

Capital Link Shipping Weekly Markets Report

Monday, July 20, 2020 (Week 29)

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 20, 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



Hong Kong's Advantages for Ship Leasing
*A Roundtable Discussion on Hong Kong's
New Regime for Ship Leasing Tax Concessions*

Presented by



HILL DICKINSON



InvestHK



MONDAY, JULY 27, 2020, 8:00 AM ET

Recent Webinar



Capital Link Shipping
Webinar Series



Deep Dive into TEN & the Tanker Sector

Presented by



THURSDAY, JULY 16, 2020, 11AM ET



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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Hong Kong's Advantages for Ship Leasing

A Roundtable Discussion on Hong Kong's New Regime for Ship Leasing Tax Concessions

Date: Monday, July 27, 2020

Time: 8 AM EDT / 1 PM BST / 8 PM HKT

[Register Now](#)

Presented by



HILL DICKINSON



InvestHK

ReedSmith
Driving progress
through partnership

Overview

- Discussion on Hong Kong's new tax concessions for ship lessors
- Advantages for ship leasing companies operating out of Hong Kong
- Qualifications & Requirements
- Implications and significance for borrowers

Moderator



Mr. Benjamin Wong
Head, Transport and Industrial
Invest Hong Kong
The Government of the
Hong Kong Special
Administrative Region



Mr. Lu Zhendong
Deputy Head of Shipping
Finance Department
**Bank of Communications
Financial Leasing
Co., Ltd**



Mr. Edward Liu
Legal Director
Hill Dickinson Hong Kong
Principal Representative
**International Chamber of
Shipping (China) Liaison
Office**



Mr. Bill Guo
Executive Director
ICBC Leasing



Mr. Tat Pan
Partner
ReedSmith

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

Deep Dive into TEN & the Tanker Sector

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

Replay
Available

Presented by



Jefferies

Overview

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

- a. **TEN's** development, strategy, market positioning and competitive advantages.
- b. **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.
- c. **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



MOORE



Mr. Nicolas Bornozis
President
Capital Link



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

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 20, 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

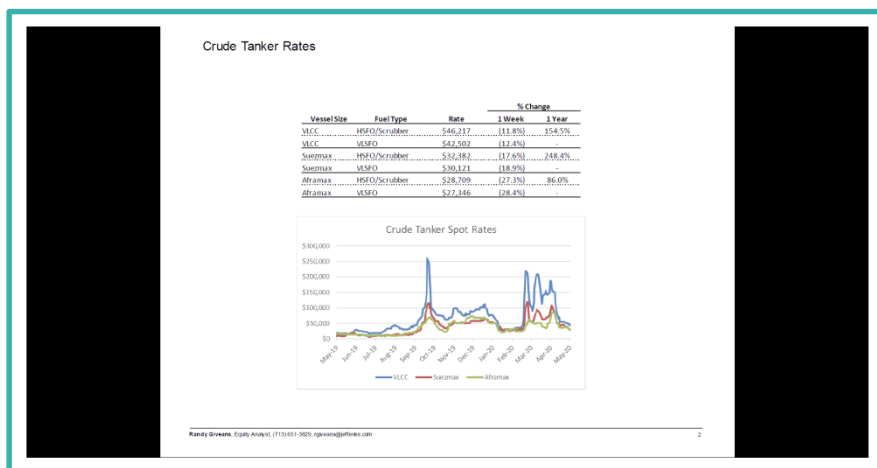
Shipping Equities

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



Seanergy Maritime Holdings' Chairman and CEO to Join '*Deep Dive into Seanergy & the Capesize Sector*' Interview on Thursday, July 23, 2020 at 10 am EDT

July 16, 2020 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that Stamatis Tsantanis, the Company's Chairman and Chief Executive Officer will join a one-on-one interview discussion with Mr. Poe Fratt, Senior Research Analyst at Noble Capital Markets.

The focus of this in-depth discussion will be on two main verticals: Firstly, Seanergy's development, strategy, market positioning and competitive advantages. Secondly, it will examine the drybulk sector centering on the current Capesize market and critical issues surrounding the industry, its overall outlook and direction.

The discussion will last for about one hour and will air on Thursday, July 23, 2020 at 10.00 am EDT. The interview can be accessed on <https://www.seanergymaritime.com/en/news/newscasts/article-00F47A5027>.

About Seanergy Maritime Holdings Corp.

Seanergy Maritime Holdings Corp. is the only pure-play Capesize ship-owner publicly listed in the US. Seanergy provides marine dry bulk transportation services through a modern fleet of Capesize vessels. Upon delivery of the latest acquisition of the Company, which is scheduled for the first week of August, 2020, Seanergy's operating fleet will consist of 11 Capesize vessels with an average age of 11.5 years and aggregate cargo carrying capacity of approximately 1,926,117 dwt.

The Company is incorporated in the Marshall Islands and has executive offices in Athens, Greece and an office in Hong Kong. The Company's common shares trade on the Nasdaq Capital Market under the symbol "SHIP", its Class A warrants under "SHIPW" and its Class B warrants under "SHIPZ".

Please visit our company website at: www.seanergymaritime.com.

Forward-Looking Statements

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events. Words such as "may", "should", "expects", "intends", "plans", "believes", "anticipates", "hopes", "estimates" and variations of such words and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks and are based upon a number of assumptions and estimates, which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the Company's operating or financial results; the Company's liquidity, including its ability to service its indebtedness; competitive factors in the market in which the Company operates; shipping industry trends, including charter rates, vessel values and factors affecting vessel supply and demand; future, pending or recent acquisitions and dispositions, business strategy, areas of possible expansion or contraction, and expected capital spending or operating expenses; risks associated with operations outside the United States; and other factors listed from time to time in the Company's filings with the SEC, including its most recent annual report on Form 20-F. The Company's filings can be obtained free of charge on the SEC's website at www.sec.gov. Except to the extent required by law, the Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

For further information please contact:

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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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



Investor Relations & Financial Advisory

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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, July 20, 2020 (Week 29)

IN THE NEWS

Latest Company News

Monday, July 13, 2020

Castor Maritime Inc. Announces Pricing of \$17.3 Million Registered Direct Offering

July 13, 2020 - Limassol, Cyprus - Castor Maritime Inc. (the "Company") (NASDAQ: CTRM) announced today that it has entered into a securities purchase agreement with certain unaffiliated institutional investors to issue approximately 57,750,000 of its common shares (the "Common Shares") in a registered direct offering and warrants to purchase Common Shares in a concurrent private placement.

http://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_Pricing_of_17_3_Million_Registered_Direct_Offering.pdf

KNOT Offshore Partners LP Announces 2020 Annual Meeting

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("the Partnership") advises that its 2020 Annual Meeting will be held on August 28, 2020. The record date for voting at the Annual Meeting is set to July 24, 2020. The notice, agenda and associated material will be distributed prior to the meeting. The 2020 Annual Meeting will be held at One Elmfield Park, Bromley, BR1 1LU, United Kingdom at 12:00 noon UK time.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2020/KNOT-Offshore-Partners-LP-Announces-2020-Annual-Meeting/default.aspx>

TEN Ltd. CEO to Join 'Deep Dive into TEN & the Tanker Sector' Webinar on Thursday, July 16, 2020 at 11 am EDT

New York – July 13, 2020 - TEN, Ltd ("TEN" or the "Company") (NYSE:TNP) today announced that Dr. Nikolas Tsakos, the Company's Founder and Chief Executive Officer, and Chairman of INTERTANKO from 2014 – 2018, will join a Webinar organized by Capital Link featuring a live one-on-one discussion with Mr. Randy Giveans, Group Head of Energy Maritime Shipping Equity Research at Jefferies.

<https://www.tenn.gr/wp-content/uploads/2020/07/tenn071320.pdf>

Tuesday, July 14, 2020

SCORPIO TANKERS INC. ANNOUNCES PURCHASE OF COMMON SHARES BY SCORPIO SERVICES HOLDING LIMITED AND CALL OPTIONS BY PRESIDENT OF THE COMPANY

MONACO, July 14, 2020 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced that Scorpio Services Holdings Limited ("SSH"), a related party, has purchased 100,000 common shares of the Company in the open market at an average price of \$12.83 per share.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-purchase-of-common-shares-by-scorpio-services-holding-limited-and-call-options-by-president-of-the-company/>

Wednesday, July 15, 2020

Castor Maritime Inc. Announces Closing of \$17.3 Million Registered Direct Offering

July 15, 2020 - Limassol, Cyprus - Castor Maritime Inc. (the "Company") (NASDAQ: CTRM) announced today the closing of its previously announced registered direct offering of 57,750,000 of its common shares (the "Common Shares") and warrants to purchase

Common Shares in a concurrent private placement.

http://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_Closing_of_17_3_Million_Registered_Direct_Offering.pdf

KNOT Offshore Partners LP Announces Second Quarter 2020 Cash Distribution

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("The Partnership") The Partnership announced today that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended June 30, 2020, of \$0.52 per unit. This corresponds to \$2.08 per outstanding unit on an annualized basis.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2020/KNOT-Offshore-Partners-LP-Announces-Second-Quarter-2020-Cash-Distribution/default.aspx>

Seanergy Maritime Holdings Corp. Regains Compliance with Nasdaq Minimum Bid Price Requirement

July 15, 2020 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that The Nasdaq Stock Market has confirmed that the Company has regained compliance with Nasdaq Listing Rule 5550(a)(2) concerning the minimum bid price of the Company's common stock. The matter is now considered closed.

