

Capital Link Shipping Weekly Markets Report

Monday, July 13, 2020 (Week 28)

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

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

Knowledge Hub for Shipping

VIDEO - WEEKLY REVIEW & OUTLOOK
July 13, 2020



Randy Giveans

Group Head of Energy Maritime
Shipping Equity Research
Jefferies

Forum: [Watch In Replay Now](#)

Capital Link Digital Conference



**10th Annual Capital Link
Operational Excellence in Shipping Forum**
Best Industry Practices – A Competitive Advantage
Tuesday, June 16 & Wednesday June 17, 2020
Digital Conference

Upcoming Webinar



Capital Link Shipping
Webinar Series



Deep Dive into TEN & the Tanker Sector

Presented by



THURSDAY, JULY 16, 2020, 11AM ET

Recent 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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Deep Dive into TEN & the Tanker Sector

Date: Thursday, July 16, 2020
Time: 11:00 AM ET

[Register Now](#)

Presented by



Jefferies

Overview

This in-depth discussion will focus on three main verticals:

- TEN's development, strategy, market positioning and competitive advantages.
- The tanker market** – with main focus on the crude and product markets, as well as on the LNG market – market trends and fundamentals, supply & demand, orderbook, sector outlook.
- Industry issues** – regulation, technology, environmental issues, ship safety & security and more. As the CEO of one of the major independent tanker owners and Chairman of INTERTANKO 2014-2018, Dr. Tsakos has deep insight on the industry's direction and outlook.

One-on-One Discussion:



Dr. Nikolas P. Tsakos
Founder and Chief
Executive Officer
TEN LTD (NYSE:TNP);
Chairman
Intertanko, 2014-2018



Randy Giveans
Group Head of Energy
Maritime Shipping Equity
Research
Jefferies

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

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

Replay Available

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.

www.capitallink.com - www.capitallinkshipping.com - www.capitallinkportals.com
www.capitallinkforum.com - www.capitallinkwebinars.com

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.

“Weekly Comment”

Monday, July 13, 2020

Randy Giveans
Maritime Shipping Group Head - Equity Analyst
Jefferies LLC

Watch Now

Overview

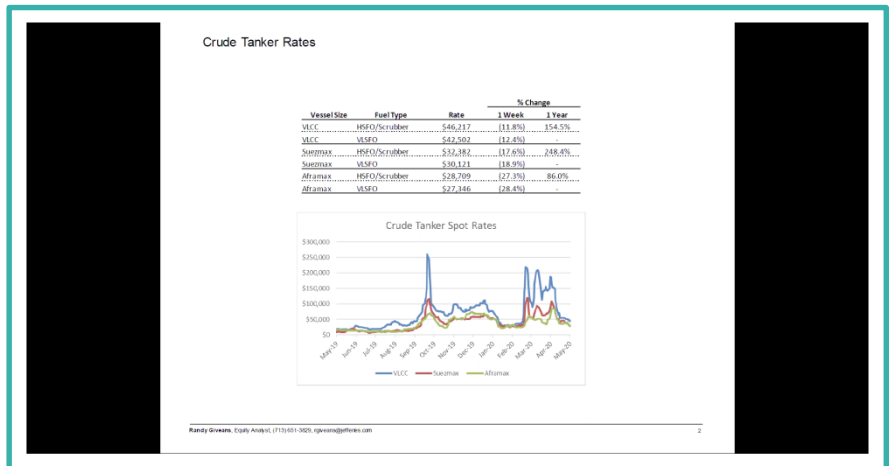
This is the “Weekly Comment” for the Capital Link Shipping Website. A brief review of major developments of last week and what’s ahead for this coming week.

Highlights

- Shipping Rates
- Tanker, LNG, LPG, Dry Bulk, Containership
- Bunker Fuel Prices
- Shipping Equities
- Review of Last Week
- Preview of Upcoming Week



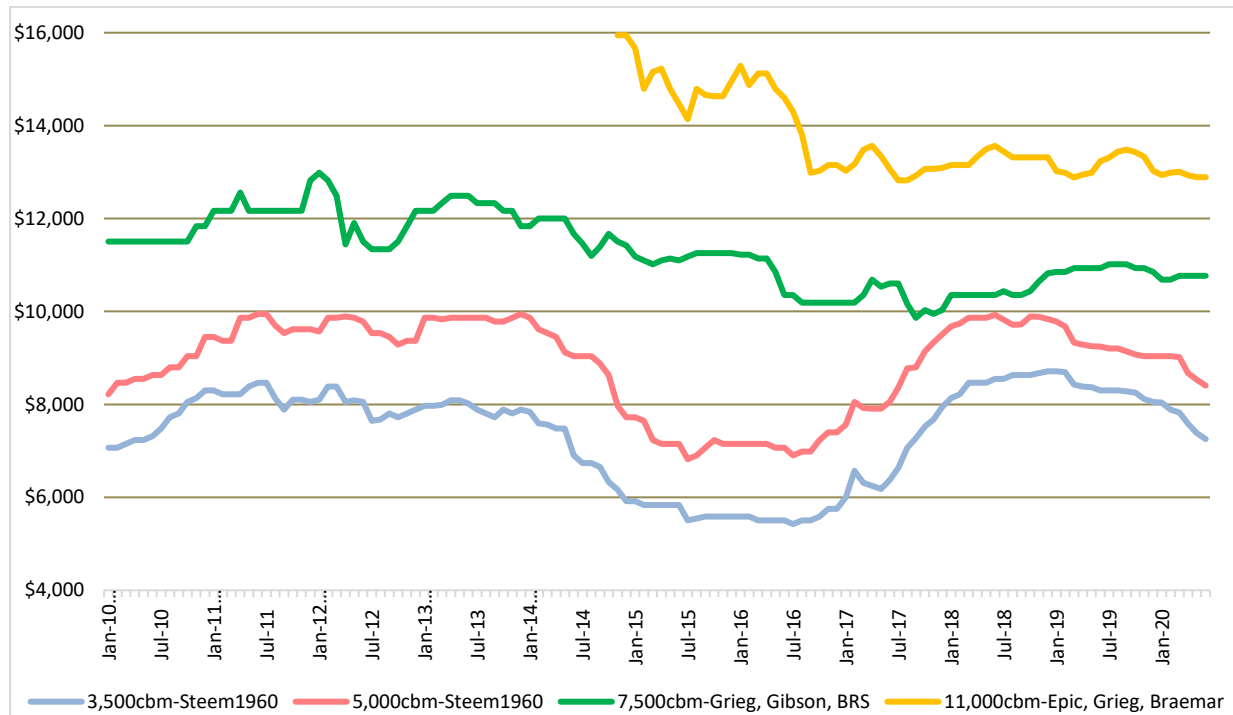
Mr. Randy Giveans
Maritime Shipping Group Head Equity Analyst - **Jefferies LLC**



NOTE: “Weekly Comment” will be available every Monday on Capital Link’s

June 2020 Pressure Market Assessment

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



| US\$/Day | Jun-20 | May-20 | Monthly Change | Historical Avg* |
|------------------|----------|----------|----------------|-----------------|
| 11,000cbm | \$12,890 | \$12,890 | \$0 | \$13,721 |
| 7,500cbm | \$10,767 | \$10,767 | \$0 | \$11,280 |
| 5,000cbm | \$8,404 | \$8,527 | -\$123 | \$8,867 |
| 3,500cbm | \$7,253 | \$7,377 | -\$124 | \$7,370 |

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

*11,000cbm since Nov'14

Activity in Europe picked up marginally in the second half of the month as refinery runs gradually recovered and product availability increased. However, the overhang in shipping length continued to negatively impact earnings for the smaller vessels. Trans-Atlantic pricing has improved which offers opportunity for higher tonne-mile employment for the larger pressure ships for deliveries into the Mediterranean and North and West Africa. The Middle East remained quiet as scheduled maintenance at one of the key export facilities continued during the month. With no deliveries into the international fleet in June, there remains five newbuilds for delivery in 2020 and nine in 2021.

For further information please see www.epic-gas.com or,

Contact our Investor Relations team: ir@epic-gas.com

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.

Investor Relations & Financial Advisory



Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



www.CapitalLinkShipping.com

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



www.CapitalLinkWebinars.com

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



www.MaritimeIndices.com

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

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

www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, July 13, 2020 (Week 28)

IN THE NEWS

Latest Company News

Monday, July 6, 2020

Ardmore Shipping Corporation Comments on Unsolicited Acquisition Proposal from Hafnia

HAMILTON, Bermuda, July 6, 2020 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore," the "Company" or "we") today confirmed that on June 19, 2020 it received an unsolicited acquisition proposal from Hafnia Limited ("Hafnia" OSE ticker code "HAFNIA") to acquire all of the outstanding shares of Ardmore in an all-stock transaction. Under the terms of Hafnia's proposal, each Ardmore share would be exchanged for 2.4 shares of Hafnia common stock ("the proposed exchange ratio").

<http://ardmoreshipping.investorroom.com/2020-07-06-Ardmore-Shipping-Corporation-Comments-on-Unsolicited-Acquisition-Proposal-from-Hafnia>

Diana Shipping Inc. Announces the Date for the 2020 Second Quarter Financial Results, Conference Call and Webcast

ATHENS, GREECE, July 6, 2020 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that its financial results for the second quarter ended June 30, 2020 are scheduled to be released before the opening of the U.S. financial markets on Monday, July 27, 2020.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-date-for-the-2020-second-quarter-financial-results-conference-call-and-webcast>

Golar Power partners with Galileo and introduces Bio-LNG in Brazil

Golar Power Limited ("Golar Power") announces today that it has signed an agreement with Galileo Technologies for the provision of LNG liquefaction solutions to support the development of its small-scale LNG distribution initiatives. The agreement between the two companies includes the introduction of a new clean fuel source through the production of Biomethane Liquefied Natural Gas (Bio-LNG).

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexML/em/Content/FullText/Attachments/All/Identifier/2058082/language/en>

Tuesday, July 7, 2020

Diana Shipping Inc. Announces Repurchase of US\$8.0 Million of its Senior Unsecured Bonds

ATHENS, GREECE, July 7, 2020 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that it has repurchased an aggregate amount equal to US\$8.0 million of the nominal amount of the outstanding senior unsecured bonds in the Diana Shipping Inc. 18/23 9.50% USD C bond issue with ISIN NO0010832868.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-repurchase-of-usps8-0-million-of-its-senior-unsecured-bonds>

Seanergy Maritime Holdings Corp. Announces Agreement to Acquire a Capesize Vessel with Prompt Delivery

July 7, 2020 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that it has entered into a definitive agreement with an unaffiliated third party to purchase a Capesize vessel (the "Vessel").

<https://www.seanergymaritime.com/en/news/press-releases/article-0087EBBBA0>

Wednesday, July 8, 2020

Diana Shipping Inc. Announces Time Charter Contract for m/v Selina with ST Shipping

ATHENS, GREECE, July 8, 2020 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with ST Shipping and Transport Pte. Ltd., Singapore, for one of its Panamax dry bulk vessels, the m/v Selina.

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

FRO – 2020 Annual General Meeting

Frontline Ltd. (the "Company") advises that the 2020 Annual General Meeting of the Company will be held on August 31, 2020. The record date for voting at the Annual General Meeting is set to July 17, 2020. The notice, agenda and associated material will be distributed prior to the meeting.

<https://www.frontline.bm/fro-2020-annual-general-meeting/>

GOGL – 2020 Annual General Meeting

Golden Ocean Group Limited (the "Company") advises that the 2020 Annual General Meeting of the Company will be held on August 31, 2020. The record date for voting at the Annual General Meeting is set to July 17, 2020. The notice, agenda and associated material will be distributed prior to the meeting.

<https://www.goldenocean.bm/gogl-2020-annual-general-meeting/>

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

MONTEVIDEO, Uruguay, July 08, 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, completed the sale of \$500 million of 10.750% Senior Secured Notes due 2025 (the "Notes").

