

Capital Link Shipping Weekly Markets Report

Tuesday, July 28, 2020 (Week 30)

IN THE NEWS

- Latest Company News
- The Boom and Doom of Shale Oil
By Renaud Saleur

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

RECENT WEBINARS

To view, please click on the title

- [Hong Kong's Advantages for Ship Leasing – July 27, 2020](#)
- [Deep Dive into TEN & the Tanker Sector – July 16, 2020](#)
- [Does Size Matter? Shipping Operational Performance & Fleet Size – July 8, 2020](#)

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CONTENT CONTRIBUTORS

UPCOMING WEBINAR

Capital Link Shipping
—Webinar Series—

ADDRESSING THE INDUSTRY'S
CREWING CHALLENGE DURING
THE COVID-19 ERA AND BEYOND

July 29, 2020 at 9am ET

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SHIPMONEY
Maritime Payment Solutions
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STEAMSHIP MUTUAL

Eric Martin Andreas Hadjipetrou Stamatis Bourboulis Frederick Kenney Guy Platten Stuart Ostrow Chris Adams



VIDEO - WEEKLY REVIEW & OUTLOOK
July 27, 2020

 Randy Giveans
Group Head of Energy Maritime
Shipping Equity Research
Jefferies



www.CapitalLinkShipping.com

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

Knowledge Hub for Shipping

Follow us on



Addressing the Industry's Crewing Challenge During the Covid-19 Era and Beyond

Date: Wednesday, July 29, 2020
Time: 9 AM EDT – 2 PM BST – 9 PM HKT

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Overview

- Landscape of crew changes – practical aspects & challenges
- Impact on seafarers well being and on ship safety
- Cooperation between the Industry and Governments – where are we and what is needed
- Technology – Impact on the role and function of crew now and in the future
- Commercial Aspect vs. Safety – What is the trade-off? What measures are taken to ensure the safety of crew members?
- Retention & Recruit of Seafarers – Impact from current crew crisis impact
- Diversity - How do you make seafaring careers more attractive for women?

Moderator



Mr. Eric Martin
News Editor
Tradewinds



Mr. Andreas Hadjipetrou
Managing Director
Columbia
Shipmanagement



Mr. Stamatis Bourboulis
General Manager
Euronav Ship
Management (Hellas)
Ltd.



Mr. Guy Platten
Secretary General
ICS



Mr. Frederick Kenney
Director, Legal and
External Affairs
IMO



Mr. Stuart Ostrow
CEO
ShipMoney



Mr. Chris Adams
Managing Director
Steamship Mutual

Panelists

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

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

Replay Available

Presented by



HILL DICKINSON



InvestHK



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 lessees

Moderator



Mr. Benjamin Wong
Head of Maritime Cluster
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

Speakers

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

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 27, 2020

Randy Giveans
Maritime Shipping Group Head - Equity Analyst
Jefferies LLC

Watch Now

Overview

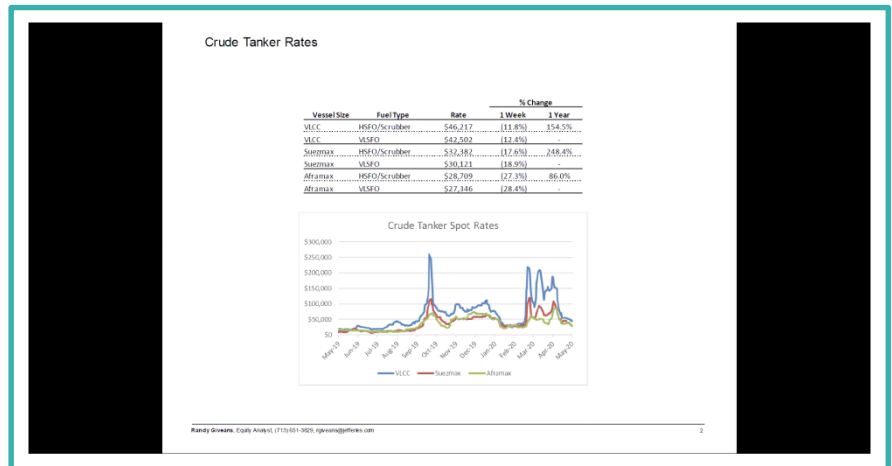
This is the “Weekly Comment” for the Capital Link Shipping Website. A brief review of major developments of last week and what’s ahead for this coming week.