<https://www.seanergymaritime.com/en/news/press-releases/article-00560D4D03>

Thursday, July 16, 2020

EURONAV TO ANNOUNCE FIRST SEMESTER AND Q2 2020 RESULTS ON THURSDAY 6 AUGUST 2020

ANTWERP, Belgium, 16 July 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") will release its first semester and second quarter 2020 earnings prior to market opening on Thursday 6 August 2020 and will host a conference call at 8 a.m. EDT / 2 p.m. CET to discuss the results for the quarter.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/euronav-to-announce-first-semester-and-q2-2020-results-on-thursday-6-august-2020/>

GasLog Ltd. and GasLog Partners LP Refinance 2021 Debt Maturities with New Loan Agreements Totalling \$1.1 Billion and Provide Organizational Update

Piraeus, Greece, July 15, 2020 (GLOBE NEWSWIRE) — GasLog Ltd. ("GasLog" or "the Company") (NYSE: GLOG) and GasLog Partners LP ("GasLog Partners" or the "Partnership" and together with GasLog, the "Group") (NYSE: GLOP) are pleased to announce the signing of three new loan agreements, The GasLog Ltd. \$577M Facility, the GasLog Partners LP \$260M Facility and the GasLog Partners LP \$200M Facility, which substantially refinance all of the Group's debt maturities due in 2021, strengthen the balance sheet and create additional liquidity for the Group.

<https://www.gaslogmlp.com/gaslog-ltd-and-gaslog-partners-lp-refinance-2021-debt-maturities-with-new-loan-agreements-totalling-1-1-billion-and-provide-organizational-update/>



Capital Link Shipping Weekly Markets Report



Monday, July 20, 2020 (Week 29)

IN THE NEWS

Latest Company News

KNOT Offshore Partners LP Announces Second Quarter 2020 Earnings Results Conference Call

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("the Partnership") plans to release its financial results for the Second Quarter of 2020 before opening of the market on Thursday, August 27, 2020. The Partnership also plans to host a conference call on Thursday, August 27, 2020 at 11:00 AM (Eastern Time) to discuss the results for the Second Quarter of 2020.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2020/KNOT-Offshore-Partners-LP-Announces-Second-Quarter-2020-Earnings-Results-Conference-Call/default.aspx>

Seanergy Maritime Holdings' Chairman and CEO to Join 'Deep Dive into Seanergy & the Capesize Sector' Interview on Thursday, July 23, 2020 at 10 am EDT

July 16, 2020 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that Stamatīs Tsantanīs, the Company's Chairman and Chief Executive Officer will join a one-on-one interview discussion with Mr. Poe Fratt, Senior Research Analyst at Noble Capital Markets.

<https://www.seanergymaritime.com/en/news/press-releases/article-009C10182C>

Friday, July 17, 2020

DHT Holdings, Inc. announces notice of redemption all of its outstanding 4.5% Convertible Senior Notes due 2021

HAMILTON, BERMUDA, July 17, 2020 – DHT Holdings, Inc. (NYSE:DHT) (the "Company") announces that it has sent notice of its intention to redeem all of the Company's outstanding 4.5% Convertible Senior Notes due 2021 (CUSIP No. 23335SAD8) (the "Securities"), on August 21, 2020 (the "Redemption Date"), at a price equal to (a) 100% of the principal amount of Securities being redeemed plus (b) accrued and unpaid interest, if any, to, but excluding, the Redemption Date.

<https://www.dhtankers.com/dht-holdings-inc-announces-notice-of-redemption-all-of-its-outstanding-4-5-convertible-senior-notes-due-2021/>

DHT Holdings, Inc. to announce second quarter 2020 results Monday August 10, 2020

HAMILTON, BERMUDA, July 17, 2020 – DHT Holdings, Inc. (NYSE: DHT) (the "Company") will release its second quarter 2020 results after market close on Monday August 10, 2020. The Company will host a conference call and webcast, which will include a slide presentation at 8:00 a.m. EST/14:00 CET on Tuesday August 11, 2020 to discuss the results for the quarter.

<https://www.dhtankers.com/dht-holdings-inc-to-announce-second-quarter-2020-results-monday-august-10-2020/>

Globus Maritime Limited Announces Pricing of \$15.0 Million Registered Direct Offering

July 17, 2020 - Glyfada, Greece - Globus Maritime Limited (the "Company" or Globus") (NASDAQ: GLBS) announced today that it has entered into a securities purchase agreement with certain unaffiliated institutional investors to issue approximately \$15.0 million of its common shares (the "Common Shares") in a registered direct offering and warrants to purchase Common Shares in a concurrent private placement.

<http://www.globusmaritime.gr/press/globuspr071720.pdf>

TEEKAY LNG PARTNERS DECLARES COMMON UNIT DISTRIBUTION

HAMILTON, Bermuda, July 17, 2020 (GLOBE NEWSWIRE) — Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared a cash distribution of \$0.25 per common unit for the quarter ended June 30, 2020. This corresponds to \$1.00 per common unit on an annualized basis, which is 32 percent higher than last year's annual distribution. The cash distribution is payable on August 14, 2020 to all common unitholders of record on July 31, 2020.

<https://www.teekay.com/blog/2020/07/17/teekay-lng-partners-declares-common-unit-distribution/>





Capital Link Shipping Weekly Markets Report



Monday, July 20, 2020 (Week 29)

Non US-Listed Company News

Monday, July 13, 2020

MPC Container Ships ASA announces completed extraordinary general meeting

Oslo, 13 July 2020 – Reference is made to the stock exchange announcement by MPC Container Ships ASA ("MPCC" or the "Company") on 10 July 2020 regarding completion of a private placement of 260,000,000 new shares, raising gross proceeds of NOK 260 million, and a subsequent repair offering of up to 35,000,000 new shares at a subscription price of NOK 1.00.

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

Friday, July 17, 2020

MPC Container Ships ASA announces registration of new share capital

Oslo, 17 July 2020 – Reference is made to the stock exchange announcements by MPC Container Ships ASA ("MPCC" or the "Company") on 10 July 2020 regarding (i) the successful completion of a fully underwritten private placement of 260,000,000 shares, each with a par value of NOK 1.00, at a subscription price of NOK 1.00 per share (the "Private Placement"), and (ii) the announcement made by the Company on 13 July 2020 regarding the approval of the Private Placement by the Company's extraordinary general meeting and (iii) the resolution by the Board of Directors to issue 6,353,127 new shares, each with a nominal value of NOK 1.00, to settle the underwriting commission in connection with the Private Placement.

<https://www.mpc-container.com/investors-and-media/press-releases/2020/mpc-container-ships-asa-announces-registration-of-new-share-capital-2020-07-17/>





Capital Link Shipping Weekly Markets Report



Monday, July 20, 2020 (Week 29)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 17, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/17/2020	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$7.34	6.81%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$4.88	8.20%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.35	\$1.40	\$5.38	26.02%
Frontline Ltd.	FRO Equity	\$0.70	\$2.80	\$7.65	36.60%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$4.38	27.40%
Nordic American Tankers Limited	NAT Equity	\$0.20	\$0.80	\$4.45	17.98%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$12.93	3.09%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.25	\$1.00	\$8.65	11.56%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.25	\$1.00	\$8.96	11.16%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$3.13	6.39%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.35	\$1.400	\$8.21	17.05%
GasLog Partners LP	GLOP Equity	\$0.125	\$0.500	\$4.27	11.71%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.84	2.85%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$11.08	15.88%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$14.71	14.14%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$9.09	13.20%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$11.17	8.95%