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

Safe Bulkers, Inc. Declares Quarterly Dividend on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares

Monaco – July 8, 2020 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company's Board of Directors has declared a cash dividend of \$0.50 per share on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares") (NYSE: SB.PR.C) for the period from April 30, 2020 to July 29, 2020; <http://www.safebulkers.com/sbpr070820.pdf>

SFL – Notice of Annual General Meeting 2020

SFL Corporation Ltd. (NYSE: SFL) ("SFL" or the "Company") advises that the 2020 Annual General Meeting of the Company will be held on August 31, 2020. The record date for voting at the Annual General Meeting is set to July 17, 2020. The notice, agenda and associated material will be distributed prior to the meeting.

<https://www.sflcorp.com/sfl-notice-of-annual-general-meeting-2020/>



Capital Link Shipping Weekly Markets Report



Monday, July 13, 2020 (Week 28)

IN THE NEWS

Latest Company News

Thursday, July 9, 2020

Castor Maritime Inc. Announces New Charter Agreement

Limassol, Cyprus, July 9, 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 into a new time charter agreement with Oldendorff Carriers GMBH & Co KG in connection with its previously announced acquisition of a Panamax dry-bulk carrier at a daily gross hire rate of \$10,300.

http://castormaritime.com/images//press_releases/Castor_Maritime_Inc_Announces_New_Charter_Agreement.pdf

(EURN) SHARE BUYBACK

ANTWERP, Belgium, 9 July 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) announces that the Company has purchased on the NYSE and on Euronext Brussels a total of 3,379,108 of its own shares for an aggregate price of EUR 25,107,476 (USD 28,086,438) as part of its capital allocation strategy and returns to shareholder policy.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/share-buyback/>

Pyxis Tankers Inc. Announces Refinancing of Modern Product Tanker

Maroussi, Greece, July 9, 2020 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the “Company” or “Pyxis Tankers”), a growth-oriented, pure play product tanker company, today announced that it had successfully completed the refinancing of a previous loan facility for the Pyxis Theta. After repayment of existing bank debt, the new 5 year secured loan will provide us \$4.1 million of additional net proceeds for working capital purposes.

<http://www.pyxistankers.com/news-and-media/press-release-details/2020/Pyxis-Tankers-Inc.-Announces-Refinancing-of-Modern-Product-Tanker/default.aspx>

TEN Ltd. Announces Long-Term Charters for up to Three N/B Suezmax DP2 Tanker

ATHENS, GREECE – July 9, 2020 - TEN, Ltd (“TEN” or the “Company”) (NYSE:TNP) today announced the contract for the building of up to three suezmax DP2 shuttle tankers on long-term employment to a major European end-user. The vessels will be built in South Korea and the time charter equivalent minimum revenues to be generated over the duration of the respective contacts, should all be exercised, are expected at about \$250 million.

<https://www.tenn.gr/wp-content/uploads/2020/07/tenn070920-1.pdf>





Non US-Listed Company News

Monday, July 6, 2020

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE SALE OF TWO OF ITS OLDEST MR VESSELS, GENERATING NET CASH OF APPROXIMATELY US\$ 16.3 MILLION

Luxembourg – July 06th, 2020 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the "Company" or "DIS"), an international marine transportation company operating in the product tanker market, announces that its operating subsidiary d'Amico Tankers D.A.C. (Ireland) ("d'Amico Tankers"), signed a memorandum of agreement for the sale of the MT High Progress and MT High Performance (the "Vessels"), two 51,303 dwt MR product tanker vessels, built in 2005 by STX, South Korea, for a consideration of US\$ 12.95 million per vessel. http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2020/ENG/luglio/DIS_Announces%20the%20sale%20of%20MT%20High%20Progress%20and%20MT%20High%20Performance.pdf

MPC Container Ships ASA announces contemplated private placement

Oslo, 6 July 2020 – MPC Container Ships ASA ("MPCC" or the "Company") has retained DNB Markets, a part of DNB Bank ASA, and Pareto Securities AS as managers (the "Managers") to advise on and carry out a private placement to raise USD 27.5 million (approximately NOK 260 million) by issuing new shares (the "Offer Shares") in the Company, each with a nominal value of NOK 1.00 (the "Private Placement"). The subscription price in the Private Placement will be NOK 1.00 per share (the "Offer Price"). <https://www.mpc-container.com/investors-and-media/press-releases/2020/mpc-container-ships-asa-announces-contemplated-private-placement/>

Thursday, July 9, 2020

MPC Container Ships ASA announces registration of new share capital

Oslo, 9 July 2020 - Reference is made to the stock exchange announcements by MPC Container Ships ASA (the "Company") regarding the annual general meeting which was held in the Company on 28 April 2020, where the Company, inter alia, resolved to decrease the share capital by NOK 823,527,000 from NOK 915,030,000 to NOK 91,503,000 through a reduction of the nominal value of each of the Company's shares to NOK 1. <https://www.mpc-container.com/investors-and-media/press-releases/2020/mpc-container-ships-asa-announces-registration-of-new-share-capital/>

Friday, July 10, 2020

MPC Container Ships ASA announces successfully completed private placement and details of subsequent offering

Oslo, 10 July 2020 – Reference is made to the stock exchange announcement on 6 July 2020, where MPC Container Ships ASA ("MPCC" or the "Company") announced the launch of a private placement (the "Private Placement") with gross proceeds of approx. USD 27.5 million (NOK 260 million) by issuing new shares (the "Offer Shares"). <https://www.mpc-container.com/investors-and-media/press-releases/2020/mpc-container-ships-asa-announces-successfully-completed-private-placement-and-details-of-subsequent-offering/>

MPC Container Ships ASA announces key information relating to the subsequent offering

Oslo, 10 July 2020 – Reference is made to the stock exchange announcement on 10 July 2020 where MPC Container Ships ASA ("MPCC" or the "Company") announced the completion of a private placement of 260,000,000 new shares (the "Private Placement") and a subsequent offering (the "Subsequent Offering"). <https://www.mpc-container.com/investors-and-media/press-releases/2020/mpc-container-ships-asa-announces-key-information-relating-to-the-subsequent-offering/>

MPC Container Ships ASA announces allocation of shares to primary insiders

Oslo, 10 July 2020 – Reference is made to the stock exchange announcement made by MPC Container Ships ASA ("MPCC" or the "Company") on 10 July 2020 regarding the successful completion of a private placement with gross proceeds of NOK 260,000,000 by issuance of 260,000,000 new shares at a subscription price of NOK 1.00 per share (the "Private Placement"). <https://www.mpc-container.com/investors-and-media/press-releases/2020/mpc-container-ships-asa-announces-allocation-of-shares-to-primary-insiders/>





Capital Link Shipping Weekly Markets Report



Monday, July 13, 2020 (Week 28)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 10, 2020

| Company Name | Ticker | Quarterly Dividend | Annualized Dividend | 7/10/2020 | Annualized Dividend Yield |
|------------------------------------|-------------|--------------------|---------------------|-----------|---------------------------|
| Container | | | | | |
| Atlas Corp. | ATCO Equity | \$0.125 | \$0.50 | \$7.15 | 6.99% |
| Costamare Inc | CMRE Equity | \$0.10 | \$0.40 | \$4.81 | 8.32% |
| Tankers | | | | | |
| DHT Holdings, Inc. | DHT Equity | \$0.35 | \$1.40 | \$5.44 | 25.74% |
| Frontline Ltd. | FRO Equity | \$0.70 | \$2.80 | \$7.55 | 37.09% |
| Navios Maritime Acquisition Corp | NNA Equity | \$0.30 | \$1.20 | \$4.33 | 27.71% |
| Nordic American Tankers Limited | NAT Equity | \$0.20 | \$0.80 | \$4.40 | 18.18% |
| Scorpio Tankers Inc | STNG Equity | \$0.10 | \$0.40 | \$13.30 | 3.01% |
| Tsakos Energy Navigation Ltd | TNP Equity | \$0.25 | \$1.00 | \$9.56 | 10.46% |
| Mixed Fleet | | | | | |
| Ship Finance International Limited | SFL Equity | \$0.25 | \$1.00 | \$9.13 | 10.95% |
| LNG/LPG | | | | | |
| GasLog Ltd | GLOG Equity | \$0.05 | \$0.20 | \$2.75 | 7.27% |
| Maritime MLPs | | | | | |
| Capital Product Partners L.P. | CPLP Equity | \$0.35 | \$1.400 | \$8.35 | 16.77% |
| GasLog Partners LP | GLOP Equity | \$0.125 | \$0.500 | \$4.19 | 11.93% |
| Golar LNG Partners, L.P. | GMLP Equity | \$0.0202 | \$0.08 | \$2.68 | 3.01% |
| Hoegh LNG Partners | HMLP Equity | \$0.44 | \$1.76 | \$9.45 | 18.62% |
| KNOT Offshore Partners L.P. | KNOP Equity | \$0.52 | \$2.08 | \$13.76 | 15.12% |
| Navios Maritime Partners | NMM Equity | \$0.30 | \$1.20 | \$9.17 | 13.09% |
| Teekay LNG Partners L.P. | TGP Equity | \$0.25 | \$1.00 | \$11.25 | 8.89% |



Capital Link Shipping Weekly Markets Report



Monday, July 13, 2020 (Week 28)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 10, 2020

| Company | Ticker | Amount Issued (\$m) | Type | Annual Coupon | Offer Price | Current Price 7/10/2020 | 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 | \$14.80 | 12.25% | -1.14% | \$5.64 | \$23.98 |
| Altera Infrastructure L.P. Series B | ALIN-PB | 125 | perpetual | 8.50% | \$25.00 | \$14.86 | 14.30% | -4.87% | \$6.90 | \$24.00 |
| Altera Infrastructure L.P. Series E | ALIN-PE | 120 | perpetual | 8.875% | \$25.00 | \$14.76 | 15.03% | -8.83% | \$7.15 | \$24.00 |
| Atlas Corp. Series D | ATCO-PD | 177.29 | perpetual | 7.95% | \$25.00 | \$21.97 | 9.05% | 2.28% | \$7.00 | \$24.72 |
| Atlas Corp. Series E | ATCO-PE | 135 | perpetual | 8.25% | \$25.00 | \$22.75 | 9.07% | 1.29% | \$7.49 | \$26.42 |
| Atlas Corp. Series G | ATCO-PG | 115 | perpetual | 8.20% | \$25.00 | \$22.28 | 9.20% | 0.63% | \$7.00 | \$25.36 |
| Atlas Corp. Series H | ATCO-PH | 225 | perpetual | 7.875% | \$25.00 | \$21.11 | 9.33% | -0.89% | \$7.20 | \$24.85 |
| Atlas Corp. Series I | ATCO-PI | 150 | perpetual | 8.00% | \$25.00 | \$21.08 | 9.49% | 1.22% | \$6.48 | \$25.95 |
| Costamare Series B | CMRE-PB | 50 | perpetual | 7.625% | \$25.00 | \$21.76 | 8.76% | 0.83% | \$10.64 | \$25.65 |
| Costamare Series C | CMRE-PC | 100 | perpetual | 8.50% | \$25.00 | \$22.92 | 9.27% | 0.40% | \$12.31 | \$26.10 |
| Costamare Series D | CMRE-PD | 100 | perpetual | 8.75% | \$25.00 | \$23.24 | 9.41% | 0.91% | \$12.96 | \$26.31 |
| Costamare Series E | CMRE-PE | 115 | perpetual | 8.875% | \$25.00 | \$23.62 | 9.40% | 0.70% | \$12.00 | \$27.05 |
| Diana Shipping Series B | DSX-PB | 65 | perpetual | 8.875% | \$25.00 | \$22.70 | 9.78% | 0.87% | \$10.55 | \$26.90 |
| Dynagas LNG Partners A | DLNG-PA | 75 | perpetual | 9.000% | \$25.00 | \$21.50 | 10.47% | 2.63% | \$7.50 | \$24.00 |
| Dynagas LNG Partners B | DLNG-PB | 55 | perpetual | 8.75% | \$25.00 | \$18.68 | 11.71% | 1.36% | \$9.90 | \$22.31 |
| GasLog Series A | GLOG-PA | 115 | perpetual | 8.75% | \$25.00 | \$19.14 | 11.43% | -3.58% | \$13.52 | \$27.97 |
| Gaslog Partners Series A | GLOP-PA | 143.75 | perpetual | 8.63% | \$25.00 | \$14.95 | 14.42% | -7.20% | \$6.40 | \$26.02 |
| Gaslog Partners Series B | GLOP-PB | 115 | perpetual | 8.20% | \$25.00 | \$13.86 | 14.79% | -8.27% | \$5.50 | \$25.54 |
| Gaslog Partners Series C | GLOP-PC | 100 | perpetual | 8.50% | \$25.00 | \$14.61 | 14.54% | -5.13% | \$5.23 | \$25.06 |
| Global Ship Lease Series B | GSL-PB | 35 | perpetual | 8.75% | \$25.00 | \$20.72 | 10.56% | -1.55% | \$10.08 | \$25.92 |
| Golar LNG Partners Series A | GMLPP | 138 | perpetual | 8.75% | \$25.00 | \$18.55 | 11.79% | 3.00% | \$6.40 | \$26.25 |
| Hoegh LNG Partners Series A | HMLP-PA | 115 | perpetual | 8.75% | \$25.00 | \$22.62 | 9.67% | -2.88% | \$10.09 | \$27.82 |
| Navios Maritime Holdings Series G | NM-PG | 50 | perpetual | 8.75% | \$25.00 | \$3.15 | 0.00% | 23.53% | \$2.25 | \$13.14 |
| Navios Maritime Holdings Series H | NM-PH | 120 | perpetual | 8.63% | \$25.00 | \$2.99 | 0.00% | -0.17% | \$2.23 | \$13.25 |
| Safe Bulkers Series C | SB-PC | 57.5 | perpetual | 8.00% | \$25.00 | \$19.44 | 10.29% | 1.62% | \$9.25 | \$23.41 |
| Safe Bulkers Series D | SB-PD | 80 | perpetual | 8.00% | \$25.00 | \$19.72 | 10.14% | 2.18% | \$9.90 | \$23.50 |
| Teekay LNG Partners Series A | TGP-PA | 125 | perpetual | 9.00% | \$25.00 | \$23.40 | 9.62% | -1.72% | \$13.57 | \$27.01 |
| Teekay LNG Partners Series B | TGP-PB | 170 | perpetual | 8.50% | \$25.00 | \$22.30 | 9.53% | -2.49% | \$11.76 | \$26.45 |
| Tsakos Energy Series C | TNP-PC | 50 | perpetual-Step up | 8.875% | \$25.00 | \$25.39 | 8.74% | 0.20% | \$19.10 | \$26.86 |
| Tsakos Energy Series D | TNP-PD | 85 | perpetual | 8.75% | \$25.00 | \$20.00 | 10.94% | -3.38% | \$9.90 | \$25.19 |
| Tsakos Energy Series E | TNP-PE | 115 | perpetual | 9.250% | \$25.00 | \$18.96 | 12.19% | -2.30% | \$9.75 | \$24.98 |
| Tsakos Energy Series F | TNP-PF | 150 | perpetual | 9.50% | \$25.00 | \$19.33 | 12.29% | -1.90% | \$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 13, 2020 (Week 28)