Highlights

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



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



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

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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



Tuesday, July 28, 2020 (Week 30)

IN THE NEWS

Latest Company News

Monday, July 20, 2020

(EURN) SHARE BUYBACK

ANTWERP, Belgium, 20 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 1,043,392 of its own shares for an aggregate price of EUR 8,252,540 (USD 9,241,194) 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-1/>

Genco Shipping & Trading Limited Announces Second Quarter 2020 Conference Call and Webcast

NEW YORK, July 20, 2020 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that it will hold a conference call to discuss the Company's results for the second quarter of 2020 on Thursday, August 6, 2020 at 9:00 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation. The Company will issue financial results for the second quarter ended June 30, 2020 on Wednesday, August 5, 2020 after the close of market trading.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2020/Genco-Shipping--Trading-Limited-Announces-Second-Quarter-2020-Conference-Call-and-Webcast/default.aspx>

Navios Maritime Containers L.P. Announces the Date for the Release of Second Quarter 2020 Results, Conference Call and Webcast

MONACO, July 20, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Containers L.P. (“Navios Containers”) (NASDAQ: NMCI) announced today that it will host a conference call on Thursday, July 23, 2020 at 8:00 am ET, at which time Navios Containers' senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2020. <https://ir.navios-containers.com/news-releases/news-release-details/navios-maritime-containers-lp-announces-date-release-second-0>

STAR BULK ANNOUNCES DATES FOR THE RELEASE OF SECOND QUARTER AND HALF YEAR 2020 RESULTS, AND INVESTOR CONFERENCE CALL

ATHENS, GREECE, July 20, 2020 – Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (Nasdaq: SBLK, Oslo: SBLK), today announced that it will release its results for the second quarter and half year ended June 30, 2020 after the market closes in New York on Wednesday, August 5 2020. Star Bulk's management team will host a conference call to discuss the Company's financial results on Thursday, August 6, 2020 at 11:00 a.m. Eastern Time (ET).

https://www.starbulk.com/media/uploads_file/2020/07/20/p1edm5kh741r3qiu1fd71v5pcjf4.pdf

Tuesday, July 21, 2020

Eagle Bulk Shipping Inc. to Issue Second Quarter 2020 Results and Hold Investor Conference Call

STAMFORD, Conn., July 21, 2020 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq: EGLE) will report its financial results for the second quarter ended June 30, 2020, after the close of stock market trading on Thursday, August 6, 2020. Members of Eagle Bulk's senior management team will host a teleconference and webcast at

8:00 a.m. ET on Friday, August 7, 2020 to discuss the results.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-issue-second-quarter-2020-results-and>

International Seaways to Announce Second Quarter 2020 Results on August 7, 2020

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the “Company” or “INSW”) announced today that it plans to release second quarter 2020 results before market open on Friday, August 7, 2020. The Company will host a conference call to discuss its second quarter 2020 results at 9:00 a.m. Eastern Time (“ET”) on Friday, August 7, 2020.

<https://www.intlseas.com/file/Index?KeyFile=404690543>

Seenergy Maritime Holdings Corp. Announces Successful Closing of Refinancing Resulting in a Gain of \$5.6 Million

July 21, 2020 - Athens, Greece - Seenergy Maritime Holdings Corp. (the “Company”) (NASDAQ: SHIP) announced today the successful closing of the previously announced refinancing of a credit facility secured by two of its Capesize vessels, M/V Geniuship and M/V Gloriuship (the “Previous Facility”), with a new credit facility secured by the same vessels (the “New Facility”).

<https://www.seenergy-maritime.com/en/news/press-releases/article-0008BDDAAC>

Wednesday, July 22, 2020

Ardmore Shipping Announces Second Quarter 2020 Conference Call and Webcast

HAMILTON, Bermuda, July 22, 2020 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) (“Ardmore” or the “Company”) today announced that the Company plans to announce its second quarter earnings before the market opens on Tuesday, July 28, 2020 and will host a conference call later in the day at 10:00 a.m. Eastern Time. <http://ardmoreshipping.investorroom.com/2020-07-22-Ardmore-Shipping-Announces-Second-Quarter-2020-Conference-Call-and-Webcast>

Dynagas LNG Partners LP Declares Cash Distribution On Its Series A Preferred Units

ATHENS – July 22, 2020 - Dynagas LNG Partners LP (the “Partnership”) (NYSE: “DLNG”), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a cash distribution of \$0.5625 per unit on its Series A Cumulative Redeemable Perpetual Preferred Units (the “Series A Preferred Units”) (NYSE: DLNG PR A) for the period from May 12, 2020 to August 11, 2020.

http://www.dynagaspartners.com/?page=press_show&id=189

GasLog Ltd. and GasLog Partners LP Announce Date for Second-Quarter 2020 Results, Conference Call and Webcast

Piraeus, Greece, July 22, 2020 (GLOBE NEWSWIRE) — GasLog Ltd. (“GasLog”) (NYSE: GLOG) and GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP) today announced that their financial results for the second quarter of 2020 will be released before the market opens on Wednesday, August 5, 2020.

<https://www.gaslogmlp.com/gaslog-ltd-and-gaslog-partners-lp-announce-date-for-second-quarter-2020-results-conference-call-and-webcast/>



Capital Link Shipping Weekly Markets Report



Tuesday, July 28, 2020 (Week 30)

IN THE NEWS

Latest Company News

SCORPIO TANKERS INC. TO ANNOUNCE SECOND QUARTER 2020 EARNINGS AND HAVE A CONFERENCE CALL ON AUGUST 6, 2020

MONACO, July 22, 2020 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers,” or the “Company”) announced today that on Thursday, August 6, 2020, the Company plans to issue its second quarter 2020 earnings press release in the morning (Eastern Daylight Time) and host a conference call at 9:30 AM Eastern Daylight Time and 3:30 PM Central European Summer Time.