Capital Link Shipping Weekly Markets Report



Monday, July 20, 2020 (Week 29)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 17, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/17/2020	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	\$14.76	12.28%	-0.27%	\$5.64	\$23.98
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$15.36	13.83%	3.37%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$15.14	14.66%	2.57%	\$7.15	\$24.00
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$21.77	9.13%	-0.91%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$23.09	8.93%	1.51%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$22.23	9.22%	-0.22%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$21.41	9.20%	1.42%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$21.17	9.45%	0.45%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$20.61	9.25%	-5.28%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$21.15	10.05%	-7.73%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$21.55	10.15%	-7.27%	\$12.96	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$21.80	10.18%	-7.69%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$22.22	9.99%	-2.12%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$21.07	10.68%	-2.00%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$18.28	11.97%	-2.14%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$20.00	10.94%	4.49%	\$13.52	\$27.97
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$15.95	13.52%	6.69%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$14.81	13.85%	6.82%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$15.45	13.75%	5.75%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$21.00	10.42%	1.34%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$18.17	12.04%	-2.04%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.16	9.45%	2.39%	\$10.09	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$2.50	0.00%	-20.63%	\$2.25	\$13.14
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$2.58	0.00%	-13.57%	\$2.23	\$13.25
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$19.35	10.34%	-0.46%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$19.70	10.15%	-0.10%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$23.50	9.57%	0.43%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$22.17	9.59%	-0.58%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$25.51	8.70%	0.47%	\$19.10	\$26.86
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$20.50	10.67%	2.50%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$19.58	11.81%	3.22%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$20.10	11.82%	4.02%	\$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 20, 2020 (Week 29)

CAPITAL MARKETS DATA

Indices

Week ending July 17, 2020

BALTIC INDICES

Index	Symbol	7/17/2020	7/10/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	1,710.00	1,810.00	-5.52	75.20	976
Baltic Capesize Index	BCI14 Index	3,025.00	3,333.00	-9.24	83.78	1646
Baltic Panamax Index	BPIY Index	1,504.00	1,587.00	-5.23	49.95	1003
Baltic Supramax Index	BSI58A Index	910.00	835.00	8.98	32.85	685
Baltic Handysize Index	BHSI Index	457.00	435.00	5.06	-1.72	465
Baltic Dirty Tanker Index	BIDY Index	520.00	500.00	4.00	-65.40	1503
Baltic Clean Tanker Index	BITY Index	329.00	344.00	-4.36	-62.99	889

TRANSPORTATION STOCKS

DRYBULK	TICKER	7/17/2020 Friday	7/10/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.25	\$0.35	-28.08%	\$4.19	\$0.25	\$1.90	9,252,596
Genco Shipping & Trading Ltd	GNK	\$5.98	\$6.11	-2.13%	\$11.43	\$4.51	\$10.37	263,124
Diana Shipping Inc	DSX	\$1.41	\$1.44	-2.08%	\$3.95	\$1.27	\$3.07	370,462
Eurodry	EDRY	\$3.63	\$3.97	-8.54%	\$8.69	\$3.28	\$7.63	19,884
Eagle Bulk Shipping Inc	EGL	\$2.12	\$2.24	-5.36%	\$5.50	\$1.38	\$4.51	585,563
FreeSeas Inc	FREF	#N/A N/A	\$0.00	#VALUE!	\$0.01	\$0.00	#N/A N/A	55,031
Globus Maritime Ltd	GLBS	\$0.16	\$0.26	-37.01%	\$2.80	\$0.16	\$1.00	9,233,389
Golden Ocean Group	GOGL	\$3.90	\$3.81	2.36%	\$6.82	\$2.55	\$5.59	395,643
Navios Maritime Holdings Inc	NM	\$2.01	\$2.17	-7.37%	\$7.81	\$1.45	\$4.33	76,071
Navios Maritime Partners LP	NMM	\$9.09	\$9.17	-0.87%	\$20.98	\$4.17	\$14.70	119,111
Pangaea Logistics Solutions Ltd.	PANL	\$0.02	\$2.13	-98.97%	\$3.58	\$1.62	\$2.93	41,248
Paragon Shipping Inc	PRGN	\$0.02	\$0.01	208.45%	\$0.02	\$0.00	#N/A N/A	32,076
Safe Bulkers Inc	SB	\$1.20	\$1.27	-5.51%	\$2.32	\$0.84	\$1.70	231,419
Scorpio Bulkers	SALT	\$14.38	\$14.12	1.84%	\$70.05	\$13.39	\$62.80	283,863
Seenergy Maritime	SHIP	\$1.64	\$1.82	-9.89%	\$13.28	\$1.57	\$8.67	6,566,096
Star Bulk Carriers Corp	SBLK	\$6.42	\$6.34	1.26%	\$11.94	\$3.92	\$11.45	659,907

TANKERS	Ticker	7/17/2020	7/10/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.00	\$4.43	-9.71%	\$9.49	\$3.96	\$8.97	483,802
Diamond S Shipping	DSSI	\$8.22	\$8.42	-2.38%	\$17.06	\$7.90	\$16.86	659,287
DHT Holdings Inc	DHT	\$5.38	\$5.44	-1.10%	\$8.59	\$4.91	\$8.40	4,689,637
Euronav NV	EURN	\$9.21	\$9.06	1.66%	\$13.09	\$7.25	\$12.83	3,085,178
Frontline Ltd/Bermuda	FRO	\$7.65	\$7.55	1.32%	\$13.18	\$6.38	\$12.94	5,043,621
International Seaways	INSW	\$16.52	\$16.52	0.00%	\$30.63	\$15.25	\$29.82	445,923
Knot Offshore Partners	KNOP	\$14.71	\$13.76	6.90%	\$20.92	\$8.92	\$19.80	161,013
Navios Acquisition	NNA	\$4.38	\$4.33	1.15%	\$10.83	\$2.19	\$8.84	199,824
Nordic American	NAT	\$4.45	\$4.40	1.14%	\$7.34	\$1.71	\$4.84	11,675,428
Overseas Shipholding	OSG	\$2.08	\$2.02	2.97%	\$2.65	\$1.59	\$2.32	433,936
Performance Shipping Inc	PSHG	\$0.62	\$0.63	-1.45%	\$1.07	\$0.37	\$0.82	190,663
Pyxis Tankers	PXS	\$0.76	\$0.81	-5.68%	\$1.75	\$0.65	\$1.14	197,304
Scorpio Tankers Inc	STNG	\$12.93	\$13.30	-2.78%	\$39.69	\$12.58	\$39.69	2,929,476
Teekay Tankers Ltd	TNK	\$13.18	\$13.29	-0.83%	\$25.18	\$7.85	\$24.63	1,630,550
Top Ships	TOPS	\$0.11	\$0.11	-0.72%	\$9.40	\$0.08	\$0.79	99,488,976
Torm PLC	TRMD	\$7.24	\$7.37	-1.76%	\$12.50	\$6.53	\$10.50	154,602
Tsakos Energy Navigation Ltd	TNP	\$8.65	\$9.56	-9.52%	\$22.80	\$8.56	\$22.80	270,932



Capital Link Shipping Weekly Markets Report



Monday, July 20, 2020 (Week 29)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/17/2020	7/10/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$7.34	\$7.15	2.66%	\$14.51	\$6.27	\$14.11	449,111
Box Ships Inc	TEUFF	N/A	N/A	N/A!	\$0.01	\$0.00	N/A	41,743
Capital Product Partners LP	CPLP	\$8.21	\$8.35	-1.68%	\$14.13	\$5.34	\$13.50	110,920
Costamare Inc	CMRE	\$4.88	\$4.81	1.46%	\$10.71	\$3.55	\$9.60	684,718
Danaos Corp	DAC	\$3.41	\$3.53	-3.40%	\$12.48	\$2.78	\$9.40	84,884
Euroseas	ESEA	\$2.75	\$2.63	4.56%	\$6.20	\$1.73	\$4.29	307,456
Global Ship Lease Inc	GSL	\$4.30	\$4.22	1.90%	\$9.08	\$2.70	\$8.61	42,998
Navios Maritime Containers LP	NMCI	\$0.77	\$0.81	-4.35%	\$2.32	\$0.55	\$2.04	130,109

LPG/LNG	Ticker	7/17/2020	7/10/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.49	\$3.56	-1.97%	\$3.88	\$1.01	\$2.13	259,369
Dorian	LPG	\$7.67	\$7.67	0.00%	\$16.27	\$6.44	\$15.32	618,626
Flex LNG Ltd	FLNG	\$5.26	\$4.93	6.69%	\$13.25	\$3.69	\$10.81	37,504
GasLog Ltd	GLOG	\$3.13	\$2.75	13.82%	\$15.08	\$2.62	\$9.78	1,291,270
Gaslog Partners	GLOP	\$4.27	\$4.19	1.91%	\$21.94	\$1.70	\$15.63	978,994
Golar LNG Ltd	GLNG	\$7.18	\$6.70	7.09%	\$18.04	\$4.63	\$14.66	1,291,610
Golar LNG Partners LP	GMLP	\$2.84	\$2.68	5.97%	\$12.07	\$1.60	\$8.74	320,469
Hoegh LNG Partners	HMLP	\$11.08	\$9.45	17.25%	\$18.38	\$5.10	\$15.88	287,026
Navigator Gas	NVGS	\$6.95	\$6.82	1.91%	\$13.73	\$3.88	\$13.25	195,581
StealthGas Inc	GASS	\$2.48	\$2.68	-7.29%	\$4.14	\$1.73	\$3.46	52,520
Teekay LNG Partners LP	TGP	\$11.17	\$11.25	-0.71%	\$16.37	\$7.42	\$15.52	291,316