CAPITAL MARKETS DATA

Indices

Week ending July 10, 2020

BALTIC INDICES

| Index | Symbol | 7/10/2020 | 7/3/2020 | % Change | YTD % Change | 1/2/2020 |
|---------------------------|--------------|-----------|----------|----------|--------------|----------|
| Baltic Dry Index | BDIY Index | 1,810.00 | 1,894.00 | -4.44 | 85.45 | 976 |
| Baltic Capesize Index | BCI14 Index | 3,333.00 | 4,440.00 | -24.93 | 102.49 | 1646 |
| Baltic Panamax Index | BPIY Index | 1,587.00 | 1,316.00 | 20.59 | 58.23 | 1003 |
| Baltic Supramax Index | BSI58A Index | 835.00 | 701.00 | 19.12 | 21.90 | 685 |
| Baltic Handysize Index | BHSI Index | 435.00 | 412.00 | 5.58 | -6.45 | 465 |
| Baltic Dirty Tanker Index | BIDY Index | 500.00 | 471.00 | 6.16 | -66.73 | 1503 |
| Baltic Clean Tanker Index | BITY Index | 344.00 | 382.00 | -9.95 | -61.30 | 889 |

TRANSPORTATION STOCKS

| DRYBULK | TICKER | 7/10/2020 Friday | 7/2/2020 Thursday | Change % | 52 week high | 52 week low | 1/2/2020 | Three Month Avg. Volume |
|----------------------------------|--------|---------------------|----------------------|-------------|-----------------|----------------|----------|----------------------------|
| Castor Maritime Inc. | CTRM | \$0.35 | \$0.33 | 5.02% | \$4.19 | \$0.32 | \$1.90 | 6,871,332 |
| Genco Shipping & Trading Ltd | GNK | \$6.11 | \$6.31 | -3.17% | \$11.43 | \$4.51 | \$10.37 | 267,928 |
| Diana Shipping Inc | DSX | \$1.44 | \$1.56 | -7.69% | \$3.95 | \$1.27 | \$3.07 | 383,048 |
| Eurodry | EDRY | \$3.97 | \$3.64 | 9.07% | \$8.69 | \$3.28 | \$7.63 | 19,777 |
| Eagle Bulk Shipping Inc | EGLE | \$2.24 | \$2.13 | 5.16% | \$5.65 | \$1.38 | \$4.51 | 618,856 |
| FreeSeas Inc | FREF | \$0.00 | \$0.00 | -6.50% | \$0.01 | \$0.00 | #N/A N/A | 55,647 |
| Globus Maritime Ltd | GLBS | \$0.26 | \$0.24 | 5.56% | \$2.80 | \$0.24 | \$1.00 | 6,730,602 |
| Golden Ocean Group | GOGL | \$3.81 | \$3.92 | -2.81% | \$6.82 | \$2.55 | \$5.59 | 404,705 |
| Navios Maritime Holdings Inc | NM | \$2.17 | \$2.06 | 5.34% | \$7.81 | \$1.45 | \$4.33 | 79,426 |
| Navios Maritime Partners LP | NMM | \$9.17 | \$9.58 | -4.28% | \$20.98 | \$4.17 | \$14.70 | 128,460 |
| Pangaea Logistics Solutions Ltd. | PANL | \$0.02 | \$2.27 | -99.04% | \$3.58 | \$1.62 | \$2.93 | 41,567 |
| Paragon Shipping Inc | PRGNF | \$0.02 | \$0.01 | 224.44% | \$0.02 | \$0.00 | #N/A N/A | 32,135 |
| Safe Bulkers Inc | SB | \$1.27 | \$1.21 | 4.96% | \$2.32 | \$0.84 | \$1.70 | 240,233 |
| Scorpio Bulkers | SALT | \$14.12 | \$15.14 | -6.74% | \$70.05 | \$14.12 | \$62.80 | 272,469 |
| Seenergy Maritime | SHIP | \$1.82 | \$2.12 | -14.15% | \$13.28 | \$1.82 | \$8.67 | 6,509,231 |
| Star Bulk Carriers Corp | SBLK | \$6.34 | \$6.51 | -2.61% | \$11.94 | \$3.92 | \$11.45 | 659,590 |

| TANKERS | Ticker | 7/10/2020 | 7/2/2020 | Change % | 52 wk high | 52 wk low | 1/2/2020 | 3-Month Avg. Vol. |
|------------------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Ardmore Shipping Corp | ASC | \$4.43 | \$4.31 | 2.78% | \$9.49 | \$4.01 | \$8.97 | 473,044 |
| Diamond S Shipping | DSSI | \$8.42 | \$7.90 | 6.58% | \$17.06 | \$7.90 | \$16.86 | 668,129 |
| DHT Holdings Inc | DHT | \$5.44 | \$5.10 | 6.67% | \$8.59 | \$4.91 | \$8.40 | 4,875,059 |
| Euronav NV | EURN | \$9.06 | \$8.15 | 11.17% | \$13.09 | \$7.25 | \$12.83 | 3,193,991 |
| Frontline Ltd/Bermuda | FRO | \$7.55 | \$6.97 | 8.32% | \$13.18 | \$6.38 | \$12.94 | 5,216,747 |
| International Seaways | INSW | \$16.52 | \$15.73 | 5.02% | \$30.63 | \$15.25 | \$29.82 | 463,478 |
| Knot Offshore Partners | KNOP | \$13.76 | \$13.65 | 0.81% | \$20.92 | \$8.92 | \$19.80 | 178,661 |
| Navios Acquisition | NNA | \$4.33 | \$4.01 | 7.98% | \$10.83 | \$2.19 | \$8.84 | 204,884 |
| Nordic American | NAT | \$4.40 | \$4.06 | 8.37% | \$7.34 | \$1.71 | \$4.84 | 11,723,265 |
| Overseas Shipholding | OSG | \$2.02 | \$1.77 | 14.12% | \$2.65 | \$1.59 | \$2.32 | 449,575 |
| Performance Shipping Inc | PSHG | \$0.63 | \$0.59 | 5.96% | \$1.07 | \$0.37 | \$0.82 | 198,429 |
| Pyxis Tankers | PXS | \$0.81 | \$0.79 | 2.54% | \$1.75 | \$0.65 | \$1.14 | 199,690 |
| Scorpio Tankers Inc | STNG | \$13.30 | \$13.05 | 1.92% | \$39.69 | \$12.58 | \$39.69 | 2,944,329 |
| Teekay Tankers Ltd | TNK | \$13.29 | \$12.51 | 6.24% | \$25.18 | \$7.85 | \$24.63 | 1,669,169 |
| Top Ships | TOPS | \$0.11 | \$0.13 | -15.86% | \$10.00 | \$0.08 | \$0.79 | 97,907,600 |
| Torm PLC | TRMD | \$7.37 | \$6.65 | 10.83% | \$12.50 | \$6.53 | \$10.50 | 155,089 |
| Tsakos Energy Navigation Ltd | TNP | \$9.56 | \$10.10 | -5.35% | \$22.80 | \$8.70 | \$22.80 | 266,437 |



Capital Link Shipping Weekly Markets Report



Monday, July 13, 2020 (Week 28)

CAPITAL MARKETS DATA

| CONTAINERS | Ticker | 7/10/2020 | 7/2/2020 | Change % | 52 wk high | 52 wk low | 1/2/2020 | 3-Month Avg. Vol. |
|-------------------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Atlas Corp. | ATCO | \$7.15 | \$7.17 | -0.28% | \$14.51 | \$6.27 | \$14.11 | 460,947 |
| Box Ships Inc | TEUFF | #N/A N/A | \$0.00 | #VALUE! | \$0.01 | \$0.00 | #N/A N/A | 45,265 |
| Capital Product Partners LP | CPLP | \$8.35 | \$8.21 | 1.71% | \$14.13 | \$5.34 | \$13.50 | 115,049 |
| Costamare Inc | CMRE | \$4.81 | \$5.10 | -5.69% | \$10.71 | \$3.55 | \$9.60 | 710,265 |
| Danaos Corp | DAC | \$3.53 | \$3.66 | -3.55% | \$12.48 | \$2.78 | \$9.40 | 87,775 |
| Euroseas | ESEA | \$2.63 | \$2.54 | 3.54% | \$6.20 | \$1.73 | \$4.29 | 292,273 |
| Global Ship Lease Inc | GSL | \$4.22 | \$4.26 | -0.94% | \$9.08 | \$2.70 | \$8.61 | 43,820 |
| Navios Maritime Containers LP | NMCI | \$0.81 | \$0.82 | -1.76% | \$2.40 | \$0.55 | \$2.04 | 133,847 |