<https://www.scorpiotankers.com/scorpio-tankers-inc-to-announce-second-quarter-2020-earnings-and-have-a-conference-call-on-august-6-2020/>

Thursday, July 23, 2020

Seaspan Announces Acquisition of Two High-Quality Containerships on Long-Term Charter

London, UK, July 23, 2020 – Seaspan Corporation (“Seaspan”), a wholly owned subsidiary of Atlas Corp. (“Atlas”) (NYSE:ATCO), today announced that it has agreed to the purchase of two high-quality containerships (the “Acquired Vessels”) for approximately \$146 million in cash. The purchase of the Acquired Vessels is expected to be financed from additional borrowings as well as cash on hand. Seaspan expects to take delivery of the Acquired Vessels in Q3 2020, subject to customary closing conditions.

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

COSTAMARE INC. SETS THE DATE FOR ITS SECOND QUARTER 2020 RESULTS RELEASE, CONFERENCE CALL AND WEBCAST

MONACO – July 23, 2020 - Costamare Inc. (NYSE:CMRE), announced today that it will release its results for the second quarter ended June 30, 2020 after the market closes in New York on Monday, July 27, 2020.

https://www.costamare.com/images/news/CMRE_2Q_2020_Press_Release_Earnings_Call.pdf

Global Ship Lease Announces Second Quarter 2020 Earnings Release, Conference Call and Webcast

LONDON, July 23, 2020 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced today that it will hold a conference call to discuss the Company's results for the second quarter 2020 on Thursday, August 6, 2020 at 10:30 a.m. Eastern Time. The Company will issue financial results for the second quarter ended June 30, 2020 on Thursday, August 6, 2020 before the open of market trading.

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-second-quarter-2020-earnings-release>

Golar Power takes major step towards one of world's largest GHG reduction initiatives

Golar Power Limited (“Golar Power”), a joint venture between Golar LNG Limited (NASDAQ ticker: GLNG) and Stonepeak Infrastructure Partners, is pleased to announce today the execution of a Memorandum of Understanding with Norsk Hydro to develop the first LNG terminal in the North of Brazil, a major step towards one of the largest greenhouse gas reduction initiatives, globally.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2066520/language/en>

Navios Maritime Containers L.P. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2020

MONACO, July 23, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Containers L.P. (“Navios Containers” or the “Company”) (NASDAQ: NMCI), a growth vehicle dedicated to the container sector of the maritime industry, today reported its financial results for the second quarter and six months ended June 30, 2020.

<https://ir.navios-containers.com/news-releases/news-release-details/navios-maritime-containers-lp-reports-financial-results-second-0>

Friday, July 24, 2020

Capital Product Partners L.P. Schedules Second Quarter 2020 Earnings Release, Conference Call and Webcast

ATHENS, Greece, July 24, 2020 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that before the NASDAQ market opens on July 31, 2020, CPLP will release financial results for the second quarter ended June 30, 2020. On the same day, Friday, July 31, 2020, CPLP will host an interactive conference call at 9:00 am Eastern Time to discuss the financial results.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-schedules-second-quarter-2020>

Danaos Corporation Announces Date for the Release of Second Quarter 2020 Results, Conference Call and Webcast

ATHENS, Greece, July 24, 2020 /PRNewswire/ -- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that it will release its results for the second quarter ended June 30, 2020, after the close of the market in New York on Monday, August 3, 2020. The Company's management team will host a conference call to discuss the results on Tuesday, August 4, 2020 at 9:00 A.M. ET.

<https://www.danaos.com/news-and-media/press-release-details/2020/Danaos-Corporation-Announces-Date-for-the-Release-of-Second-Quarter-2020-Results-Conference-Call-and-Webcast/default.aspx>

(EURN) SHARE BUYBACK

ANTWERP, Belgium, 24 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 1,765,000 of its own shares for an aggregate price of EUR 14,416,067.53 (USD 16,143,112.42) 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-2/>



Capital Link Shipping Weekly Markets Report



Tuesday, July 28, 2020 (Week 30)

Non US-Listed Company News

Wednesday, July 22, 2020

MPC Container Ships ASA announces amended financial calendar FY 2020

Oslo, 22 July 2020 – MPC Container Ships ASA (the "Company") today announced that the Company will postpone the release of its second quarter and six-month 2020 interim financial report until Monday 31 August 2020 prior to market opening.