MIXED FLEET	Ticker	7/17/2020	7/10/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$7.34	\$7.15	2.66%	\$14.51	\$6.27	\$14.11	449,111
Grindrod Shipping	GRIN	\$3.05	\$2.87	6.42%	\$7.97	\$2.21	\$6.81	89,527
Navios Maritime Holdings Inc	NM	\$2.01	\$2.17	-7.37%	\$7.81	\$1.45	\$4.33	76,071
Ship Finance International Ltd	SFL	\$8.96	\$9.13	-1.86%	\$15.06	\$6.65	\$14.59	818,918
Teekay Corp	TK	\$2.38	\$2.24	6.25%	\$5.67	\$2.09	\$5.26	1,898,912

MLPs	Ticker	7/17/2020	7/10/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$8.21	\$8.35	-1.68%	\$14.13	\$5.34	\$13.50	110,920
Dynagas LNG Partners	DLNG	\$3.49	\$3.56	-1.97%	\$3.88	\$1.01	\$2.13	259,369
GasLog Partners	GLOP	\$4.27	\$4.19	1.91%	\$21.94	\$1.70	\$15.63	978,994
Golar LNG Partners LP	GMLP	\$2.84	\$2.68	5.97%	\$12.07	\$1.60	\$8.74	320,469
Hoegh LNG Partners	HMLP	\$11.08	\$9.45	17.25%	\$18.38	\$5.10	\$15.88	287,026
KNOT Offshore Partners	KNOP	\$14.71	\$13.76	6.90%	\$20.92	\$8.92	\$19.80	161,013
Navios Partners	NMM	\$9.09	\$9.17	-0.87%	\$20.98	\$4.17	\$14.70	119,111
Teekay LNG	TGP	\$11.17	\$11.25	-0.71%	\$16.37	\$7.42	\$15.52	291,316

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/17/2020	7/10/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$3.96	\$3.77	4.95%	\$6.86	\$2.64	\$5.72	1,166,189
Stolt-Nielsen Ltd.	SNI	\$9.00	\$8.82	1.98%	\$14.72	\$6.16	\$13.29	24,085
Frontline Ltd.	FRO	\$7.69	\$7.51	2.44%	\$13.18	\$6.38	\$12.94	3,905,685
MPC Containers	MPCC	\$0.28	\$0.21	30.10%	\$2.34	\$0.21	\$1.90	341,725
Jinhui Shpg. & Trans	JIN	\$0.39	\$0.39	1.02%	\$1.03	\$0.28	\$0.64	104,587
Odfjell (Common A Share)	ODF	\$2.25	\$2.32	-2.79%	\$3.43	\$1.63	\$3.02	14,212
American Shipping Co.	AMSC	\$2.95	\$2.88	2.61%	\$4.06	\$1.38	\$3.72	118,889
Hoegh LNG	HLNG	\$1.36	\$1.17	16.80%	\$4.23	\$0.78	\$3.86	217,325



Capital Link Shipping Weekly Markets Report



Monday, July 20, 2020 (Week 29)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 6.26%, compared to the S&P 500 (SPX) which went up 1.25%, Nasdaq (CCMP) down 1.08%, and Dow Jones Industrial Average (INDU) up 2.29%.

The Capital Link Maritime Indices fared well this past week with each of the seven indices closing with gains. The second best performer after the Maritime Index was the MLP Index (CPLMMLPI) with a gain of 2.98%, while the Mixed Fleet Index (CPLMMIXD) was the worst performer after the with a gain of 0.13%.

The Baltic Indices were mixed last week with three of the seven indices finishing with gains and four finishing in the red. The Supramax Index (BSI) was the best performer with a gain of 8.98%, while the Capesize Index (BCI) was the worst performer with a decline of 9.24%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/17/2020	7/10/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	1,908.77	1,796.26	6.26	-48.95	3,739.19
Tanker Index	CPLMTANK Index	901.75	897.06	0.52	-50.48	1,820.97
Dry Bulk Index	CPLMDRYB Index	517.05	510.38	1.31	-62.96	1,395.89
Container Index	CPLMCONT Index	655.10	641.19	2.17	-46.69	1,228.96
LNG/LPG Index	CPLMLNPG Index	749.23	733.30	2.17	-43.78	1,332.79
Mixed Fleet Index	CPLMMIXD Index	737.64	736.68	0.13	-43.63	1,308.52
MLP Index	CPLMMLPI Index	997.44	968.62	2.98	-33.62	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 20, 2020 (Week 29)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of July 17, 2020		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$103.01	3.73%	3.74%	\$103.01
Container	CMA CGM S.A.	6.50%	\$742.4	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$94.87	9.38%	9.38%	\$95.80
Container	CMA CGM S.A.	7.75%	\$828.1	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$99.68	8.41%	8.41%	\$100.25
Container	Hapag-Lloyd AG	5.13%	\$514.0	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$102.11	4.01%	4.54%	\$102.75
Container	Atlas Corp.	7.13%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.00	5.91%	7.14%	\$25.00
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B-	\$69.25	32.74%	32.74%	\$69.25
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$43.00	78.17%	78.17%	\$43.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBK	Senior Unsecured	2022	B1	B	\$25.03	9.02%	9.02%	\$25.03
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$93.00	12.20%	12.20%	\$94.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$73.93	23.45%	23.45%	\$73.93
LNG	Golar LNG Partners LP	6.62%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$86.00	18.68%	18.68%	\$88.00
LNG	Golar LNG Partners LP	6.64%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$81.50	18.92%	18.92%	\$83.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$92.90	13.91%	13.91%	\$92.90
LNG	GasLog Ltd	6.53%	\$96.9	GLOG	Senior Unsecured	2024	NA	NA	\$85.00	11.32%	11.32%	\$87.00
LNG	GasLog Ltd.	7.18%	\$80.7	GLOG	Senior Unsecured	2021	NA	NA	\$103.53	(0.49%)	3.20%	\$104.03
LNG	Teekay LNG Partners L.P.	6.58%	\$129.2	TGP	Senior Unsecured	2021	NA	NA	\$100.98	5.68%	5.68%	\$101.48
LNG	Teekay LNG Partners L.P.	4.88%	\$91.5	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	\$99.58	8.48%	8.48%	\$100.08
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	\$87.25	4.55%	4.55%	\$87.25
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	\$71.15	7.44%	7.44%	\$71.15
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	\$87.73	13.60%	13.60%	\$87.73
Tanker	DHT Holdings, Inc.	4.50%	\$125.0	DHT	Senior Conv.	2021	NA	NA	\$108.70	(27.46%)	(3.35%)	\$108.70
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$58.00	57.32%	57.32%	\$58.00
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	6.33%	6.33%	\$102.50
Tanker	Euronav NV	10.20%	\$235.0	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(2.83%)	5.36%	\$104.71
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.10	8.34%	8.59%	\$25.10
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNH-NO	Senior Unsecured	2022	NA	NA	\$103.00	4.90%	4.90%	\$103.00
Tanker	Stolt-Nielsen Limited	3.71%	\$99.6	SNH-NO	Senior Unsecured	2021	NA	NA	\$100.50	3.03%	3.03%	\$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	\$88.18	10.23%	10.23%	\$88.18
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$98.00	10.22%	10.22%	\$98.00
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$80.91	14.36%	14.36%	\$80.91
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 20, 2020 (Week 29)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

Since the outbreak of the pandemic, we have been overwhelmed by a plethora of unknown parameters, which have left for limited (if any) room for any firm assumptions to be made. Volatility along with the general high-risk nature of shipping markets are nothing new. Modern markets need a thorough approach in order to better understand and evaluate the risks involved and to better drive for an optimal portfolio diversification which can better tackle multidimensional risks being faced. All these tasks have only become more challenging of late. Everyone is in a race to find the best strategy to tackle this turbulent environment at hand. Given that the pandemic has already left its mark and uncertainty is engrained in all aspects of the market, it is highly debatable if one should take a more myopic strategy, or if long-term scenario based modelling and macroeconomic analysis are the best way to go about it.

Timing is the key component for those who aspire to take a short-term position. In the dry bulk sector, we have been for around 2 months now in a state of recovery, despite some slight corrections here and there. So, can we say that we are now on a more positive track? Taking on a technical analysis and based on decision-making processes from the perspective of the current market momentum, both indicate a far more bullish view (to some degree at least). However, being within a tail-risk regime where we struggle to see any sense of "normality" forming, nothing should be taken for granted. To put it differently, it would be of little surprise if we were to experience another negative dive, followed by yet another steep upward rally immediately thereafter, and all this taking place before the year comes to a close. What is more is that all this can take place differing significantly both in terms of duration and magnitude (volatility, range, etc.). So, if you try to succeed within a state of periodical and asymmetrical distributions in returns, the only way to really outperform the market ends up being an entry and exit strategy based purely on "good" timing. Given the present risks and opportunity costs, this may prove to be a fruitful strategy, however it is based on the assumption that one would have adequate intuition into the market movements that are about to unfold. However, how much of this intuition ends up being based on circumstantial evidence and/or luck at the end of the day?