| LPG/LNG | Ticker | 7/10/2020 | 7/2/2020 | Change % | 52 wk high | 52 wk low | 1/2/2020 | 3-Month Avg. Vol. |
|------------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Dynagas LNG Partners | DLNG | \$3.56 | \$3.40 | 4.71% | \$3.88 | \$1.01 | \$2.13 | 242,075 |
| Dorian | LPG | \$7.67 | \$7.35 | 4.35% | \$16.27 | \$6.44 | \$15.32 | 631,360 |
| Flex LNG Ltd | FLNG | \$4.93 | \$4.70 | 4.89% | \$13.53 | \$3.69 | \$10.81 | 37,435 |
| GasLog Ltd | GLOG | \$2.75 | \$2.77 | -0.72% | \$15.08 | \$2.62 | \$9.78 | 1,292,573 |
| Gaslog Partners | GLOP | \$4.19 | \$4.09 | 2.44% | \$21.94 | \$1.70 | \$15.63 | 1,041,980 |
| Golar LNG Ltd | GLNG | \$6.70 | \$6.83 | -1.90% | \$18.57 | \$4.63 | \$14.66 | 1,333,250 |
| Golar LNG Partners LP | GMLP | \$2.68 | \$2.67 | 0.37% | \$12.07 | \$1.60 | \$8.74 | 350,857 |
| Hoegh LNG Partners | HMLP | \$9.45 | \$9.54 | -0.94% | \$18.38 | \$5.10 | \$15.88 | 301,064 |
| Navigator Gas | NVGS | \$6.82 | \$6.67 | 2.25% | \$13.73 | \$3.88 | \$13.25 | 199,639 |
| StealthGas Inc | GASS | \$2.68 | \$2.69 | -0.56% | \$4.14 | \$1.73 | \$3.46 | 51,422 |
| Teekay LNG Partners LP | TGP | \$11.25 | \$11.28 | -0.27% | \$16.37 | \$7.42 | \$15.52 | 297,323 |

| MIXED FLEET | Ticker | 7/10/2020 | 7/2/2020 | Change % | 52 wk high | 52 wk low | 1/2/2020 | 3-Month Avg. Vol. |
|--------------------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Atlas Corp. | ATCO | \$7.15 | \$7.17 | -0.28% | \$14.51 | \$6.27 | \$14.11 | 460,947 |
| Grindrod Shipping | GRIN | \$2.87 | \$2.67 | 7.34% | \$7.97 | \$2.21 | \$6.81 | 93,372 |
| Navios Maritime Holdings Inc | NM | \$2.17 | \$2.06 | 5.34% | \$7.81 | \$1.45 | \$4.33 | 79,426 |
| Ship Finance International Ltd | SFL | \$9.13 | \$9.22 | -0.98% | \$15.06 | \$6.65 | \$14.59 | 840,730 |
| Teekay Corp | TK | \$2.24 | \$2.30 | -2.61% | \$5.67 | \$2.09 | \$5.26 | 1,922,237 |

| MLPs | Ticker | 7/10/2020 | 7/2/2020 | Change % | 52 wk high | 52 wk low | 1/2/2020 | 3-Month Avg. Vol. |
|--------------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners | CPLP | \$8.35 | \$8.21 | 1.71% | \$14.13 | \$5.34 | \$13.50 | 115,049 |
| Dynagas LNG Partners | DLNG | \$3.56 | \$3.40 | 4.71% | \$3.88 | \$1.01 | \$2.13 | 242,075 |
| GasLog Partners | GLOP | \$4.19 | \$4.09 | 2.44% | \$21.94 | \$1.70 | \$15.63 | 1,041,980 |
| Golar LNG Partners LP | GMLP | \$2.68 | \$2.67 | 0.37% | \$12.07 | \$1.60 | \$8.74 | 350,857 |
| Hoegh LNG Partners | HMLP | \$9.45 | \$9.54 | -0.94% | \$18.38 | \$5.10 | \$15.88 | 301,064 |
| KNOT Offshore Partners | KNOP | \$13.76 | \$13.65 | 0.81% | \$20.92 | \$8.92 | \$19.80 | 178,661 |
| Navios Partners | NMM | \$9.17 | \$9.58 | -4.28% | \$20.98 | \$4.17 | \$14.70 | 128,460 |
| Teekay LNG | TGP | \$11.25 | \$11.28 | -0.27% | \$16.37 | \$7.42 | \$15.52 | 297,323 |

| Oslo-Listed Shipping Comps (currency in NOK) | Ticker | 7/10/2020 | 7/3/2020 | Change % | 52 wk high | 52 wk low | 1/2/2020 | 3-Month Avg. Vol. |
|--|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Golden Ocean | GOGL | \$3.77 | \$4.02 | -6.22% | \$6.82 | \$2.55 | \$5.59 | 362,968 |
| Stolt-Nielsen Ltd. | SNI | \$8.82 | \$9.45 | -6.64% | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A |
| Frontline Ltd. | FRO | \$7.51 | \$6.91 | 8.60% | \$13.18 | \$6.38 | \$12.94 | 3,905,685 |
| MPC Containers | MPCC | \$0.21 | \$0.05 | 313.71% | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A |
| Jinhui Shpg. & Trans | JIN | \$0.39 | \$0.39 | 0.42% | #N/A | #N/A | #N/A | #N/A |
| Odfjell (Common A Share) | ODF | \$2.32 | \$2.26 | 2.28% | #N/A | #N/A | #N/A | #N/A |
| American Shipping Co. | AMSC | \$8.97 | \$2.65 | 237.89% | \$11.59 | \$4.64 | \$14.70 | 256,363 |
| Hoegh LNG | HLNG | \$1.17 | \$1.16 | 0.78% | #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 10.00%, compared to the S&P 500 (SPX) which went up 1.76%, Nasdaq (CCMP) up 4.01%, and Dow Jones Industrial Average (INDU) up 0.96%.

The Capital Link Maritime Indices varied this past week with three of the seven indices closing with gains and four closing in the red. The best performer was the Tanker Index (CPLMTANK) with a gain of 5.62%, while the Drybulk Index (CPLMDRYB) was the second worst performer after the Maritime Index with a loss of 4.54%.

The Baltic Indices were mixed last week with four of the seven indices finishing with gains and three finishing in the red. The Panamax Index (BPI) was the best performer with a gain of 20.59%, while the Capesize Index (BCI) was the worst performer with a decline of 24.95%.

CAPITAL LINK MARITIME INDICES

| Index | Symbol | 7/10/2020 | 7/2/2020 | % Change | YTD % Change | 1/2/2020 |
|-----------------------------|----------------|-----------|----------|----------|--------------|----------|
| Capital Link Maritime Index | CPLMMARI Index | 1,796.26 | 1,995.86 | -10.00 | -51.96 | 3,739.19 |
| Tanker Index | CPLMTANK Index | 897.06 | 849.30 | 5.62 | -50.74 | 1,820.97 |
| Dry Bulk Index | CPLMDRYB Index | 510.38 | 534.66 | -4.54 | -63.44 | 1,395.89 |
| Container Index | CPLMCONT Index | 641.19 | 645.88 | -0.73 | -47.83 | 1,228.96 |
| LNG/LPG Index | CPLMLNPG Index | 733.30 | 728.05 | 0.72 | -44.98 | 1,332.79 |
| Mixed Fleet Index | CPLMMIXD Index | 736.68 | 740.39 | -0.50 | -43.70 | 1,308.52 |
| MLP Index | CPLMMLPI Index | 968.62 | 964.71 | 0.41 | -35.54 | 1,502.69 |

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

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

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



Capital Link Shipping Weekly Markets Report



Monday, July 13, 2020 (Week 28)

SHIPPING MARKETS

Global Shipping Company Bond Data

| Segment | Issuer | Coupon | Principle Balance (\$MM) | Symbol | Security | Maturity | Moody | S&P | Price | As of July 10, 2020 | | Ask Price |
|-------------------|--|--------|--------------------------------|----------|------------------|----------|-------|------|----------|------------------------|---------|--------------|
| | | | | | | | | | | YTW | YTM | |
| Barge | Navios South American Logistics | 7.25% | \$375.0 | NM | Senior Secured | 2022 | Caa1 | B | \$100.30 | 5.63% | 5.63% | \$100.65 |
| Barge | Kirby Corporation | 4.20% | \$500.0 | KEX | Senior Unsecured | 2028 | Caa1 | NA | \$102.33 | 3.83% | 3.84% | \$102.33 |
| Container | CMA CGM S.A. | 6.50% | \$734.1 | FDS0CIY4 | Senior Unsecured | 2022 | B3 | CCC+ | \$94.01 | 9.84% | 9.84% | \$95.00 |
| Container | CMA CGM S.A. | 7.75% | \$818.8 | FDS0CIY4 | Senior Unsecured | 2021 | B3 | CCC+ | \$99.50 | 8.76% | 8.76% | \$99.99 |
| Container | Hapag-Lloyd AG | 5.13% | \$508.2 | HLAG-DE | Senior Unsecured | 2024 | Caa1 | B- | \$101.99 | 4.09% | 4.58% | \$103.40 |
| Container | Atlas Corp. | 7.13% | \$80.0 | ATCO | Senior Unsecured | 2027 | NA | NA | \$25.00 | 7.43% | 7.43% | \$25.00 |
| Dry Bulk | Navios Maritime Holdings Inc. | 11.25% | \$305.0 | NM | Senior Unsecured | 2021 | Caa2 | B- | \$67.00 | 34.55% | 34.55% | \$67.00 |
| Dry Bulk | Navios Maritime Holdings Inc. | 7.38% | \$614.3 | NM | Senior Secured | 2022 | B1 | B | \$43.00 | 77.04% | 77.04% | \$43.00 |
| Dry Bulk | Star Bulk Carriers Corp. | 8.30% | \$50.0 | SBLK | Senior Unsecured | 2022 | B1 | B | \$25.02 | 8.95% | 8.95% | \$25.02 |
| Dry Bulk | Diana Shipping Inc. | 9.50% | \$92.0 | DSX | Senior Unsecured | 2023 | NA | NA | \$93.00 | 12.18% | 12.18% | \$94.00 |
| LNG | Golar LNG Limited | 2.75% | \$402.5 | GLNG | Senior Conv. | 2022 | NA | NA | \$72.83 | 24.22% | 24.22% | \$72.83 |
| LNG | Golar LNG Partners LP | 6.62% | \$150.0 | GMLP | Senior Unsecured | 2020 | NA | NA | \$86.00 | 18.49% | 18.49% | \$88.00 |
| LNG | Golar LNG Partners LP | 6.64% | \$250.0 | GMLP | Senior Unsecured | 2021 | NA | NA | \$81.50 | 18.78% | 18.78% | \$83.00 |
| LNG | GasLog Ltd | 8.88% | \$325.0 | GLOG | Senior Unsecured | 2022 | NA | NA | \$91.00 | 15.24% | 15.24% | \$91.00 |
| LNG | GasLog Ltd | 6.53% | \$95.4 | GLOG | Senior Unsecured | 2024 | NA | NA | \$85.00 | 11.29% | 11.29% | \$87.00 |
| LNG | GasLog Ltd. | 7.18% | \$79.5 | GLOG | Senior Unsecured | 2021 | NA | NA | \$102.03 | 2.06% | 5.00% | \$102.53 |
| LNG | Teekay LNG Partners L.P. | 6.58% | \$127.1 | TGP | Senior Unsecured | 2021 | NA | NA | \$100.99 | 5.69% | 5.69% | \$101.49 |
| LNG | Teekay LNG Partners L.P. | 4.88% | \$90.1 | TGP | Senior Unsecured | 2023 | NA | NA | \$99.25 | 5.40% | 5.40% | \$100.00 |
| LPG | Navigator Holdings Ltd. | 7.75% | \$100.0 | NVGS | Senior Unsecured | 2021 | NA | NA | \$99.54 | 8.51% | 8.51% | \$100.04 |
| 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 | \$84.35 | 5.05% | 5.05% | \$84.35 |
| 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 | \$68.23 | 7.96% | 7.96% | \$68.23 |
| 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 | 13.23% | 13.23% | \$88.48 |
| Tanker | DHT Holdings, Inc. | 4.50% | \$125.0 | DHT | Senior Conv. | 2021 | NA | NA | \$105.91 | (24.93%) | (0.83%) | \$105.91 |
| Tanker | Navios Maritime Acquisition Corporation | 8.13% | \$670.0 | NNA | Senior Secured | 2021 | B2 | B- | \$57.19 | 57.90% | 57.90% | \$57.19 |
| 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 | 6.35% | 6.35% | \$102.50 |
| Tanker | Euronav NV | 10.20% | \$235.0 | EURN-BE | Senior Conv. | 2020 | NA | NA | \$102.21 | (1.38%) | 5.55% | \$104.71 |
| Tanker | International Seaways, Inc. | 8.50% | \$25.0 | INSW | Senior Unsecured | 2023 | NA | CCC+ | \$25.46 | 1.25% | 7.96% | \$25.46 |
| Tanker | Stolt-Nielsen Limited | 6.38% | \$175.0 | SNH-NO | Senior Unsecured | 2022 | NA | NA | \$103.00 | 4.91% | 4.91% | \$103.00 |
| Tanker | Stolt-Nielsen Limited | 3.71% | \$98.0 | SNH-NO | Senior Unsecured | 2021 | NA | NA | \$100.50 | 3.05% | 3.05% | \$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 | \$84.88 | 12.37% | 12.37% | \$84.88 |
| Tanker | Teekay Corporation | 9.25% | \$250.0 | TK | Senior Secured | 2022 | NA | NA | \$96.30 | 11.07% | 11.07% | \$96.30 |
| Tanker | Teekay Corporation | 5.00% | \$125.0 | TK | Senior Conv. | 2023 | NA | NA | \$80.63 | 14.43% | 14.43% | \$80.63 |
| 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 13, 2020 (Week 28)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

The path to recovery has been a slow and cumbersome process up to this point. The great plunge that took place during the first half of the year in GDP figures across the globe and the considerable hit that was incurred particularly amongst most of the advanced economies seems to have left considerable scars. Consumer confidence is still in a relatively fragile state with many economies still showing sub-par figures in terms of consumption and industrial production. Some countries such as Germany and S. Korea which have a greater reliance on manufacturing and industrial production have been able to show a better recovery path. Others which have a greater weight being placed on services have been much slower. It is no surprise therefore that most forecasters currently reckon that we are highly unlikely to regain our pre-crisis levels before the end of the year, with some even seeing a longer time horizon being needed. Things have seemingly been brighter in China, though even if we were to completely focus on just these figures, one country can't go at it alone and given the great reliance placed on global trade, they would not be sustainable under a regime of low consumer confidence across the majority of advanced-economies.