<https://www.mpc-container.com/investors-and-media/press-releases/2020/mpc-container-ships-asa-announces-amended-financial-calendar-fy-2020/>





Today's Blog

The Boom and Doom of Shale Oil

By Renaud Saleur - July 28, 2020

The situation in Libya changes every day from good to bad. Haftar and Turkey are still very much in opposition and Egypt is considering getting involved as they see the Turks who support the « Muslim Brothers» as a big threat to Egypt security. Venezuela production is 10% of what it was pre Chavez. Venezuela would now be ready to auction blocks to foreign producers but it so far remains wishful thinking. Whereas OPEC + has to decide on new quota for August, President PUTIN has advised its oil companies to hedge part of their productions. Is it a first step towards harsh discussion between OPEC and Russia? We shall see. In the meantime, good PMI indicators in Europe, the \$ 860 Billion recovery plan for Europe and a heavy season of hurricanes in the GUM have so far counter balanced the resurgence of Covid 19 cases. Oil throughput at Chinese refineries rose 9% YOY. However, US/CHINA relationships, a pre requisite for oil stability are deteriorating with the closure of the Chinese HOUSTON consulate. TRUMP is again trying all nonsense decisions to try to be re elected as COVID cases are going up in Florida and California jeopardising its re election.

Oil production is stabilising in the US as fracking teams number goes up. Although the rig count is at record lows, there are 7600 drilled but uncompleted wells which could act as a buffershort term to maintain production around 11 million barrels for the US. However, the lay off plans announced for North America by SCHLUMBERGER and others do not bode well for the future of the shale oil industry. About 400 wells will be fracked in July up from a low of 300 but normally over 1400 are fracked monthly. With less than 250 horizontal rigs in action vs 880 in

January and a minimum of 400 to maintain the production capacity even, once the DUCs inventory is finished, oil production shall fall much more than what the EIA forecasts. CHEVRON is buying NOBLE ENERGY for 5 billion \$. There is hardly any premium to the last trading value of 4.88 bil\$\$ down 60% ytd and down 75% on 2016 values. The good assets are the Leviathan gas field off Israel but we do not understand the increased exposure in shale oil as NOBLE has a lot of Permian assets. We believe Shale oil is dead for a while. We are short XOP in the Green L/S. SCHLUMBERGER after Halliburton announced – 48% of activity in North America vs – 19% internationally and is cutting 25% of its workforce. We remain very bearish on shale oil production for the next three years given the drop in horizontal rigs to a historically low level of 215 (350/400 are needed to maintain production) and the collapse in the number of fracking teams. VALLOUREC the activity of which depends vastly on shale oil is facing difficulties as its 800 million \$ capital increase decided pre Covid cannot take place and as the RCF of 1.8 billion euros becomes due next year. The CEO has been seen with the Finance Minister and the BPI but so far, no plans are announced. The debt yield 29% to 2022 .2022 is a Presidential election year in France so it is hard to imagine that the French government would let down one of the very last steel company in France. In this context, the debt could be worth a risky try. Oil on water is decreasing with 13 less VLCC used for storage wow. Robert Bugbee, the flamboyant Chairman of Scorpio tanker bought 2.1 million \$ of premium on call options Jan 2021 at 15 strike and Jan 2022 at 18 strike. We are of the opinion that a tanker trade can be tempted for Q4 rally as the market normalizes.

<https://capitallinkshipping.com/the-boom-and-doom-of-shale-oil/>



Capital Link Shipping Weekly Markets Report



Tuesday, July 28, 2020 (Week 30)

Earnings Releases



Navios Maritime Containers L.P. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2020

MONACO, July 23, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Containers L.P. ("Navios Containers" or the "Company") (NASDAQ: NMC1), a growth vehicle dedicated to the container sector of the maritime industry, today reported its financial results for the second quarter and six months ended June 30, 2020. <https://ir.navios-containers.com/news-releases/news-release-details/navios-maritime-containers-lp-reports-financial-results-second-0>





Capital Link Shipping Weekly Markets Report



Tuesday, July 28, 2020 (Week 30)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 24, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/24/2020	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$7.27	6.88%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.18	7.72%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.35	\$1.40	\$5.51	25.41%
Frontline Ltd.	FRO Equity	\$0.70	\$2.80	\$7.68	36.46%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$4.34	27.65%
Nordic American Tankers Limited	NAT Equity	\$0.20	\$0.80	\$4.25	18.82%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$13.31	3.01%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.25	\$1.00	\$8.97	11.15%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.25	\$1.00	\$8.43	11.86%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$3.10	6.45%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.35	\$1.400	\$8.24	16.99%
GasLog Partners LP	GLOP Equity	\$0.125	\$0.500	\$4.02	12.44%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.82	2.87%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$11.43	15.40%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$14.54	14.31%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$8.79	13.65%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$11.34	8.82%