On the other hand, if you want to take a position based on a long-term outlook, things automatically become much trickier. We are relatively confident that the step back will be major in terms of economic activity (we are already talking about a global recession). However, given the dynamic nature of the ongoing situation, it is difficult to establish a "date", as to when the global economy will (or can) move back into full recovery. Where does this leave us in terms of seaborne trade? Since the collapse of the dry bulk freight market back in 2016, many held "patient", most probably anticipating a mini cycle in which strong earnings would eventually materialized at some point in the recovery process. Has this "cycle" already come and gone? If that's the case, a rational decision would be to adapt for much more mediocre anticipations of market performance, minimizing as such the risks faced in the process. However, if this "cycle" yet to show its fruitful side and is somewhat "postponed" (due to the current circumstances), with firm earning levels set to materialize in the (not so distant) future, than this would dictate a much higher risk-taking approach in order to fully capitalize on the potential that lays ahead.

Contributed by

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Dry Bulk Freight Market

	17 Jul		W-O-W change	
			±Δ	±%
BDI	1,710		▼ -100	-5.5%
BCI	3,025		▼ -308	-9%
BPI	1,504		▼ -83	-5.2%
BSI	910		▲ 75	9.0%
BHSI	457		▲ 22	5.1%

Tanker Freight Market

	17 Jul		W-O-W change	
			±Δ	±%
BDTI	520		▲ 20	4.0%
BCTI	329		▼ -15	-4.4%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	17 Jul		±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			M-O-M change	
	17 Jul		±Δ	±%
Capesize	53		▲ 1	1.4%
Panamax	57		▲ 0	0.8%
Supramax	56		► 0	0.0%
Handysize	61		► 0	0.0%
VLCC	98		▼ -2	-1.6%
Suezmax	86		▼ -1	-0.9%
Aframax	111		▼ 0	-0.4%
MR	116		► 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	17 Jul		±Δ	±%
Dry	283		▲ 4	1.3%
Wet	291		▲ 4	1.3%



Capital Link Shipping Weekly Markets Report



Monday, July 20, 2020 (Week 29)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The downwards pressure resumed this past week, with the BCI 5TC sliding further to US\$25,085. The limited number of fresh enquiries led to minimal fixing activity last week, hurting confidence and pushing rates lower. However, the short tonnage lists in the Atlantic are expected to give a boost to the market sooner or later, while things in the Pacific seem less optimistic for the moment (the W. Australia – China route fell to US\$8.132 this past week).

Panamax - The market moved on a declining path this past week, with the BPI 4TC falling to US\$13,532, 5.3% lower w-o-w. After a couple of weeks with intense fixing, things held fairly quiet last week, leaving several units unfixed. This led to drop in freight rate ideas, even on routes where demand was previously remarkably robust such as EC South America.

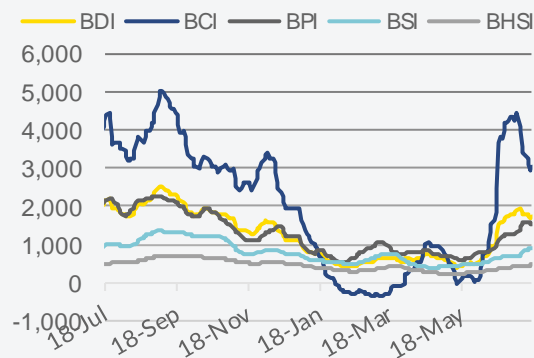
Supramax - In contrast to the bigger size segments, the market here saw a boost, a fact that was reflected in the 9% rise of the BSI 5TC (to US\$10,014). Demand was much healthier here, with fresh interest being witnessed in both the Pacific and Atlantic. However, activity seems to have started to soften towards the end of the week, a fact that may lead to a shift in momentum in the upcoming days.

Handysize - The market here resumed on a positive track last week as well. The BHSI TCA continue on a rising mood, climbing to US\$8,232, 5.2% higher compared to the previous week. The robust activity in the Continent and Mediterranean helped rates to move up, while at the same time demand in the US Gulf remained strong as well. The limited fresh interest noted in the Pacific was not enough to curb the rising trend being noted in the market for now.

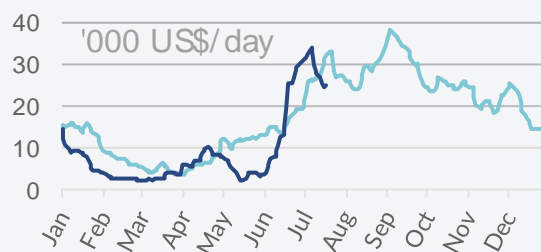
Spot market rates & indices

		17 Jul	10 Jul	±%	Average 2020	2019
Baltic Dry Index						
	BDI	1,710	1,810	-5.5%	787	1,344
Capesize						
	BCI	3,025	3,333	-9.2%	876	2,241
	BCI 5TC	\$ 25,085	\$ 27,644	-9.3%	\$ 9,147	\$ 17,854
	ATLANTIC RV	\$ 30,940	\$ 32,400	-4.5%	\$ 9,935	\$ 18,271
	Cont / FEast	\$ 45,400	\$ 48,375	-6.1%	\$ 22,850	\$ 34,767
	PACIFIC RV	\$ 21,408	\$ 25,525	-16.1%	\$ 8,838	\$ 16,987
	FEast / ECSA	\$ 20,155	\$ 22,105	-8.8%	\$ 8,169	\$ 17,040
Panamax						
	BPI	1,504	1,587	-5.2%	865	1,384
	BPI - TCA	\$ 13,532	\$ 14,286	-5.3%	\$ 7,778	\$ 11,090
	ATLANTIC RV	\$ 15,675	\$ 17,150	-8.6%	\$ 6,306	\$ 11,245
	Cont / FEast	\$ 24,505	\$ 24,844	-1.4%	\$ 15,251	\$ 19,398
	PACIFIC RV	\$ 11,608	\$ 12,065	-3.8%	\$ 6,717	\$ 9,804
	FEast / Cont	\$ 3,816	\$ 3,916	-2.6%	\$ 1,595	\$ 3,844
Supramax						
	BSI	910	835	9.0%	569	877
	BSI - TCA	\$ 10,014	\$ 9,184	9.0%	\$ 6,267	\$ 9,914
	USG / FEast	\$ 23,975	\$ 22,572	6.2%	\$ 16,673	\$ 21,136
	Med / FEast	\$ 21,775	\$ 20,300	7.3%	\$ 14,746	\$ 18,182
	PACIFIC RV	\$ 8,664	\$ 7,800	11.1%	\$ 5,587	\$ 8,890
	FEast / Cont	\$ 3,030	\$ 2,920	3.8%	\$ 1,816	\$ 4,651
	USG / Skaw	\$ 18,788	\$ 17,828	5.4%	\$ 10,516	\$ 14,664
	Skaw / USG	\$ 7,609	\$ 6,500	17.1%	\$ 4,989	\$ 7,590
Handysize						
	BHSI	457	435	5.1%	336	490
	BHSI - TCA	\$ 8,232	\$ 7,823	5.2%	\$ 6,030	\$ 7,178
	Skaw / Rio	\$ 5,525	\$ 4,925	12.2%	\$ 5,277	\$ 6,081
	Skaw / Boston	\$ 6,143	\$ 5,507	11.5%	\$ 5,632	\$ 6,504
	Rio / Skaw	\$ 12,558	\$ 11,506	9.1%	\$ 8,752	\$ 10,511
	USG / Skaw	\$ 10,253	\$ 9,244	10.9%	\$ 7,438	\$ 7,901
	SEAsia / Aus / Jap	\$ 8,556	\$ 8,515	0.5%	\$ 5,553	\$ 6,713
	PACIFIC RV	\$ 7,450	\$ 7,460	-0.1%	\$ 5,186	\$ 6,500

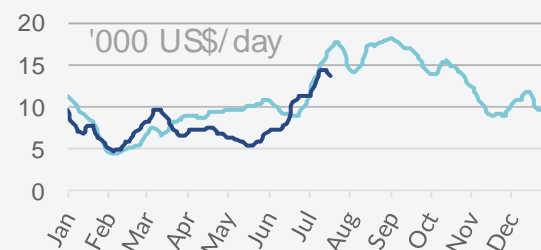
Dry Bulk Indices



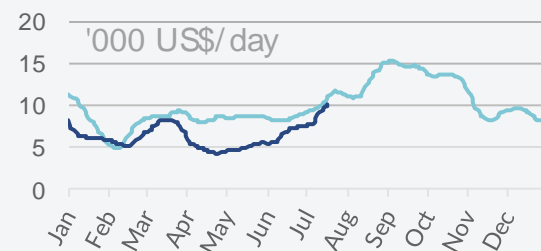
BCI Average TCE



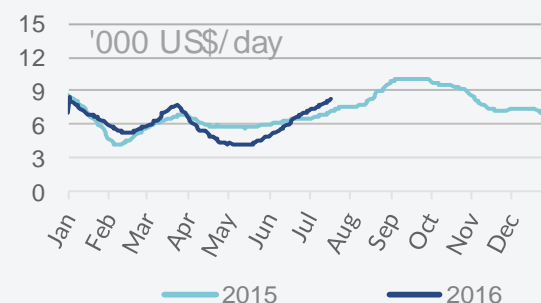
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, July 20, 2020 (Week 29)