Up to this point we have managed to see some notable recovery in the dry bulk freight market, with rates across the majority of size segments having not only matched but surpassed the respective levels they were noting during the same time frame last year. Over the past week we have seen some slight stalling with downward corrections being noted on the larger Capesize market. The positive feel and sentiment still seem to hold however, as much of the peak seasonal summer demand seems to still be providing ample support and footing for the time being. The big question that hovers however above everyone's mind is as to what there is to expect from the market come September. The level of uncertainty has increased considerably while we have already seen a large number of investments heading for safe havens such as gold, something that may well be a prelude of what is to come. With COVID-19 still raging havoc across a number of countries and no clear solution in sight being seen, markets are constantly plagued by the ominous gray cloud of the possibility of a second wave of cases and deaths coupled with yet more lockdown measures being placed. The hope is that even if we were to see things take a downward spiral come Autumn, give the better readiness would lead to much more lax measures and inevitable much milder disruptions taking place on the global economy. This may well not be a perfect scenario but would allow shipping markets to still hold their ground relatively well. This is further enhanced when taking into consideration the much better balance that had been attained between demand and supply prior to the outbreak.

We may have seen a considerable step back from any bullish market scenarios for the time being but it seems as though there is still much to help keep a sense of optimism for the coming months. With the possibility of this most recent rally in freight rates having helped to alleviate much of the pain sustained during the first couple of months of the year, 2020 might still manage to close off in the black for most dry bulk owners. A sense of caution and reserve of course still has to be held, while it may prove to be a good time to restructure and regroup. This is nowhere more prevalent than in the secondhand market with its more realistic price levels giving good opportunity for purchases at competitive levels and fair financing terms.

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

| | 10 Jul | W-O-W change | | |
|------|--------|--------------|-------|--|
| | | ±Δ | ±% | |
| BDI | 1,810 | ▼ -84 | -4.4% | |
| BCI | 3,333 | ▼ -1107 | -25% | |
| BPI | 1,587 | ▲ 271 | 20.6% | |
| BSI | 835 | ▲ 134 | 19.1% | |
| BHSI | 435 | ▲ 23 | 5.6% | |

Tanker Freight Market

| | 10 Jul | W-O-W change | | |
|------|--------|--------------|-------|--|
| | | ±Δ | ±% | |
| BDTI | 500 | ▲ 29 | 6.2% | |
| BCTI | 344 | ▼ -38 | -9.9% | |

Newbuilding Market

| Aggregate Price Index | 10 Jul | M-O-M change | | |
|-----------------------|--------|--------------|-------|--|
| | | ±Δ | ±% | |
| Bulkers | 85 | ▼ -4 | -5.0% | |
| Cont | 94 | ▶ 0 | 0.0% | |
| Tankers | 97 | ▼ -1 | -1.3% | |
| Gas | 91 | ▶ 0 | 0.0% | |

Secondhand Market

| Aggregate Price Index | 10 Jul | M-O-M change | | |
|-----------------------|--------|--------------|-------|--|
| | | ±Δ | ±% | |
| Capesize | 53 | ▲ 1 | 1.4% | |
| Panamax | 57 | ▲ 0 | 0.8% | |
| Supramax | 56 | ▶ 0 | 0.0% | |
| Handysize | 61 | ▶ 0 | 0.0% | |
| VLCC | 98 | ▼ -4 | -3.7% | |
| Suezmax | 87 | ▼ -4 | -4.1% | |
| Aframax | 111 | ▼ -2 | -1.4% | |
| MR | 116 | ▼ -3 | -2.2% | |

Demolition Market

| Avg Price Index (main 5 regions) | 10 Jul | W-O-W change | | |
|----------------------------------|--------|--------------|------|--|
| | | ±Δ | ±% | |
| Dry | 279 | ▲ 11 | 4.2% | |
| Wet | 288 | ▲ 11 | 4.1% | |



Dry Bulkers – Spot Market

Capesize - A downwards correction was noted in the market this past week, with the BCI 5TC falling to US\$27,644. Despite this fall, the market still remains at healthy levels, and above those noted during the same time frame last year. Last week, the fall was fueled by the drop in activity noted in both the Pacific and Atlantic, with almost all key routes posting losses. However, demand for iron ore from China is expected to remain robust in the coming period, a fact that should help support the Capes' market for the time being.

Panamax - In contrast to the Capes, the market here posted gains for another week, with the BPI 4TC climbing to above US\$14,000 for the first time this year. With short tonnage lists in the Atlantic and an increased number of enquiries in the region, a perfect opportunity developed to help push for further gains. The upward momentum was seen in the Pacific as well this past week.

Supramax - The market resumed on its increasing momentum here as well this past week, with the BSI 5TC rising to US\$9,184, the highest point in the year. The Atlantic was the key driver here too, as the limited tonnage in the region pushed rates higher. In Asia, things were not as impressive, but freight rates remained in positive territory there too maintaining gains for the segment.

Handysize - Gains were posted once again here too this past week. The BHSI TCA rose by 5.4% reaching the US\$7,823. The US Gulf had a pivotal role last week, as demand for petcoke, as well as other commodities, dried up all the available units in the area, pushing rates higher. Meanwhile, demand remained robust in East Coast South America as well, while the Pacific was quiet trimming gains.

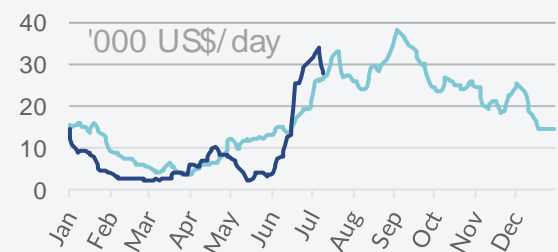
Spot market rates & indices

| | 10 Jul | 03 Jul | ±% | Average 2020 | 2019 |
|-------------------------|-----------|-----------|--------|-----------------|-----------|
| Baltic Dry Index | | | | | |
| BDI | 1,810 | 1,894 | -4.4% | 753 | 1,344 |
| Capesize | | | | | |
| BCI | 3,333 | 4,440 | -24.9% | 797 | 2,241 |
| BCI 5TC | \$ 27,644 | \$ 32,682 | -15.4% | \$ 8,561 | \$ 17,854 |
| ATLANTIC RV | \$ 32,400 | \$ 36,225 | -10.6% | \$ 9,177 | \$ 18,271 |
| Cont / FEast | \$ 48,375 | \$ 54,400 | -11.1% | \$ 22,037 | \$ 34,767 |
| PACIFIC RV | \$ 25,525 | \$ 33,529 | -23.9% | \$ 8,362 | \$ 16,987 |
| FEast / ECSA | \$ 22,105 | \$ 25,468 | -13.2% | \$ 7,726 | \$ 17,040 |
| Panamax | | | | | |
| BPI | 1,587 | 1,316 | 20.6% | 840 | 1,384 |
| BPI - TCA | \$ 14,286 | \$ 11,840 | 20.7% | \$ 7,549 | \$ 11,090 |
| ATLANTIC RV | \$ 17,150 | \$ 13,510 | 26.9% | \$ 5,928 | \$ 11,245 |
| Cont / FEast | \$ 24,844 | \$ 20,068 | 23.8% | \$ 14,896 | \$ 19,398 |
| PACIFIC RV | \$ 12,065 | \$ 9,648 | 25.1% | \$ 6,528 | \$ 9,804 |
| FEast / Cont | \$ 3,916 | \$ 2,025 | 93.4% | \$ 1,511 | \$ 3,844 |
| Supramax | | | | | |
| BSI | 835 | 701 | 19.1% | 558 | 877 |
| BSI - TCA | \$ 9,184 | \$ 7,716 | 19.0% | \$ 6,141 | \$ 9,914 |
| USG / FEast | \$ 22,572 | \$ 17,772 | 27.0% | \$ 16,419 | \$ 21,136 |
| Med / FEast | \$ 20,300 | \$ 15,482 | 31.1% | \$ 14,505 | \$ 18,182 |
| PACIFIC RV | \$ 7,800 | \$ 7,129 | 9.4% | \$ 5,487 | \$ 8,890 |
| FEast / Cont | \$ 2,920 | \$ 2,770 | 5.4% | \$ 1,773 | \$ 4,651 |
| USG / Skaw | \$ 17,828 | \$ 12,434 | 43.4% | \$ 10,222 | \$ 14,664 |
| Skaw / USG | \$ 6,500 | \$ 4,769 | 36.3% | \$ 4,906 | \$ 7,590 |
| Handysize | | | | | |
| BHSI | 435 | 412 | 5.6% | 332 | 490 |
| BHSI - TCA | \$ 7,823 | \$ 7,424 | 5.4% | \$ 5,957 | \$ 7,178 |
| Skaw / Rio | \$ 4,925 | \$ 4,729 | 4.1% | \$ 5,279 | \$ 6,081 |
| Skaw / Boston | \$ 5,507 | \$ 5,329 | 3.3% | \$ 5,624 | \$ 6,504 |
| Rio / Skaw | \$ 11,506 | \$ 10,456 | 10.0% | \$ 8,632 | \$ 10,511 |
| USG / Skaw | \$ 9,244 | \$ 7,575 | 22.0% | \$ 7,347 | \$ 7,901 |
| SEAsia / Aus / Jap | \$ 8,515 | \$ 8,488 | 0.3% | \$ 5,444 | \$ 6,713 |
| PACIFIC RV | \$ 7,460 | \$ 7,459 | 0.0% | \$ 5,103 | \$ 6,500 |

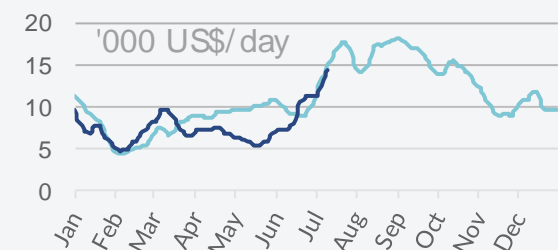
Dry Bulk Indices



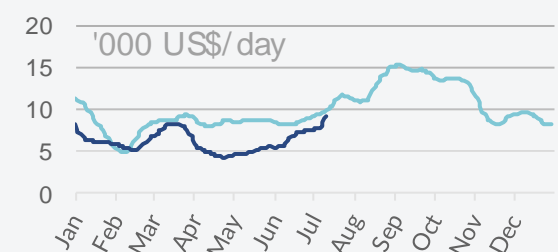
BCI Average TCE



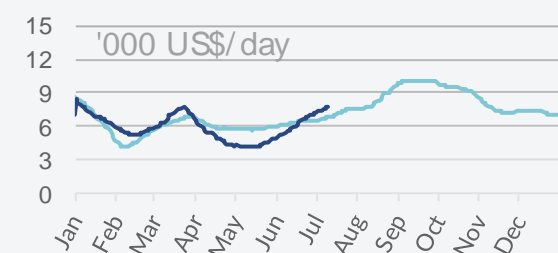
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

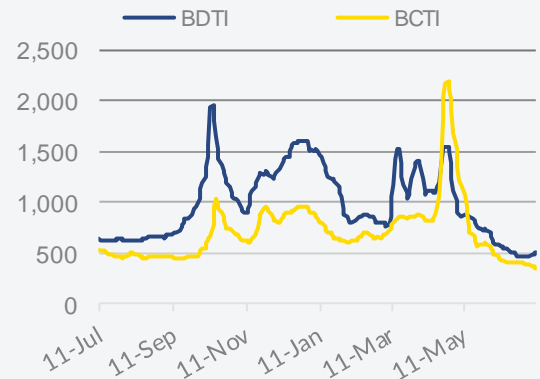
Crude Oil Carriers - It was an impressive rebound for the tankers market, with demand rising remarkably, helping rates move upwards. On the VL front, rates in key regions such as the Middle East gained momentum due to increased demand and delays noted in the region. In the Suezmaxes, the market also moved upwards this past week, with an impressive rise of activity being witnessed on the WAF routes. Meanwhile, the end of force majeure in Libya is likely to boost activity in the Med as well over the coming weeks. Finally, a mixed picture was seen in the Aframax market last week, with gains from the increased interest noted in the Med/Black Sea being trimmed from losses in the Baltic /NSEA.