Capital Link Shipping Weekly Markets Report



Tuesday, July 28, 2020 (Week 30)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 24, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/24/2020	Current Yield (annualized)	% change last week	52-week Low	52-week High
Altera Infrastructure L.P. Series A	ALIN-PA	150	perpetual	7.25%	\$25.00	\$15.11	11.99%	2.37%	\$5.64	\$23.98
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$16.06	13.24%	4.52%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$15.90	13.95%	5.03%	\$7.15	\$24.00
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$22.23	8.94%	2.11%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$23.35	8.83%	1.11%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$22.54	9.10%	1.38%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.04	8.93%	2.94%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$21.63	9.25%	2.17%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$20.65	9.23%	0.19%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$21.05	10.10%	-0.48%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$21.60	10.13%	0.23%	\$12.96	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$22.10	10.04%	1.38%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$22.40	9.91%	0.83%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$21.25	10.59%	0.88%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$18.70	11.70%	2.30%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$20.93	10.45%	4.62%	\$13.52	\$27.24
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$16.25	13.27%	1.88%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$15.10	13.58%	1.99%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$15.94	13.33%	3.17%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$20.77	10.53%	-1.09%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$19.26	11.36%	5.99%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.40	9.35%	1.01%	\$10.09	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$2.50	0.00%	0.00%	\$2.25	\$12.60
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$2.57	0.00%	-0.39%	\$2.23	\$12.05
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$18.75	10.67%	-3.10%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$18.76	10.66%	-4.77%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$23.81	9.45%	1.30%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$22.35	9.51%	0.81%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$25.06	8.85%	-1.76%	\$19.10	\$26.86
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$20.32	10.77%	-0.88%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$19.56	11.82%	-0.08%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$19.60	12.12%	-2.49%	\$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



Tuesday, July 28, 2020 (Week 30)

CAPITAL MARKETS DATA

Indices

Week ending July 24, 2020

BALTIC INDICES

Index	Symbol	7/24/2020	7/17/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	1,317.00	1,710.00	-22.98	34.94	976
Baltic Capesize Index	BCI14 Index	2,084.00	3,025.00	-31.11	26.61	1646
Baltic Panamax Index	BPIY Index	1,198.00	1,504.00	-20.35	19.44	1003
Baltic Supramax Index	BSI58A Index	915.00	910.00	0.55	33.58	685
Baltic Handysize Index	BHSI Index	471.00	457.00	3.06	1.29	465
Baltic Dirty Tanker Index	BIDY Index	520.00	520.00	0.00	-65.40	1503
Baltic Clean Tanker Index	BITY Index	355.00	329.00	7.90	-60.07	889

TRANSPORTATION STOCKS

DRYBULK	TICKER	7/24/2020 Friday	7/17/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.21	\$0.25	-15.49%	\$4.05	\$0.21	\$1.90	10,528,418
Genco Shipping & Trading Ltd	GNK	\$6.11	\$5.98	2.17%	\$11.43	\$4.51	\$10.37	261,280
Diana Shipping Inc	DSX	\$1.40	\$1.41	-0.71%	\$3.95	\$1.27	\$3.07	370,691
Eurodry	EDRY	\$3.61	\$3.63	-0.58%	\$8.69	\$3.28	\$7.63	23,474
Eagle Bulk Shipping Inc	EGLE	\$2.08	\$2.12	-1.89%	\$5.00	\$1.38	\$4.51	556,099
FreeSeas Inc	FREF	N/A	N/A	VALUE!	\$0.01	\$0.00	N/A	52,519
Globus Maritime Ltd	GLBS	\$0.16	\$0.16	-2.27%	\$2.80	\$0.16	\$1.00	11,430,412
Golden Ocean Group	GOGL	\$3.51	\$3.90	-10.00%	\$6.60	\$2.55	\$5.59	404,073
Navios Maritime Holdings Inc	NM	\$1.92	\$2.01	-4.48%	\$7.07	\$1.45	\$4.33	75,419
Navios Maritime Partners LP	NMM	\$8.79	\$9.09	-3.30%	\$20.98	\$4.17	\$14.70	111,627
Pangaea Logistics Solutions Ltd.	PANL	\$0.02	\$2.12	-98.97%	\$3.58	\$1.62	\$2.93	38,407
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	204.17%	\$0.02	\$0.00	N/A	28,185
Safe Bulkers Inc	SB	\$1.16	\$1.20	-3.33%	\$2.18	\$0.84	\$1.70	229,703
Scorpio Bulkers	SALT	\$14.21	\$14.38	-1.18%	\$70.05	\$13.39	\$62.80	279,432
Seenergy Maritime	SHIP	\$1.60	\$1.64	-2.44%	\$13.28	\$1.57	\$8.67	6,223,771
Star Bulk Carriers Corp	SBLK	\$6.22	\$6.42	-3.12%	\$11.94	\$3.92	\$11.45	648,841