SHIPPING MARKETS

Tankers – Spot Market

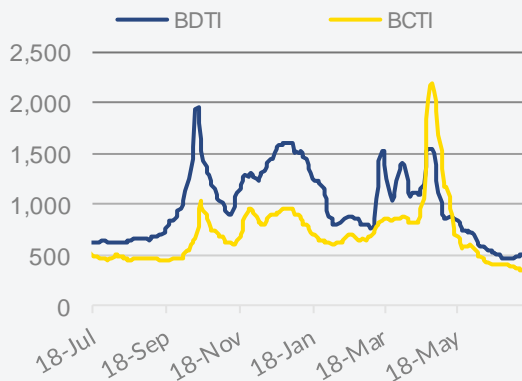
Crude Oil Carriers - It was a mixed week for the crude oil tanker market, as demand for the larger units remained low, while activity for Aframaxes was robust. On the VL front, pressure was witnessed last week in rates as lack of activity was notable (VLCC TCA fell by 17.3% w-o-w), leaving several units uncovered. Meanwhile, demand was anemic in the Suezmax front as well, with the key WAF area remaining relatively quiet. The segment TCE fell to US\$8,251. However, a fresh series of cargoes is anticipated to emerge in the market sooner or later. Finally on the Aframaxes, the limited tonnage list and the firm demand in some areas such as UKC/Baltic and North Sea pushed rates higher, leading the TCE to US\$8,876.

Oil Products - On the DPP front, it was a mixed week, with gains being seen in the Pacific and the Med due to robust demand, while activity in other regions remained weak. In contrast, the CPP market posted gains overall last week, as interest was robust in key trading routes. However, gains were curbed from the drop in activity noted on the MEG-Japan route.

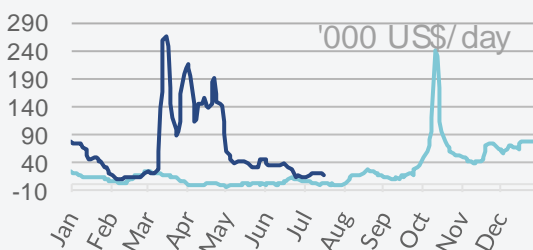
Spot market rates & indices

				Average	
				2020	2019
Baltic Tanker Indices					
BDTI		520	500	4.0%	946
BCTI		329	344	-4.4%	756
VLCC					
MEG-USG	WS	23.64	25.23	-6.3%	55.45
	\$/day	\$ 8,066	\$ 10,394	-22.4%	\$ 51,201
MEG-SPORE	WS	43.38	47.60	-8.9%	87.52
	\$/day	\$ 30,470	\$ 35,807	-14.9%	\$ 81,512
MEG-JAPAN	WS	42.25	46.35	-8.8%	85.56
	\$/day	\$ 27,799	\$ 32,969	-15.7%	\$ 78,128
WAF-USG	WS	42.00	47.00	-10.6%	84.60
	\$/day	\$ 41,044	\$ 48,555	-15.5%	\$ 103,339
SUEZMAX					
WAF-USAC	WS	40.00	47.50	-15.8%	95.11
	\$/day	\$ 13,592	\$ 19,235	-29.3%	\$ 53,835
BSEA-MED	WS	52.17	54.56	-4.4%	105.71
	\$/day	\$ 4,418	\$ 5,717	-22.7%	\$ 43,020
AFRAMAX					
NSEA-CONT	WS	95.00	72.50	31.0%	121.16
	\$/day	\$ 15,131	\$ -14	1.1k %	\$ 32,211
MEG-SPORE	WS	67.50	62.50	8.0%	125.92
	\$/day	\$ 7,795	\$ 6,039	29.1%	\$ 27,425
CARIBS-USG	WS	70.31	68.75	2.3%	157.86
	\$/day	\$ 5,935	\$ 4,961	19.6%	\$ 37,715
BAL TIC-UKC	WS	55.94	41.88	33.6%	98.65
	\$/day	\$ 7,848	\$ -929	944.8%	\$ 33,196
DPP					
CARIBS-USAC	WS	82.50	85.00	-2.9%	177.10
	\$/day	\$ 11,079	\$ 11,887	-6.8%	\$ 40,756
ARA-USG	WS	54.79	56.93	-3.8%	118.50
	\$/day	\$ 1,452	\$ 1,803	-19.5%	\$ 19,162
SEASIA-AUS	WS	68.44	57.50	19.0%	117.07
	\$/day	\$ 9,299	\$ 5,092	82.6%	\$ 27,414
MED-MED	WS	70.63	66.25	6.6%	112.15
	\$/day	\$ 7,249	\$ 4,897	48.0%	\$ 27,154
CPP					
MEG-JAPAN	WS	57.38	65.00	-11.7%	162.11
	\$/day	\$ 6,332	\$ 9,137	-30.7%	\$ 41,544
CONT-USAC	WS	80.28	70.00	14.7%	155.19
	\$/day	\$ 5,260	\$ 3,180	65.4%	\$ 18,854
CARIBS-USAC	WS	145.00	115.00	26.1%	163.53
	\$/day	\$ 23,815	\$ 16,360	45.6%	\$ 27,754
USG-CONT	WS	126.07	89.64	40.6%	115.91
	\$/day	\$ 14,826	\$ 7,436	99.4%	\$ 4,402

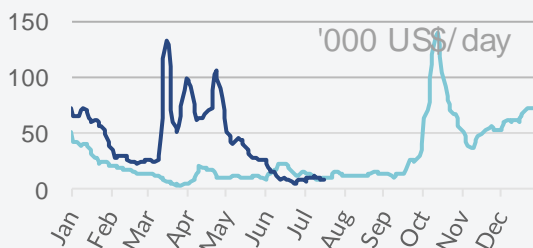
Tanker Indices



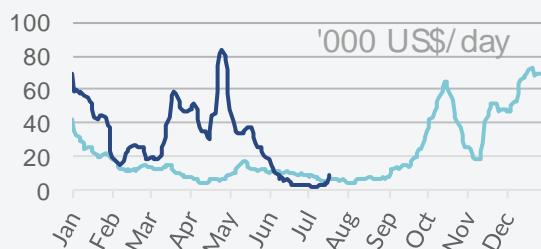
VLCC Average TCE



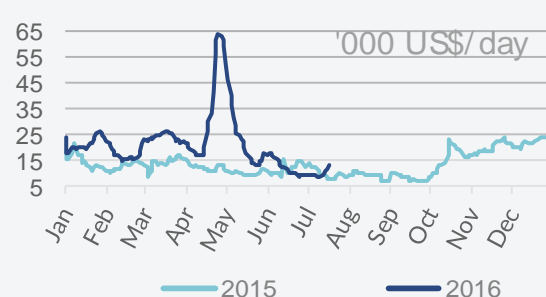
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, July 20, 2020 (Week 29)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	17 Jul	12 Jun	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 18,250	\$ 15,000	21.7%	\$ 6,200	\$ 14,161	\$ 23,200
36 months	\$ 15,500	\$ 14,500	6.9%	\$ 6,950	\$ 13,849	\$ 20,950
Panamax						
12 months	\$ 13,500	\$ 11,250	20.0%	\$ 4,950	\$ 10,200	\$ 14,950
36 months	\$ 12,500	\$ 11,250	11.1%	\$ 6,200	\$ 10,241	\$ 12,950
Supramax						
12 months	\$ 10,500	\$ 10,000	5.0%	\$ 4,450	\$ 9,600	\$ 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	\$ 8,128	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,127	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "SOLDOY", 56830 dwt, built 2011, dely N China prompt, \$9,250, for 3/5 months, to Chart Not Rep

M/V "GRIZZLY", 81395 dwt, built 2013, dely Qingdao 14 Jul, \$12,500, for 3/5 months, to Chart Not Rep

