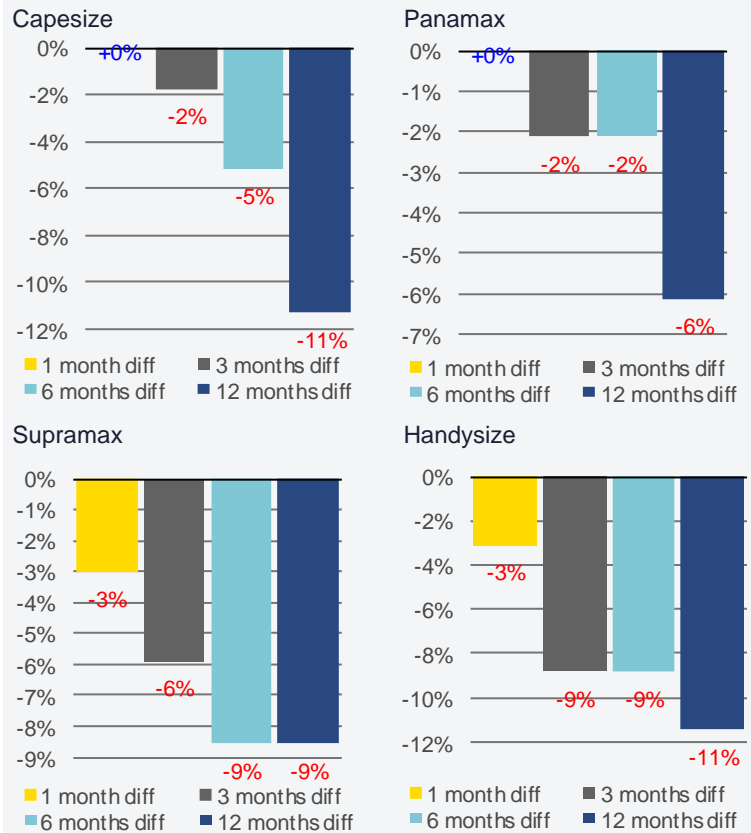
#### Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		03 Jul	29 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	27.50	0.0%	23.0	30.6	39.0
170k dwt	10 year old	20.50	20.50	0.0%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.00	4.2%	6.5	12.5	16.5
<b>Panamax</b>							
82k dwt	Resale	30.00	30.00	0.0%	22.5	28.7	32.0
82k dwt	5 year old	23.00	23.00	0.0%	11.5	19.9	25.0
76k dwt	10 year old	13.50	13.00	3.8%	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	26.2	30.0
58k dwt	5 year old	16.00	16.50	-3.0%	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	7.00	0.0%	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	16.00	-3.1%	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

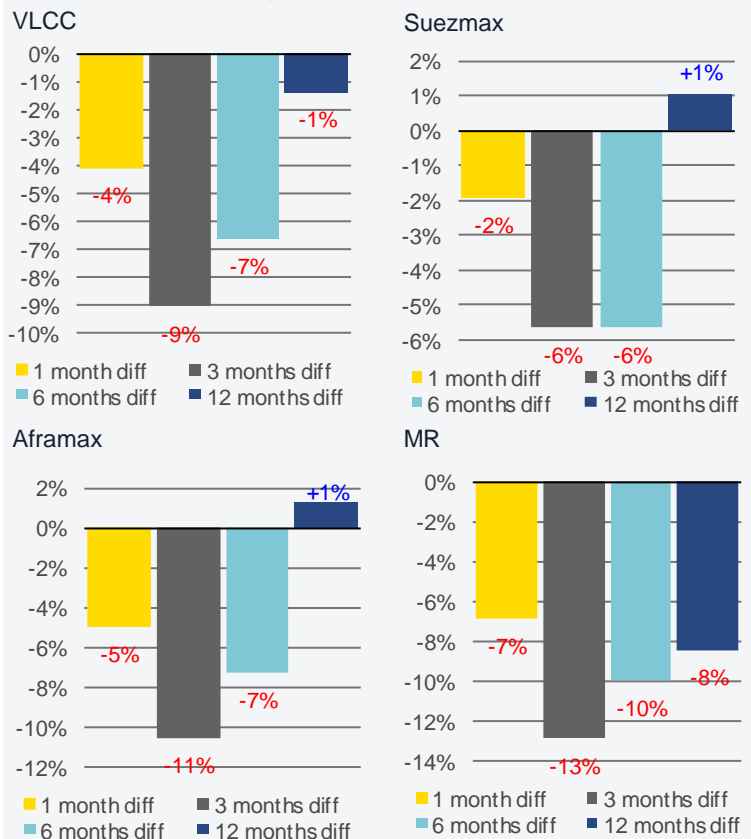
#### Indicative Tanker Values (US\$ million)