TANKERS	Ticker	7/24/2020	7/17/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.12	\$4.00	3.00%	\$9.49	\$3.96	\$8.97	451,964
Diamond S Shipping	DSSI	\$8.55	\$8.22	4.01%	\$17.06	\$7.90	\$16.86	590,125
DHT Holdings Inc	DHT	\$5.51	\$5.38	2.42%	\$8.59	\$4.91	\$8.40	4,255,528
Euronav NV	EURN	\$9.47	\$9.21	2.82%	\$13.09	\$7.25	\$12.83	2,775,004
Frontline Ltd/Bermuda	FRO	\$7.68	\$7.65	0.39%	\$13.18	\$6.38	\$12.94	4,496,217
International Seaways	INSW	\$17.13	\$16.52	3.69%	\$30.63	\$15.25	\$29.82	410,628
Knot Offshore Partners	KNOP	\$14.54	\$14.71	-1.16%	\$20.92	\$8.92	\$19.80	151,872
Navios Acquisition	NNA	\$4.34	\$4.38	-0.91%	\$10.83	\$2.19	\$8.84	172,010
Nordic American	NAT	\$4.25	\$4.45	-4.49%	\$7.34	\$1.71	\$4.84	10,623,727
Overseas Shipholding	OSG	\$2.27	\$2.08	9.13%	\$2.65	\$1.59	\$2.32	418,437
Performance Shipping Inc	PSHG	\$0.62	\$0.62	0.05%	\$1.07	\$0.37	\$0.82	166,576
Pyxis Tankers	PXS	\$0.77	\$0.76	1.43%	\$1.75	\$0.65	\$1.14	141,978
Scorpio Tankers Inc	STNG	\$13.31	\$12.93	2.94%	\$39.69	\$12.58	\$39.69	2,656,203
Teekay Tankers Ltd	TNK	\$14.50	\$13.18	10.02%	\$25.18	\$7.85	\$24.63	1,510,044
Top Ships	TOPS	\$0.11	\$0.11	-4.34%	\$8.91	\$0.08	\$0.79	97,411,040
Torm PLC	TRMD	\$7.18	\$7.24	-0.83%	\$12.50	\$6.53	\$10.50	96,701
Tsakos Energy Navigation Ltd	TNP	\$8.97	\$8.65	3.70%	\$22.80	\$8.56	\$22.80	248,038



Capital Link Shipping Weekly Markets Report



Tuesday, July 28, 2020 (Week 30)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/24/2020	7/17/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$7.27	\$7.34	-0.95%	\$14.51	\$6.27	\$14.11	468,016
Box Ships Inc	TEUFF	N/A	N/A	VALUE!	\$0.01	\$0.00	N/A	39,892
Capital Product Partners LP	CPLP	\$8.24	\$8.21	0.37%	\$14.13	\$5.34	\$13.50	103,261
Costamare Inc	CMRE	\$5.18	\$4.88	6.15%	\$10.71	\$3.55	\$9.60	710,495
Danaos Corp	DAC	\$3.50	\$3.41	2.64%	\$12.48	\$2.78	\$9.40	86,280
Euroseas	ESEA	\$2.74	\$2.75	-0.36%	\$6.20	\$1.73	\$4.29	307,774
Global Ship Lease Inc	GSL	\$4.49	\$4.30	4.42%	\$9.08	\$2.70	\$8.61	43,698
Navios Maritime Containers LP	NMCI	\$0.79	\$0.77	2.61%	\$2.21	\$0.55	\$2.04	78,597

LPG/LNG	Ticker	7/24/2020	7/17/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.19	\$3.49	-8.60%	\$3.88	\$1.01	\$2.13	269,938
Dorian	LPG	\$8.11	\$7.67	5.74%	\$16.27	\$6.44	\$15.32	596,127
Flex LNG Ltd	FLNG	\$5.75	\$5.26	9.32%	\$12.69	\$3.69	\$10.81	35,475
GasLog Ltd	GLOG	\$3.10	\$3.13	-0.96%	\$14.63	\$2.62	\$9.78	1,200,227
Gaslog Partners	GLOP	\$4.02	\$4.27	-5.85%	\$21.94	\$1.70	\$15.63	892,905
Golar LNG Ltd	GLNG	\$7.82	\$7.18	8.99%	\$17.01	\$4.63	\$14.66	1,286,597
Golar LNG Partners LP	GMLP	\$2.82	\$2.84	-0.70%	\$11.95	\$1.60	\$8.74	257,222
Hoegh LNG Partners	HMLP	\$11.43	\$11.08	3.16%	\$18.38	\$5.10	\$15.88	263,851
Navigator Gas	NVGS	\$7.31	\$6.95	5.18%	\$13.73	\$3.88	\$13.25	180,946
StealthGas Inc	GASS	\$2.49	\$2.48	0.40%	\$4.07	\$1.73	\$3.46	43,013
Teekay LNG Partners LP	TGP	\$11.34	\$11.17	1.52%	\$16.37	\$7.42	\$15.52	274,408

MIXED FLEET	Ticker	7/24/2020	7/17/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$7.27	\$7.34	-0.95%	\$14.51	\$6.27	\$14.11	468,016
Grindrod Shipping	GRIN	\$3.20	\$3.05	4.92%	\$7.97	\$2.21	\$6.81	79,943
Navios Maritime Holdings Inc	NM	\$1.92	\$2.01	-4.48%	\$7.07	\$1.45	\$4.33	75,419
Ship Finance International Ltd	SFL	\$8.43	\$8.96	-5.92%	\$15.06	\$6.65	\$14.59	816,087
Teekay Corp	TK	\$2.48	\$2.38	4.20%	\$5.67	\$2.09	\$5.26	1,547,197