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

Tanker period market TC rates

	17 Jul	12 Jun	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 37,500	\$ 47,250	-20.6%	\$ 19,000	\$ 35,784	\$ 80,000
36 months	\$ 34,500	\$ 39,500	-12.7%	\$ 23,500	\$ 32,486	\$ 45,000
Suezmax						
12 months	\$ 24,000	\$ 27,250	-11.9%	\$ 15,500	\$ 26,170	\$ 45,000
36 months	\$ 26,000	\$ 29,750	-12.6%	\$ 19,500	\$ 25,514	\$ 35,000
Aframax						
12 months	\$ 20,000	\$ 22,500	-11.1%	\$ 13,250	\$ 20,818	\$ 38,750
36 months	\$ 21,750	\$ 22,750	-4.4%	\$ 16,750	\$ 19,968	\$ 27,000
MR						
12 months	\$ 13,750	\$ 15,500	-11.3%	\$ 12,000	\$ 14,943	\$ 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 "RSA AURORA", 160000 dwt, built 2018, \$45,000, for 1 year trading, to PETROCHINA

M/T "IONIC ARTEMIS", 108000 dwt, built 2009, \$23,500, for 6 months trading, to PETCO

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

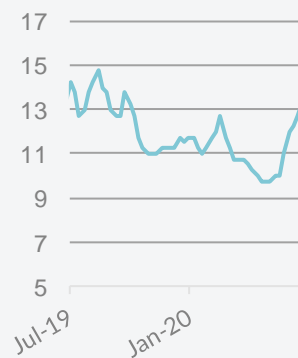
M/T "BW TIGER", 50000 dwt, built 2014, \$14,750, for 6 months trading, to WECO TANKERS

Dry Bulk 12 month period charter rates (USD '000/day)

Capesize



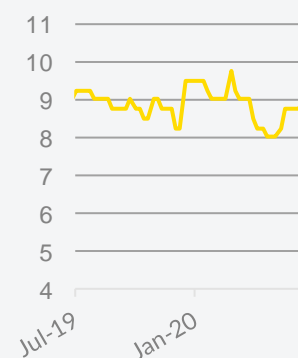
Panamax



Supramax

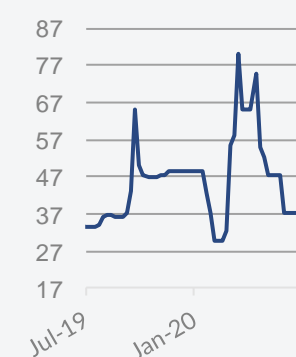


Handysize

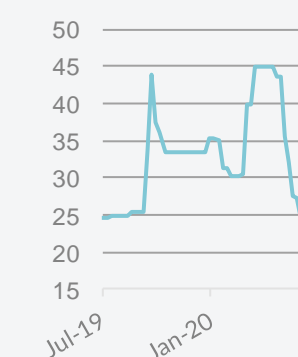


Tanker 12 month period charter rates (USD '000/day)

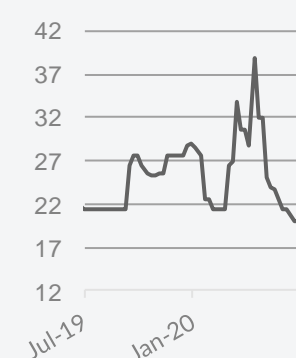
VLCC



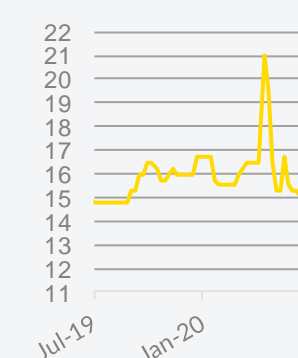
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, July 20, 2020 (Week 29)

SHIPPING MARKETS

Secondhand Asset Values

A very active week for the dry bulk market, with a remarkable number of units changing hands. The improved sentiment and the current freight rate levels have played a pivotal role in this rising path. Focus was given primarily to the Supramax and Handysize segments this past week, with 64% of transactions being of these size classes. With second-hand prices softening and the buyer confidence improving, we expect interest to remain vivid, with the volume of transactions likely to be affected by the usual summer lull period.

On the tankers side, it was a quiet week with very few deals emerging. The reported transactions included only product tankers, reflecting the much better outlook held for this sub segment compared to the crude oil market. Prices have also posted some slight corrections, but it seems that this is not enough to attract buyers just yet. However, we expect buying interest to return to the market sooner or later, especially if freight rates start posting gains once again.

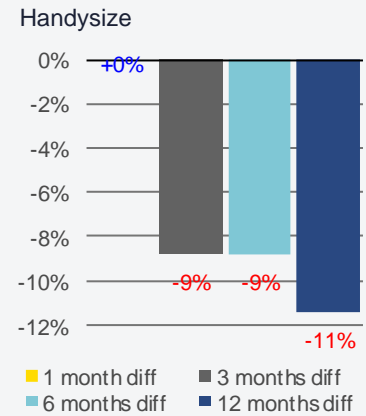
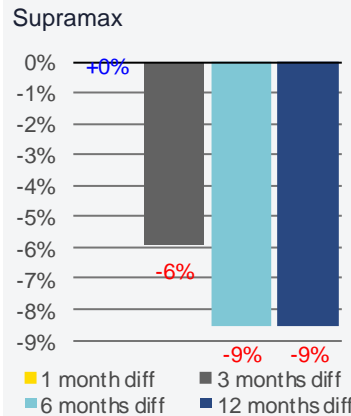
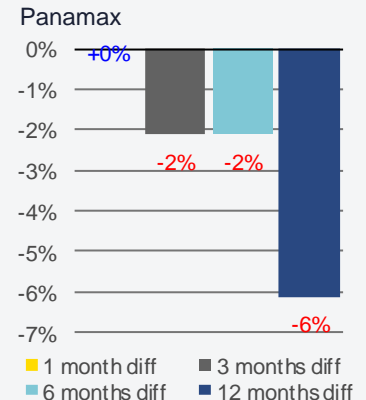
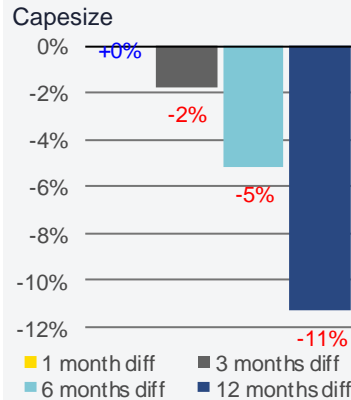
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
					17 Jul	12 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

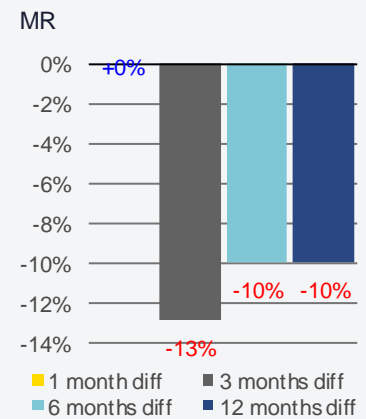
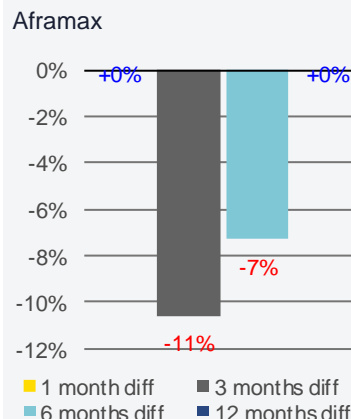
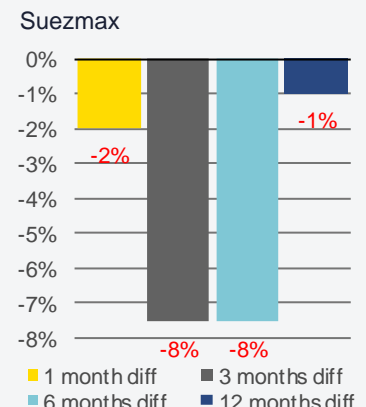
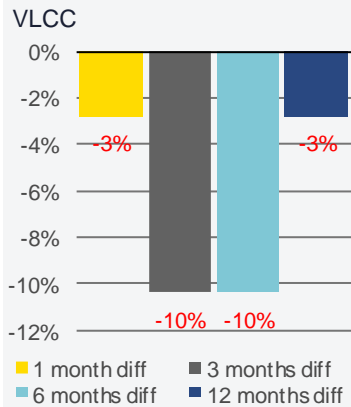
Indicative Tanker Values (US\$ million)

					last 5 years		
					17 Jul	12 Jun	±%
					Min	Avg	Max
VLCC							
310k dwt	Resale	94.00	96.00	-2.1%	82.0	93.3	106.0
310k dwt	5 year old	69.00	71.00	-2.8%	60.0	70.4	84.0
250k dwt	10 year old	48.00	49.00	-2.0%	38.0	47.2	59.0
250k dwt	15 year old	35.00	35.00	0.0%	21.5	30.3	41.0
Suezmax							
160k dwt	Resale	64.00	65.00	-1.5%	54.0	63.8	73.0
150k dwt	5 year old	49.00	50.00	-2.0%	40.0	49.4	62.0
150k dwt	10 year old	35.00	35.00	0.0%	25.0	33.9	44.5
150k dwt	15 year old	21.00	21.00	0.0%	16.0	20.1	24.0
Aframax							
110k dwt	Resale	51.00	52.00	-1.9%	43.5	50.4	57.0
110k dwt	5 year old	38.00	38.00	0.0%	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	37.00	0.0%	33.0	36.6	40.0
52k dwt	5 year old	27.00	27.00	0.0%	23.0	26.9	31.0
45k dwt	10 year old	18.00	18.00	0.0%	14.5	17.9	21.0
45k dwt	15 year old	12.00	12.00	0.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