					last 5 years		
		03 Jul	29 May	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	95.00	98.00	-3.1%	82.0	93.3	106.0
310k dwt	5 year old	70.00	73.00	-4.1%	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	38.00	-7.9%	21.5	30.3	41.0
<b>Suezmax</b>							
160k dwt	Resale	65.00	68.00	-4.4%	54.0	63.8	73.0
150k dwt	5 year old	50.00	51.00	-2.0%	40.0	49.4	62.0
150k dwt	10 year old	35.00	36.00	-2.8%	25.0	33.9	44.5
150k dwt	15 year old	21.00	23.00	-8.7%	16.0	20.1	24.0
<b>Aframax</b>							
110k dwt	Resale	51.00	54.00	-5.6%	43.5	50.4	57.0
110k dwt	5 year old	38.00	40.00	-5.0%	29.5	36.9	47.5
105k dwt	10 year old	27.00	28.00	-3.6%	18.0	24.6	33.0
105k dwt	15 year old	18.50	19.00	-2.6%	11.0	14.5	21.0
<b>MR</b>							
52k dwt	Resale	37.00	39.00	-5.1%	33.0	36.6	40.0
52k dwt	5 year old	27.00	29.00	-6.9%	23.0	26.9	31.0
45k dwt	10 year old	18.00	19.00	-5.3%	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

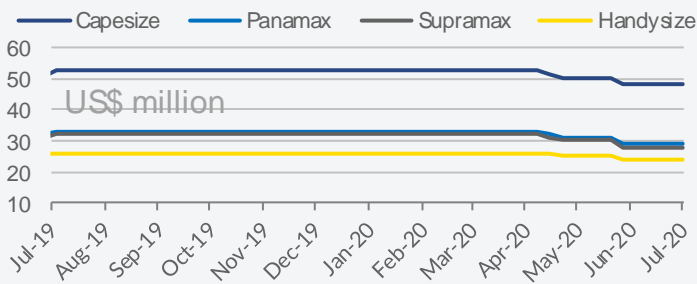


Monday, July 6, 2020 (Week 27)

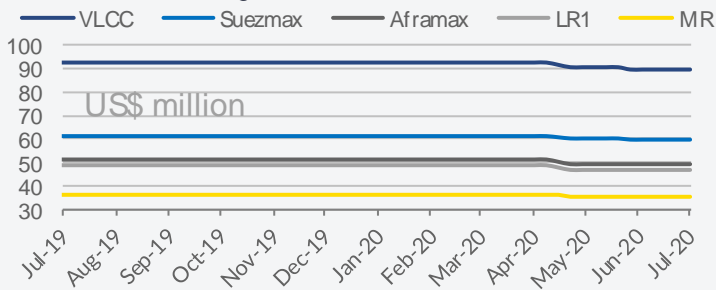
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

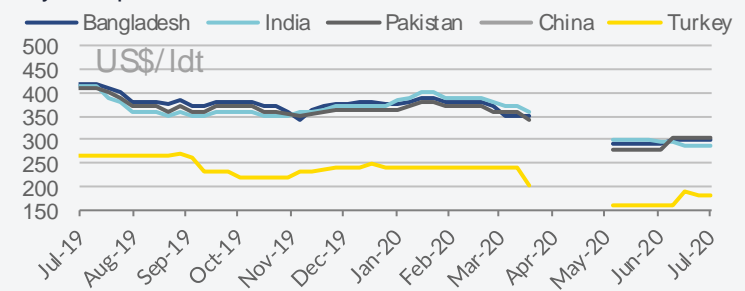
	03 Jul 29 May ±%			last 5 years		
	03 Jul	29 May	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	48.0	48.0	0.0%	41.8	47.7	54.0
Kamsarmax (82,000dwt)	30.0	30.0	0.0%	24.3	28.8	34.0
Panamax (77,000dwt)	29.0	29.0	0.0%	23.8	28.0	33.0
Ultramax (64,000dwt)	28.0	28.0	0.0%	22.3	26.8	32.0
Handysize (37,000dwt)	24.0	24.0	0.0%	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)

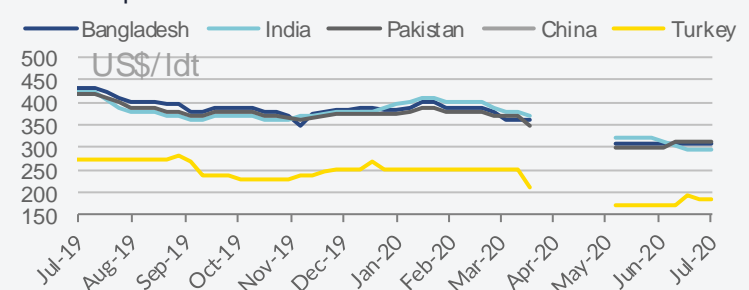
	03 Jul 29 May ±%			last 5 years		
	03 Jul	29 May	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	90.0	90.0	0.0%	80.0	89.6	97.0
Suezmax (160,000dwt)	60.0	60.0	0.0%	53.0	59.6	65.0
Aframax (115,000dwt)	49.0	49.0	0.0%	43.0	48.9	54.0
LR1 (75,000dwt)	46.5	46.5	0.0%	42.0	45.5	48.5
MR (56,000dwt)	35.0	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

### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ Idt)

	03 Jul 26 Jun ±%			last 5 years		
	03 Jul	26 Jun	±%	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	180	0.0%	145	231	305

Indicative Wet Prices (\$/ Idt)

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



# Capital Link Shipping Weekly Markets Report



Monday, July 6, 2020 (Week 27)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
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Stifel  
One Financial Plaza,  
501 North Broadway  
St. Louis, MO 63102

Phone: (314) 342-2000  
Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	7/3/2020	6/26/2020	% Change	2020 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$23,778	\$28,097	(15.4%)	\$84,401
Suezmax	↑	\$14,175	\$12,567	12.8%	\$49,769
Aframax	↑	\$8,173	\$7,926	3.1%	\$36,086
<b>Product Tankers</b>					
Long Range (LR2)	↓	\$15,547	\$19,953	(22.1%)	\$44,771
Medium Range	↓	\$7,327	\$8,631	(15.1%)	\$22,184
<b>Dry Bulk</b>					
Capesize	↑	\$28,536	\$26,438	7.9%	\$5,783
Panamax	↑	\$12,854	\$12,677	1.4%	\$8,263
Supramax	↑	\$10,315	\$9,761	5.7%	\$7,813
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↑	\$27,000	\$25,000	8.0%	\$34,002
Panamax 4,400 TEU	↑	\$7,900	\$7,250	9.0%	\$10,737
Handy 2,000 TEU	↔	\$6,250	\$6,250	0.0%	\$7,918
LPG-84,000 cbm	↑	\$16,420	\$10,673	53.8%	\$41,081
LNG-160,000 cbm	↓	\$27,000	\$39,000	(30.8%)	\$68,705

Source: Clarkson Research & Astrup Fearnley

It has been a rough few months for container shipping companies, particularly the ship owners as liners have been able to pass along most of the pain through lower utilization and charter rates while keeping box rates at profitable levels. As the impact of Covid-19 became more severe, the liner companies began and increased the practice of "Blank Sailings" or skipping strings of port calls. With fewer port calls, fewer ships were needed across all container asset classes. As liners needed fewer ships, where possible they simply used fewer ships chartered in from owners while still fully utilizing the wholly owned fleets. With liners maintaining collective asset discipline, average box rates in April and May were actually 12.9% higher than the same period in 2019 and most liner companies despite lower volumes should weather the pandemic remarkably well. The same can not be said for the ship owners...

The impact was particularly acute for larger ships which had been tight going into 2020. Starting the year, 9,000 TEU container ships were earning \$39,500/day but fell to \$22,000/day in mid-June. The smaller vessels were weak moving into the pandemic so lower utilization has done little to worsen rates which were already at operating breakeven levels.

The tide appears to be changing however as idle capacity looks to have peaked in May at 11.8% of the global fleet with June idle capacity improving to 10.0% which is still far worse than full utilization levels of closer to 2%, but still a meaningful step up. Furthermore, box rates have been improving as freight has returned while the effective size of the fleet after blank sailings is much smaller. Since June, average box rates have increased by 29% and liner companies have been quickly adding capacity. That in turn has resulted in a sharp increase in rates for larger vessels. While bottoming in mid-June at \$22,000/day, 9,000 teu ships are now up to \$27,000/day, although again the smaller ships have not seen improvements in rates. There is still ground to cover before the market returns to equilibrium, and we expect utilization levels to still be below optimal levels for some time. As a consequence, we expect charter rates are likely to be challenged to reach the rates seen at the beginning of the year, and smaller ships are likely to continue to trade around breakeven. Still, the worst seems to be behind us.



# Capital Link Shipping Weekly Markets Report



Monday, July 6, 2020 (Week 27)

## 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%	8.9	4.1%
	Panamax	223,574,794	17,399,240	7.8%	10.3	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	9,244,570	719,502	7.8%	8.1	1.5%
	Intermediate	6,571,691	38,076	0.6%	13.2	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

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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

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### Capital Link Shipping Weekly Markets Report

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230 Park Avenue - Suite 1536  
New York, N.Y. 10169

Phone +1-212-661-7566  
Fax +1-212-661-7526



E-mail: [shipping@capitallink.com](mailto:shipping@capitallink.com)  
[www.capitallink.com](http://www.capitallink.com) - [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

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