MLPs	Ticker	7/24/2020	7/17/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$8.24	\$8.21	0.37%	\$14.13	\$5.34	\$13.50	103,261
Dynagas LNG Partners	DLNG	\$3.19	\$3.49	-8.60%	\$3.88	\$1.01	\$2.13	269,938
GasLog Partners	GLOP	\$4.02	\$4.27	-5.85%	\$21.94	\$1.70	\$15.63	892,905
Golar LNG Partners LP	GMLP	\$2.82	\$2.84	-0.70%	\$11.95	\$1.60	\$8.74	257,222
Hoegh LNG Partners	HMLP	\$11.43	\$11.08	3.16%	\$18.38	\$5.10	\$15.88	263,851
KNOT Offshore Partners	KNOP	\$14.54	\$14.71	-1.16%	\$20.92	\$8.92	\$19.80	151,872
Navios Partners	NMM	\$8.79	\$9.09	-3.30%	\$20.98	\$4.17	\$14.70	111,627
Teekay LNG	TGP	\$11.34	\$11.17	1.52%	\$16.37	\$7.42	\$15.52	274,408

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/24/2020	7/17/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$3.49	\$3.96	-11.81%	\$6.86	\$2.64	\$5.72	1,166,189
Stolt-Nielsen Ltd.	SNI	\$9.00	\$9.00	-0.02%	\$14.72	\$6.16	\$13.29	24,085
Frontline Ltd.	FRO	\$7.61	\$7.69	-0.96%	\$13.18	\$6.38	\$12.94	3,905,685
MPC Containers	MPCC	\$0.30	\$0.28	9.56%	\$2.34	\$0.21	\$1.90	341,725
Jinhui Shpg. & Trans	JIN	\$0.39	\$0.39	-1.54%	\$1.03	\$0.28	\$0.64	104,587
Odfjell (Common A Share)	ODF	\$2.26	\$2.25	0.47%	\$3.43	\$1.63	\$3.02	14,212
American Shipping Co.	AMSC	\$2.95	\$2.95	-0.16%	\$4.06	\$1.38	\$3.72	118,889
Hoegh LNG	HLNG	\$1.26	\$1.36	-7.98%	\$4.23	\$0.78	\$3.86	217,325



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 5.12%, compared to the S&P 500 (SPX) which went down 0.28%, Nasdaq (CCMP) down 1.33%, and Dow Jones Industrial Average (INDU) down 0.76%.

The Capital Link Maritime Indices fared well this past week with five of the seven indices closing with gains and two closing in the red. The second best performer after the Maritime Index was the LNG Index (CPLMLNPG) with a gain of 4.14%, while Drybulk Index (CPLMDRYB) was the worst performer after the with a loss of 4.06%.

The Baltic Indices were mixed last week with three of the seven indices finishing with gains, one breaking even and three finishing in the red. The Clean Tanker Index (BCTI) was the best performer with a gain of 7.90%, while the Capesize Index (BCI) was the worst performer with a decline of 31.11%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/24/2020	7/17/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	2,006.48	1,908.77	5.12	-46.34	3,739.19
Tanker Index	CPLMTANK Index	924.75	901.75	2.55	-49.22	1,820.97
Dry Bulk Index	CPLMDRYB Index	496.04	517.05	-4.06	-64.46	1,395.89
Container Index	CPLMCONT Index	655.27	655.10	0.03	-46.68	1,228.96
LNG/LPG Index	CPLMLNPG Index	780.26	749.23	4.14	-41.46	1,332.79
Mixed Fleet Index	CPLMMIXD Index	714.02	737.64	-3.20	-45.43	1,308.52
MLP Index	CPLMMLPI Index	1,008.87	997.44	1.15	-32.86	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