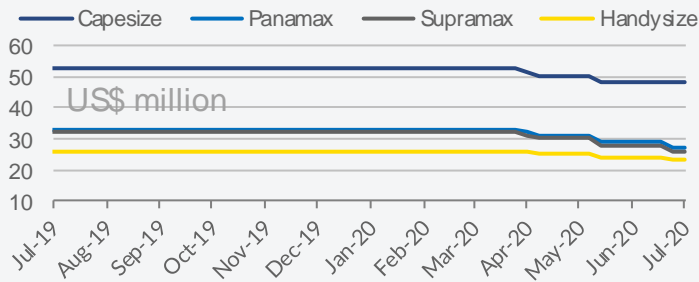


Monday, July 20, 2020 (Week 29)

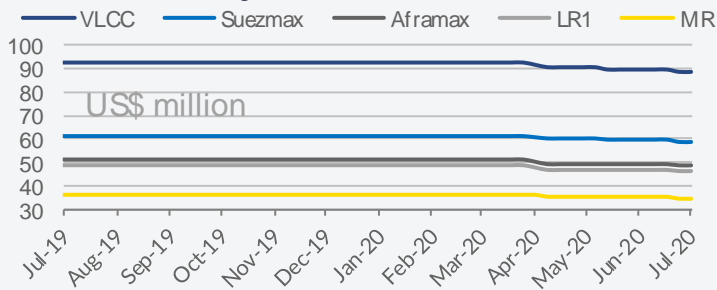
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

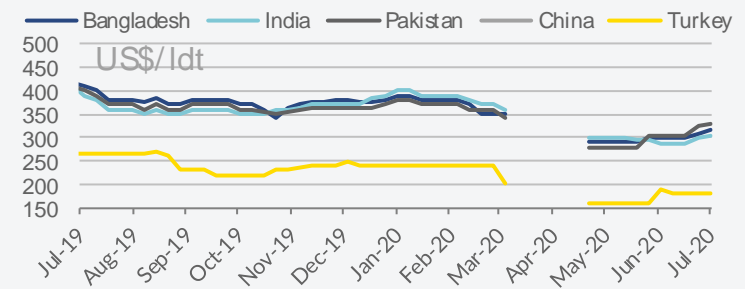
	last 5 years					
	17 Jul	12 Jun	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	48.0	48.0	0.0%	41.8	47.7	54.0
Kamsarmax (82,000dwt)	28.0	30.0	-6.7%	24.3	28.8	34.0
Panamax (77,000dwt)	27.0	29.0	-6.9%	23.8	28.0	33.0
Ultramax (64,000dwt)	26.0	28.0	-7.1%	22.3	26.8	32.0
Handysize (37,000dwt)	23.0	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)

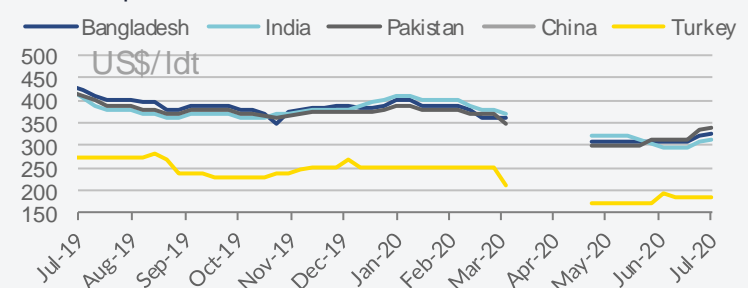
	last 5 years					
	17 Jul	12 Jun	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	89.0	90.0	-1.1%	80.0	89.6	97.0
Suezmax (160,000dwt)	59.0	60.0	-1.7%	53.0	59.6	65.0
Aframax (115,000dwt)	48.5	49.0	-1.0%	43.0	48.9	54.0
LR1 (75,000dwt)	46.0	46.5	-1.1%	42.0	45.5	48.5
MR (56,000dwt)	34.5	35.0	-1.4%	32.5	35.1	36.8
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	190.4	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)

	last 5 years					
	17 Jul	10 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	315	310	1.6%	220	361	455
India	305	300	1.7%	225	359	445
Pakistan	330	325	1.5%	220	359	460
Far East Asia						
China	-	-	-	110	194	290
Mediterranean						
Turkey	180	180	0.0%	145	230	305

Indicative Wet Prices (\$/ Idt)

	last 5 years					
	17 Jul	10 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	325	320	1.6%	245	379	475
India	315	310	1.6%	250	376	470
Pakistan	340	335	1.5%	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 20, 2020 (Week 29)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	7/17/2020	7/10/2020	% Change	2020 YTD
Crude Tanker					
VLCC	↓	\$33,118	\$36,430	(9.1%)	\$80,978
Suezmax	↓	\$12,413	\$14,278	(13.1%)	\$47,257
Aframax	↑	\$12,330	\$8,244	49.6%	\$34,307
Product Tankers					
Long Range (LR2)	↓	\$11,032	\$13,538	(18.5%)	\$42,531
Medium Range	↑	\$9,579	\$5,955	60.9%	\$21,190
Dry Bulk					
Capesize	↓	\$20,989	\$24,238	(13.4%)	\$6,943
Panamax	↓	\$13,153	\$14,181	(7.2%)	\$8,636
Supramax	↑	\$11,432	\$10,435	9.6%	\$8,029
Containers					
Neo-Panamax 9,000 TEU	↑	\$29,000	\$28,000	3.6%	\$33,109
Panamax 4,400 TEU	↑	\$8,750	\$8,500	2.9%	\$10,562
Handy 2,000 TEU	↑	\$6,500	\$6,300	3.2%	\$7,551
LPG-84,000 cbm	↑	\$22,989	\$18,062	27.3%	\$39,664
LNG-160,000 cbm	↑	\$32,000	\$29,500	8.5%	\$68,705

Source: Clarkson Research & Astrup Fearnley

If economic uncertainty can be measured by ship ordering activity, then ship owners must be feeling completely lost at the moment. For the primary transportation shipping segments (tankers, dry bulk, containers), with respect to capacity of ships ordered, this was the 6th lowest in a six month period in the past 25 years. The annual lower water mark is 2016 in which 286 ships were ordered for \$10.6 billion of capital. In the past six months 168 vessels were ordered for \$7.5 billion, but it certainly seems as though ordering activity is continuing to slow and 2020 has a very good chance of setting a new low water mark for annual ordering activity. With oil demand not likely to recovery to pre-pandemic levels until 2022 at the earliest, coal is in serious trouble, and with real questions about global gdp growth, it is not a bad idea to preserve capital in our view. Furthermore, while scrapping has picked up recently and the backlog of ships already on order is not overly burdensome, the fleets are still growing in the near-term. The tanker fleet has grown 2.0% since the start of the year, the dry bulk fleet has grown 2.5%, and the container fleet has grown 1.0%. Without a meaningful increase in scrapping, all three of these are likely to continue edging higher over the next 12-18 months.

Activity levels are not simply down for the big 3 ship categories. Every single large ship class is down materially yoy. LNG ordering is down 82%, LPG ordering is down 54%, offshore which has already been down for years is down another 30%, car carriers/RoRo's are down 65%, passenger/cruise ordering is down 70%, and general cargo ship ordering is down 55%. In most of these cases, there does not seem to be any interest/motivation/rational explanation for ordering more this year. There has been interest in ordering more LNG ships to specifically support the Qatar expansion and Mozambique projects, but those orders like most things could slip into next year.

Low activity levels (which have been generally lower for several years now) has created a relatively attractive entry point with respect to order prices. Newbuilding prices for tankers and dry bulk are both just under 8% above the 2016 low (really early 2017 because pricing lags activity) and container pricing is still 14% above the previous low. However, tankers, dry bulk, and container pricing is 7%, 9%, and 12% below the 25 year average prices, so while not at the bottom, they are low. We expect prices to continue to move lower with limited ordering activity, giving owners yet another reason to hurry up and do nothing with respect to ordering.



Capital Link Shipping Weekly Markets Report



Monday, July 20, 2020 (Week 29)

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%
		(TEU)	(TEU)			
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%
		(CBM)	(CBM)			
Gas	LPG	36,390,858	4,301,920	11.8%	15.5	15.2%
	LNG	85,717,445	18,838,800	22.0%	14.1	10.7%

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

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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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