Oil Products - On the DPP front, it was an encouraging week, with most of the benchmark routes making gains. A fresh series of enquiries in the Med and Black Sea was the key driver behind last week's rise. In contrast, the CPP market posted losses last week, as interest was anemic on key trade routes. However, losses were curbed from an increase in activity in the USG-CONT and CARIBS-USAC.

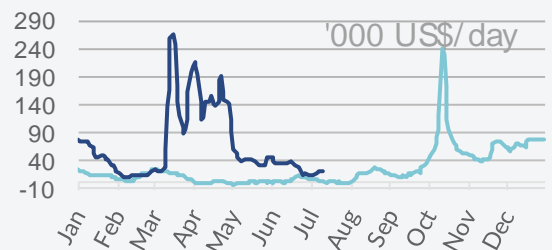
Spot market rates & indices

| | | 10 Jul | 03 Jul | ±% | Average | |
|------------------------------|--------|-----------|-----------|---------|------------|-----------|
| | | | | | 2020 | 2019 |
| Baltic Tanker Indices | | | | | | |
| | BDTI | 500 | 471 | 6.2% | 962 | 867 |
| | BCTI | 344 | 382 | -9.9% | 771 | 613 |
| VLCC | | | | | | |
| MEG-USG | WS | 25.23 | 22.00 | 14.7% | 56.58 | 33.64 |
| | \$/day | \$ 10,394 | \$ 5,890 | 76.5% | \$ 52,728 | \$ 9,554 |
| MEG-SPORE | WS | 47.60 | 36.45 | 30.6% | 89.08 | 67.71 |
| | \$/day | \$ 35,807 | \$ 22,336 | 60.3% | \$ 83,310 | \$ 42,767 |
| MEG-JAPAN | WS | 46.35 | 35.65 | 30.0% | 87.09 | 66.61 |
| | \$/day | \$ 32,969 | \$ 20,076 | 64.2% | \$ 79,900 | \$ 40,235 |
| WAF-USG | WS | 47.00 | 37.00 | 27.0% | 86.07 | 67.44 |
| | \$/day | \$ 48,555 | \$ 33,618 | 44.4% | \$ 105,476 | \$ 75,602 |
| SUEZMAX | | | | | | |
| WAF-USAC | WS | 47.50 | 37.50 | 26.7% | 97.04 | 86.38 |
| | \$/day | \$ 19,235 | \$ 11,768 | 63.5% | \$ 55,244 | \$ 46,081 |
| BSEA-MED | WS | 54.56 | 52.33 | 4.3% | 107.64 | 103.20 |
| | \$/day | \$ 5,717 | \$ 4,209 | 35.8% | \$ 44,414 | \$ 30,981 |
| AFRAMAX | | | | | | |
| NSEA-CONT | WS | 72.50 | 72.19 | 0.4% | 122.56 | 117.06 |
| | \$/day | -\$ 14 | \$ 134 | -110.4% | \$ 33,134 | \$ 23,410 |
| MEG-SPORE | WS | 62.50 | 58.89 | 6.1% | 128.12 | 127.42 |
| | \$/day | \$ 6,039 | \$ 4,789 | 26.1% | \$ 28,165 | \$ 19,343 |
| CARIBS-USG | WS | 68.75 | 66.25 | 3.8% | 161.08 | 127.91 |
| | \$/day | \$ 4,961 | \$ 4,006 | 23.8% | \$ 38,890 | \$ 19,566 |
| BAL TIC-UKC | WS | 41.88 | 41.88 | 0.0% | 100.51 | 95.59 |
| | \$/day | -\$ 929 | -\$ 894 | -3.9% | \$ 34,311 | \$ 25,348 |
| DPP | | | | | | |
| CARIBS-USAC | WS | 85.00 | 80.00 | 6.3% | 180.49 | 151.03 |
| | \$/day | \$ 11,887 | \$ 10,313 | 15.3% | \$ 41,820 | \$ 31,394 |
| ARA-USG | WS | 56.93 | 56.00 | 1.7% | 120.85 | 116.63 |
| | \$/day | \$ 1,803 | \$ 1,533 | 17.6% | \$ 19,820 | \$ 12,425 |
| SEASIA-AUS | WS | 57.50 | 55.94 | 2.8% | 119.03 | 115.83 |
| | \$/day | \$ 5,092 | \$ 4,569 | 11.4% | \$ 28,147 | \$ 20,048 |
| MED-MED | WS | 66.25 | 57.19 | 15.8% | 113.77 | 117.21 |
| | \$/day | \$ 4,897 | \$ 684 | 615.9% | \$ 27,934 | \$ 21,651 |
| CPP | | | | | | |
| MEG-JAPAN | WS | 65.00 | 71.88 | -9.6% | 165.80 | 119.65 |
| | \$/day | \$ 9,137 | \$ 11,677 | -21.8% | \$ 42,781 | \$ 19,065 |
| CONT-USAC | WS | 70.00 | 80.00 | -12.5% | 157.99 | 133.65 |
| | \$/day | \$ 3,180 | \$ 5,043 | -36.9% | \$ 19,364 | \$ 10,590 |
| CARIBS-USAC | WS | 115.00 | 110.00 | 4.5% | 164.71 | 131.01 |
| | \$/day | \$ 16,360 | \$ 15,147 | 8.0% | \$ 28,023 | \$ 19,249 |
| USG-CONT | WS | 89.64 | 78.57 | 14.1% | 116.08 | 94.94 |
| | \$/day | \$ 7,436 | \$ 5,524 | 34.6% | \$ 12,187 | \$ 4,402 |

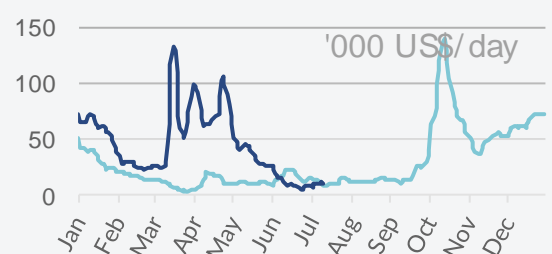
Tanker Indices



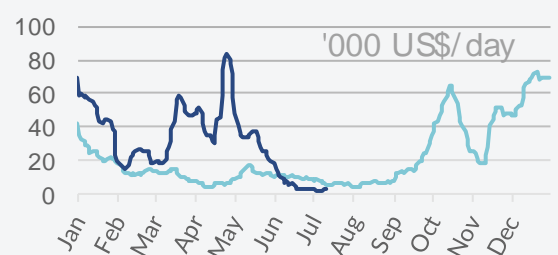
VLCC Average TCE



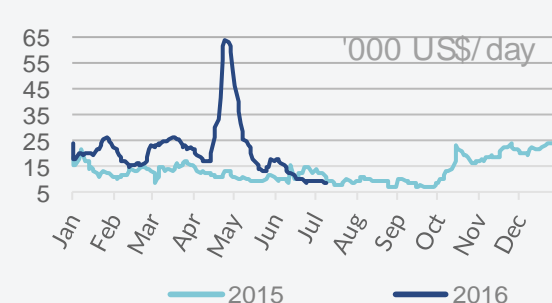
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, July 13, 2020 (Week 28)

SHIPPING MARKETS

Period Charter Market

| | Dry Bulk period market TC rates | | | last 5 years | | |
|------------------|---------------------------------|-----------|-------|--------------|-----------|-----------|
| | 10 Jul | 05 Jun | ±% | Min | Avg | Max |
| Capesize | | | | | | |
| 12 months | \$ 18,750 | \$ 13,750 | 36.4% | \$ 6,200 | \$ 14,147 | \$ 23,200 |
| 36 months | \$ 15,500 | \$ 14,000 | 10.7% | \$ 6,950 | \$ 13,844 | \$ 20,950 |
| Panamax | | | | | | |
| 12 months | \$ 13,500 | \$ 10,250 | 31.7% | \$ 4,950 | \$ 10,189 | \$ 14,950 |
| 36 months | \$ 12,500 | \$ 11,000 | 13.6% | \$ 6,200 | \$ 10,234 | \$ 12,950 |
| Supramax | | | | | | |
| 12 months | \$ 10,500 | \$ 9,750 | 7.7% | \$ 4,450 | \$ 9,597 | \$ 13,950 |
| 36 months | \$ 9,500 | \$ 9,500 | 0.0% | \$ 6,200 | \$ 9,422 | \$ 12,700 |
| Handysize | | | | | | |
| 12 months | \$ 9,500 | \$ 9,000 | 5.6% | \$ 4,450 | \$ 8,124 | \$ 11,200 |
| 36 months | \$ 9,500 | \$ 9,500 | 0.0% | \$ 5,450 | \$ 8,122 | \$ 9,950 |

Latest indicative Dry Bulk Period Fixtures

M/V "SELINA", 76441 dwt, built 2010, dely Singapore 06 Jul, \$11,000, for 12/ 14 months, to ST Shipping

M/V "UNION GROOVE", 35064 dwt, built 2012, dely Gibraltar prompt, \$8,500, for 5/8 months trading, to Chart Not Rep

M/V "KING PEACE", 79600 dwt, built 2011, dely Rizhao 06/09 Jul, \$9,500, for 11/13 months, to Chart Not Rep

M/V "PRINCESS DORIS", 74716 dwt, built 2001, dely passing Singapore 01 Jul, \$9,750, for 3/ 5 months, to Ausca Shipping

M/V "SM AURORA", 81970 dwt, built 2012, dely Belfast 10/ 12 Jul, \$14,750, for min 5 February/ max 22 April 2021, Ultrabulk relet, to Klaveness

| | Tanker period market TC rates | | | last 5 years | | |
|----------------|-------------------------------|-----------|--------|--------------|-----------|-----------|
| | 10 Jul | 05 Jun | ±% | Min | Avg | Max |
| VLCC | | | | | | |
| 12 months | \$ 37,500 | \$ 47,250 | -20.6% | \$ 19,000 | \$ 35,779 | \$ 80,000 |
| 36 months | \$ 34,500 | \$ 39,500 | -12.7% | \$ 23,500 | \$ 32,479 | \$ 45,000 |
| Suezmax | | | | | | |
| 12 months | \$ 24,750 | \$ 27,500 | -10.0% | \$ 15,500 | \$ 26,177 | \$ 45,000 |
| 36 months | \$ 26,000 | \$ 29,750 | -12.6% | \$ 19,500 | \$ 25,512 | \$ 35,000 |
| Aframax | | | | | | |
| 12 months | \$ 20,000 | \$ 23,750 | -15.8% | \$ 13,250 | \$ 20,821 | \$ 38,750 |
| 36 months | \$ 21,750 | \$ 22,750 | -4.4% | \$ 16,750 | \$ 19,962 | \$ 27,000 |
| MR | | | | | | |
| 12 months | \$ 13,750 | \$ 16,750 | -17.9% | \$ 12,000 | \$ 14,947 | \$ 21,000 |
| 36 months | \$ 15,250 | \$ 15,250 | 0.0% | \$ 14,000 | \$ 14,984 | \$ 18,250 |

Latest indicative Tanker Period Fixtures

M/T "DHT STALLION", 320000 dwt, built 2018, \$41,800, for 2 years trading, to PETROBRAS

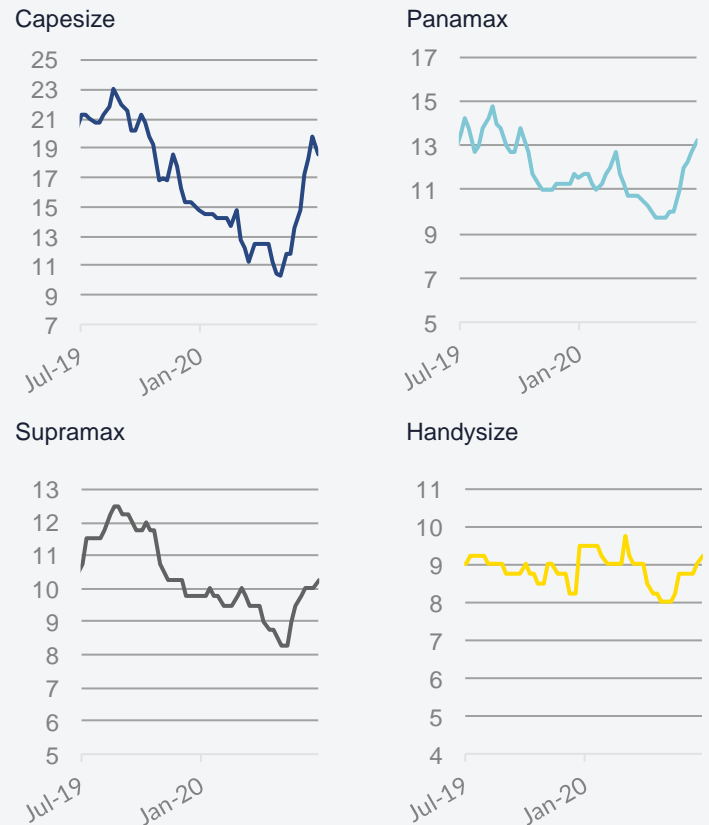
M/T "RS AURORA", 160000 dwt, built 2018, \$45,000, for 1 year trading, to PETROCHINA

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

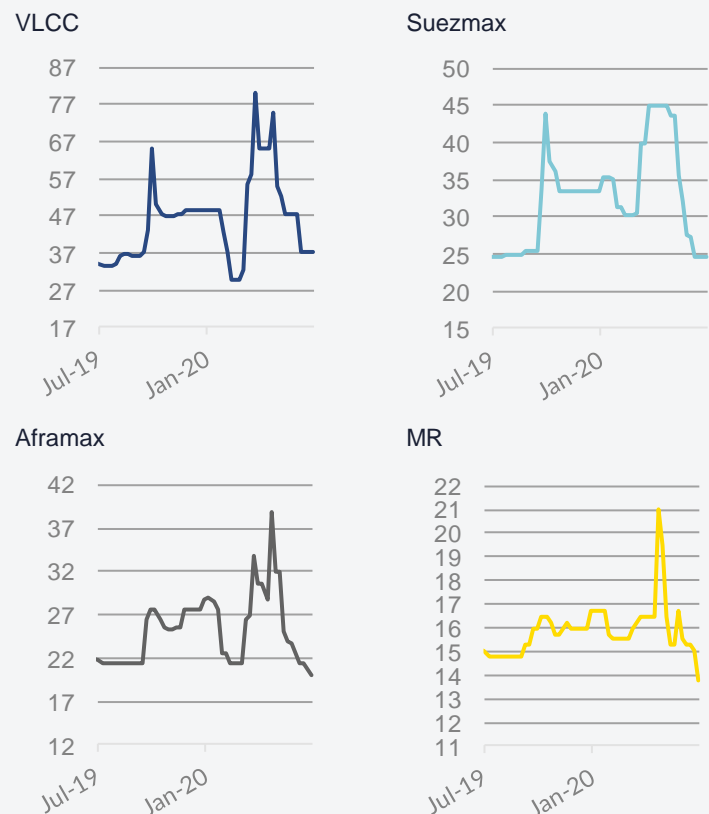
M/T "NORDIC GENEVA", 74000 dwt, built 2009, \$15,000, for 9-12 months trading, to CLEARLAKE

M/T "BW FALCON", 50000 dwt, built 2015, \$15,250, for 1 year trading, to ALASKA TANKER

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 13, 2020 (Week 28)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, interest remained relatively robust this past week, with the positive sentiment noted as of late from the boosted freight market playing a key role. Almost all of the deals being reported this past week included Panamax and Supramax units, with the majority of them being considered as vintage. Given that second-hand prices have posted a slight drop recently, it is likely buyers' appetite will continue to hold for a little while longer.

On the tankers side, it was also an interesting week with a moderate number of transactions taking place. Interest here was focused on the oil products' segments with four MRs and one small product/chemical tanker being sold. The long-term positive outlook of the market and the slightly decreased prices has helped to counter the decrease in activity that was starting to take shape due to the recent softening noted in the freight market.

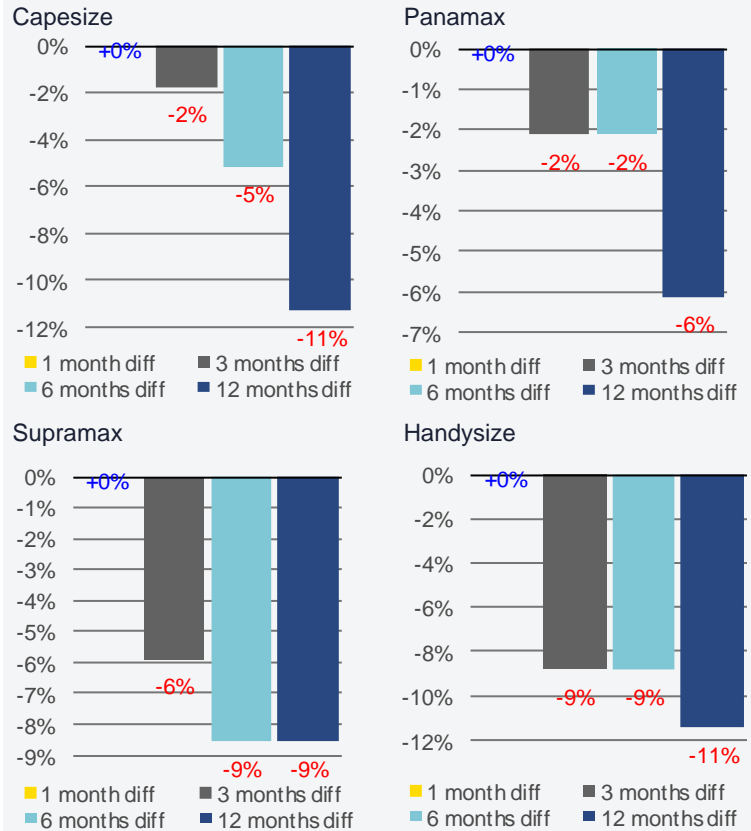
Indicative Dry Bulk Values (US\$ million)

| | | | | | last 5 years | | | | | |
|------------------|-------------|-------|-------|------|--------------|--------|------|-----|-----|-----|
| | | | | | 10 Jul | 05 Jun | ±% | Min | Avg | Max |
| Capesize | | | | | | | | | | |
| 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 | 20.00 | 2.5% | 12.0 | 20.6 | 27.5 | | | |
| 150k dwt | 15 year old | 12.50 | 12.00 | 4.2% | 6.5 | 12.5 | 16.5 | | | |
| Panamax | | | | | | | | | | |
| 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 | 8.50 | 8.50 | 0.0% | 3.5 | 8.0 | 11.5 | | | |
| Supramax | | | | | | | | | | |
| 62k dwt | Resale | 28.00 | 28.00 | 0.0% | 19.0 | 26.2 | 30.0 | | | |
| 58k dwt | 5 year old | 16.00 | 16.00 | 0.0% | 11.0 | 16.1 | 20.5 | | | |
| 56k dwt | 10 year old | 11.00 | 11.00 | 0.0% | 6.0 | 11.6 | 14.5 | | | |
| 52k dwt | 15 year old | 7.00 | 7.00 | 0.0% | 3.5 | 7.4 | 10.5 | | | |
| Handysize | | | | | | | | | | |
| 37k dwt | Resale | 21.50 | 21.50 | 0.0% | 17.0 | 21.6 | 24.5 | | | |
| 37k dwt | 5 year old | 15.50 | 15.50 | 0.0% | 7.8 | 13.9 | 17.5 | | | |
| 32k dwt | 10 year old | 8.50 | 8.50 | 0.0% | 6.0 | 9.2 | 12.5 | | | |
| 28k dwt | 15 year old | 5.50 | 5.50 | 0.0% | 3.5 | 5.5 | 8.0 | | | |

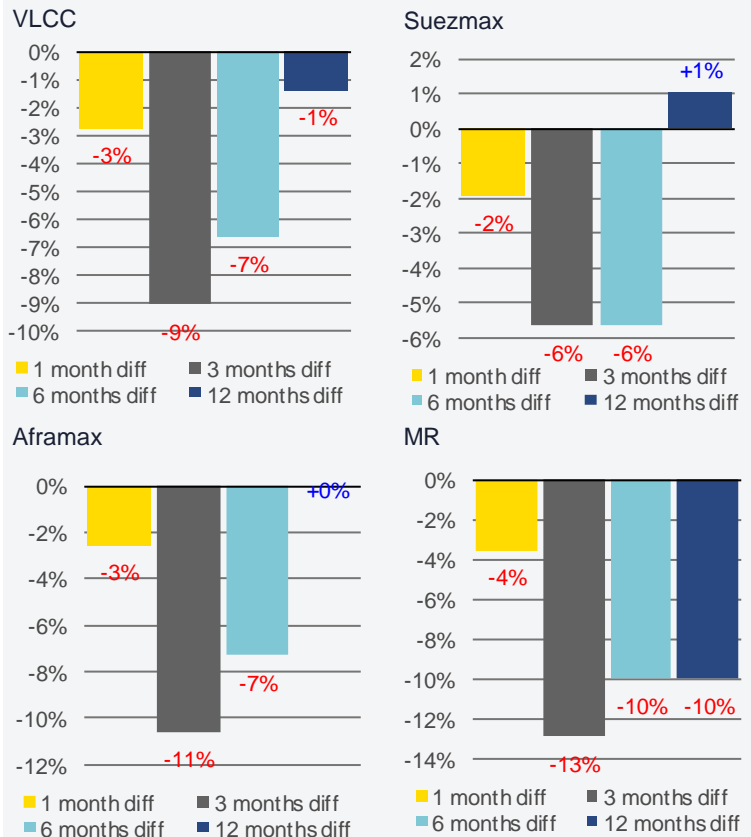
Indicative Tanker Values (US\$ million)

| | | | | | last 5 years | | | | | |
|----------------|-------------|-------|-------|-------|--------------|--------|-------|-----|-----|-----|
| | | | | | 10 Jul | 05 Jun | ±% | Min | Avg | Max |
| VLCC | | | | | | | | | | |
| 310k dwt | Resale | 95.00 | 97.00 | -2.1% | 82.0 | 93.3 | 106.0 | | | |
| 310k dwt | 5 year old | 70.00 | 72.00 | -2.8% | 60.0 | 70.4 | 84.0 | | | |
| 250k dwt | 10 year old | 48.00 | 50.00 | -4.0% | 38.0 | 47.2 | 59.0 | | | |
| 250k dwt | 15 year old | 35.00 | 37.00 | -5.4% | 21.5 | 30.3 | 41.0 | | | |
| Suezmax | | | | | | | | | | |
| 160k dwt | Resale | 65.00 | 67.00 | -3.0% | 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 | | | |
| Aframax | | | | | | | | | | |
| 110k dwt | Resale | 51.00 | 53.00 | -3.8% | 43.5 | 50.4 | 57.0 | | | |
| 110k dwt | 5 year old | 38.00 | 39.00 | -2.6% | 29.5 | 36.9 | 47.5 | | | |
| 105k dwt | 10 year old | 27.00 | 27.00 | 0.0% | 18.0 | 24.6 | 33.0 | | | |
| 105k dwt | 15 year old | 18.50 | 18.50 | 0.0% | 11.0 | 14.5 | 21.0 | | | |
| MR | | | | | | | | | | |
| 52k dwt | Resale | 37.00 | 38.00 | -2.6% | 33.0 | 36.6 | 40.0 | | | |
| 52k dwt | 5 year old | 27.00 | 28.00 | -3.6% | 23.0 | 26.9 | 31.0 | | | |
| 45k dwt | 10 year old | 18.00 | 18.50 | -2.7% | 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

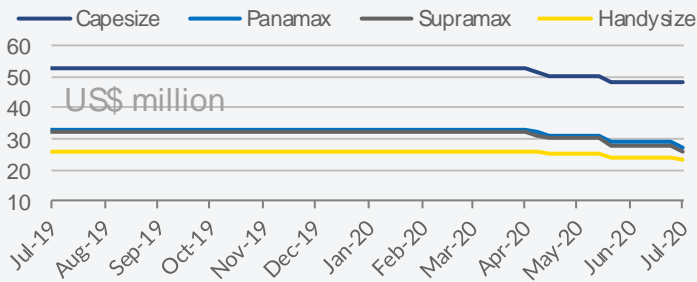


Monday, July 13, 2020 (Week 28)

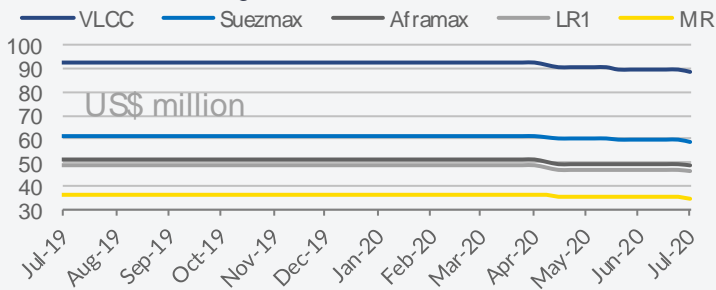
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

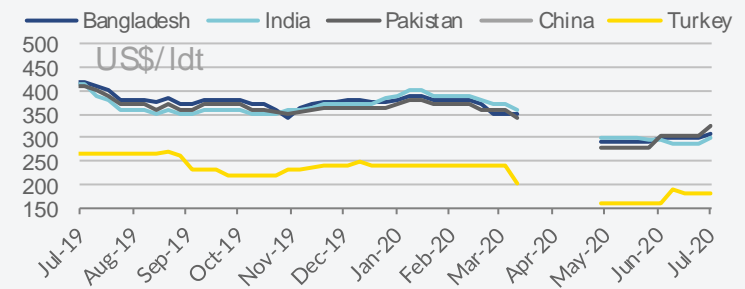
| | 10 Jul | | | last 5 years | | |
|-------------------------|--------|------|-------|--------------|------|------|
| | 05 Jun | ±% | Min | Avg | Max | |
| Dry Bulkers | | | | | | |
| Capesize (180,000dwt) | 48.0 | 48.0 | 0.0% | 41.8 | 47.7 | 54.0 |
| Kamsarmax (82,000dwt) | 28.0 | 30.0 | -6.7% | 24.3 | 28.8 | 34.0 |
| Panamax (77,000dwt) | 27.0 | 29.0 | -6.9% | 23.8 | 28.0 | 33.0 |
| Ultramax (64,000dwt) | 26.0 | 28.0 | -7.1% | 22.3 | 26.8 | 32.0 |
| Handysize (37,000dwt) | 23.0 | 24.0 | -4.2% | 19.5 | 22.8 | 26.0 |
| Container | | | | | | |
| Post Panamax (9,000teu) | 82.5 | 82.5 | 0.0% | 82.5 | 83.9 | 88.5 |
| Panamax (5,200teu) | 48.5 | 48.5 | 0.0% | 48.0 | 50.7 | 58.5 |
| Sub Panamax (2,500teu) | 27.0 | 27.0 | 0.0% | 26.0 | 27.9 | 33.0 |
| Feeder (1,700teu) | 21.5 | 21.5 | 0.0% | 21.5 | 22.9 | 27.0 |

Indicative Wet NB Prices (US\$ million)

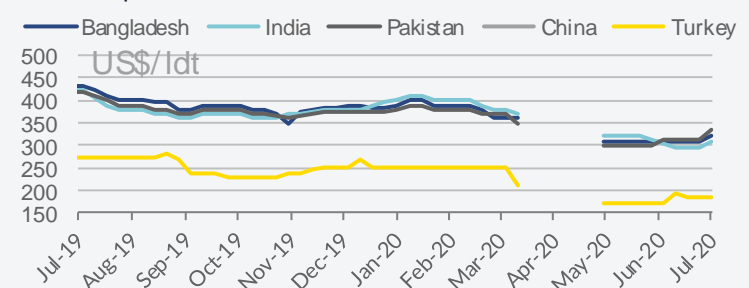
| | 10 Jul | | | last 5 years | | |
|----------------------|--------|-------|-------|--------------|-------|-------|
| | 05 Jun | ±% | Min | Avg | Max | |
| Tankers | | | | | | |
| VLCC (300,000dwt) | 89.0 | 90.0 | -1.1% | 80.0 | 89.6 | 97.0 |
| Suezmax (160,000dwt) | 59.0 | 60.0 | -1.7% | 53.0 | 59.6 | 65.0 |
| Aframax (115,000dwt) | 48.5 | 49.0 | -1.0% | 43.0 | 48.9 | 54.0 |
| LR1 (75,000dwt) | 46.0 | 46.5 | -1.1% | 42.0 | 45.5 | 48.5 |
| MR (56,000dwt) | 34.5 | 35.0 | -1.4% | 32.5 | 35.1 | 36.8 |
| Gas | | | | | | |
| LNG 175k cbm | 185.5 | 185.5 | 0.0% | 184.0 | 190.5 | 200.0 |
| LPG LGC 80k cbm | 70.0 | 70.0 | 0.0% | 70.0 | 72.1 | 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)

| | 10 Jul | | | last 5 years | | |
|-----------------------------|--------|-----|------|--------------|-----|-----|
| | 03 Jul | ±% | Min | Avg | Max | |
| Indian Sub Continent | | | | | | |
| Bangladesh | 310 | 300 | 3.3% | 220 | 361 | 455 |
| India | 300 | 285 | 5.3% | 225 | 359 | 445 |
| Pakistan | 325 | 305 | 6.6% | 220 | 359 | 460 |
| Far East Asia | | | | | | |
| China | - | - | - | 110 | 194 | 290 |
| Mediterranean | | | | | | |
| Turkey | 180 | 180 | 0.0% | 145 | 230 | 305 |

Indicative Wet Prices (\$/ Idt)

| | 10 Jul | | | last 5 years | | |
|-----------------------------|--------|-----|------|--------------|-----|-----|
| | 03 Jul | ±% | Min | Avg | Max | |
| Indian Sub Continent | | | | | | |
| Bangladesh | 320 | 310 | 3.2% | 245 | 379 | 475 |
| India | 310 | 295 | 5.1% | 250 | 376 | 470 |
| Pakistan | 335 | 315 | 6.3% | 245 | 376 | 470 |
| Far East Asia | | | | | | |
| China | - | - | - | 120 | 210 | 300 |
| Mediterranean | | | | | | |
| Turkey | 185 | 185 | 0.0% | 150 | 240 | 315 |



Capital Link Shipping Weekly Markets Report



Monday, July 13, 2020 (Week 28)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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 | 7/10/2020 | 7/3/2020 | % Change | 2020 YTD |
|------------------------------------|-----------------|-----------|----------|----------|----------|
| Crude Tanker | | | | | |
| VLCC | ↑ | \$36,430 | \$23,778 | 53.2% | \$82,687 |
| Suezmax | ↑ | \$14,278 | \$14,175 | 0.7% | \$48,501 |
| Aframax | ↑ | \$8,244 | \$8,173 | 0.9% | \$35,092 |
| Product Tankers | | | | | |
| Long Range (LR2) | ↓ | \$13,538 | \$15,547 | (12.9%) | \$60,988 |
| Medium Range | ↓ | \$5,955 | \$7,327 | (18.7%) | \$21,605 |
| Dry Bulk | | | | | |
| Capesize | ↓ | \$24,238 | \$28,536 | (15.1%) | \$28,536 |
| Panamax | ↑ | \$14,181 | \$12,854 | 10.3% | \$12,854 |
| Supramax | ↑ | \$10,435 | \$10,315 | 1.2% | \$10,315 |
| Containers | | | | | |
| Neo-Panamax 9,000 TEU | ↑ | \$28,000 | \$27,000 | 3.7% | \$32,966 |
| Panamax 4,400 TEU | ↑ | \$8,500 | \$7,900 | 7.6% | \$10,526 |
| Handy 2,000 TEU | ↑ | \$6,500 | \$6,250 | 4.0% | \$7,515 |
| LPG-84,000 cbm | ↑ | \$18,062 | \$16,420 | 10.0% | \$40,259 |
| LNG-160,000 cbm | ↑ | \$29,500 | \$27,000 | 9.3% | \$68,705 |

Source: Clarkson Research & Astrup Fearnley

By no means are we experts on pipelines and generally we stay as far from politics as possible. However, in two instances this week pipelines and politics have converged with implications for shipping (tankers & LNG). Specifically, in the U.S. a federal judge ruled that the Dakota Access Pipeline (DAPL) which carries half a million b/d of crude oil from North Dakota to the Gulf Coast must stop operations, empty the pipe, and conduct an environment impact study. Secondly, in the North Sea, Denmark granted permission for the resumption of construction on the Nord Stream 2 pipeline which will carry natural gas from Russia to Europe.

In the case of DAPL, the controversial 570,000 b/d pipeline has been operational for over three years but if the ruling holds the pipeline could offline by early August for likely more than a year, with a chance that it is permanently out of service. DAPL is an important artery delivering crude oil to the Beaumont Texas area where much of it is exported directly or refined and exported. As an alternative to the pipeline, there could be a regression to the increased use of crude by rail and by barge which we believe could certainly benefit a company like Kirby (KEX), but at a much higher logistics cost and with WTI at \$40/barrel or should the price fall lower there is a chance of shut-in. Ultimately, we would not view this as terribly disruptive on a standalone basis, but with the U.S. accounting for about 7% of global crude tanker barrels and likely more than 10% on a ton mile basis, if the retroactive shutdown of existing pipelines becomes a precedent, there could be risks to future volumes.

The 55 billion cubic meter/year Nord Stream 2 pipeline would increase Russian gas exports to Europe by more than 20%. With low natural gas prices and a concerted effort to eliminate coal, Europe has dramatically increased LNG imports up 21% during the first six months of 2020 relative to 2019 and currently accounts for nearly 30% of global LNG imports. Should the pipeline be completed in the next six months, it could offset demand growth for LNG from Europe next year possibly creating a scenario similar to the one currently being experienced in which U.S. liquefaction capacity is less than 1/3 utilized and LNG shipping rates are a dumpster fire. Of course, there remains strong pressure from the U.S. government to enforce sanctions and keep the pipeline from being completed. Summing up: DAPL shutdown - good for barges bad for tankers; Nord Stream 2 completion - bad for LNG.



Capital Link Shipping Weekly Markets Report



Monday, July 13, 2020 (Week 28)

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 | 4.2% |
| | Panamax | 223,574,794 | 17,399,240 | 7.8% | 10.3 | 11.7% |
| | Supramax | 211,987,909 | 12,947,779 | 6.1% | 10.1 | 9.0% |
| | Handymax | 105,264,747 | 4,019,770 | 3.8% | 12.0 | 14.6% |
| Containers | | (TEU) | (TEU) | | | |
| | 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% |
| Gas | | (CBM) | (CBM) | | | |
| | 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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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
www.capitallink.com - www.CapitalLinkShipping.com

Content Contributors



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