Tuesday, July 28, 2020 (Week 30)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of		Ask Price
			(\$MM)	Symbol						July 24, 2020	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$104.20	3.55%	3.56%	\$104.20
Container	CMA CGM S.A.	6.50%	\$755.6	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$95.52	9.03%	9.03%	\$96.25
Container	CMA CGM S.A.	7.75%	\$842.8	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$100.08	4.35%	7.55%	\$100.50
Container	Hapag-Lloyd AG	5.13%	\$523.1	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$101.89	4.12%	4.60%	\$102.42
Container	Atlas Corp.	7.13%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.00	6.45%	7.16%	\$25.00
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B-	\$70.25	32.04%	32.04%	\$70.25
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$41.50	82.67%	82.67%	\$41.50
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.10	8.97%	8.97%	\$25.10
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$93.00	12.21%	12.21%	\$94.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$78.73	19.17%	19.17%	\$78.73
LNG	Golar LNG Partners LP	6.62%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$86.00	18.84%	18.84%	\$88.00
LNG	Golar LNG Partners LP	6.64%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$81.50	19.02%	19.02%	\$83.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$93.00	13.88%	13.88%	\$93.00
LNG	GasLog Ltd	6.53%	\$98.0	GLOG	Senior Unsecured	2024	NA	NA	\$90.00	9.70%	9.70%	\$92.00
LNG	GasLog Ltd.	7.18%	\$81.7	GLOG	Senior Unsecured	2021	NA	NA	\$103.54	(2.73%)	3.08%	\$104.04
LNG	Teekay LNG Partners L.P.	6.58%	\$130.7	TGP	Senior Unsecured	2021	NA	NA	\$101.00	5.62%	5.62%	\$101.50
LNG	Teekay LNG Partners L.P.	4.88%	\$92.6	TGP	Senior Unsecured	2023	NA	NA	\$99.25	5.37%	5.37%	\$100.00
LPG	Navigator Holdings Ltd.	7.75%	\$100.0	NVGS	Senior Unsecured	2021	NA	NA	\$99.50	8.67%	8.67%	\$100.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOSSQ	Senior Unsecured	2021	Caa1	NA	\$0.75	NA	NA	\$0.75
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$86.37	4.70%	4.70%	\$86.37
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	\$72.20	7.26%	7.26%	\$72.20
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$99.50	7.39%	7.39%	\$100.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$87.73	13.63%	13.63%	\$87.73
Tanker	DHT Holdings, Inc.	4.50%	\$125.0	DHT	Senior Conv.	2021	NA	NA	\$107.37	(71.79%)	(71.79%)	\$107.37
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$58.00	58.07%	58.07%	\$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	\$102.25	6.18%	6.18%	\$102.75
Tanker	Euronav NV	10.20%	\$235.0	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(4.45%)	5.19%	\$104.71
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.32	1.31%	8.31%	\$25.32
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNHO	Senior Unsecured	2022	NA	NA	\$103.01	4.88%	4.88%	\$103.01
Tanker	Stolt-Nielsen Limited	3.71%	\$100.7	SNHO	Senior Unsecured	2021	NA	NA	\$100.50	2.99%	2.99%	\$101.00
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	NA	NA	NA	NA
Tanker	Scorpio Tankers Inc.	3.00%	\$203.5	STNG	Senior Conv.	2022	NA	NA	\$86.27	11.61%	11.61%	\$86.27
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$98.00	10.23%	10.23%	\$98.00
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$81.61	14.03%	14.03%	\$81.61
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



Tuesday, July 28, 2020 (Week 30)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

During the peak of the COVID-19 pandemic there was but one freight market to be hindered by what was going on. Market participants witnessed skyrocketing volumes being traded during the March-April period, driven by the monumental drop in oil prices which reached levels not seen since 2003. With many traders looking to get their hands on as much oil as possible and utilising all storage options, freight rates reached record highs. However, since then this rally has come to an abrupt end, with the BDTI slumping to levels even below the 500bp mark.

Undoubtedly, in all this freight market splendour, low oil prices were the key driver. Key importance to this has been the role of the supply glut created during this time. The collapse in discussions between OPEC and Russia over production cuts led to an excessive flow of oil reaching markets, pushing both Brent and WTI to record lows. These excesses did eventually scale back, with the OPEC+ group eventually coming to an agreement for a massive output cut program of approximately 9.7 mbpd for the period of May-June. This is set to be scaled back to 7.7 mbpd for the remainder of 2020 (although production cuts for August and September could end up being deeper as some countries may need to compensate for previous lack of compliance), while come January 2021 this is set to drop to 5.8 mbpd. All these gradual increased flows at any point could be met by the potential of an increase in Iranian exports, which although currently at around 150,000 bpd, could easily reach 2 million bpd at any point. US oil production has also increased by 1.2 mbpd to around 10.9 mbpd as of late, a fair level though still much lower than the 13 mbpd seen back in March.

At the same time and on the side of demand, the pandemic has had considerable effects as well, having caused a severe drop in consumption from all OECD as well as a large number of major developing economies. A second wave of lockdowns will definitely dampen any anticipated recovery, but the impact is not expected to be as severe. The recent news regarding a potential vaccine have helped calm down fears, with oil demand forecasts having been revised up by between 5 and 7 mbpd for next year. Meanwhile, demand data for 2020 is also improving, with OPEC estimates for the year standing at 90.72 million bpd, an increased of 0.13 million bpd compared to its previous forecast. In China, official data illustrated a significant rise in volumes coming out of domestic refineries. In particular, June data showed a volume output of 14.08 million bpd, 1 million more than in May. The respective figure back in February, at the peak of pandemic spread, was only 10 million bpd. However, this boost in China may only be temporary, with local storage capacity looking to have already peaked during previous months. Meanwhile, the EIA has recently stated that demand for petroleum and liquid fuels is not expected to surpass 2019 figures before August 2021, despite the recent uptick in demand.

Things are pointing to a possible mild recovery in consumption during the coming months, which though may be disrupted by a second wave of lockdowns, it is unlikely to be hindered to the same extent. At the same time, the supply of oil coming to the market is expected to rise by a fair amount over the coming months, likely keeping a solid cap for now on these low oil prices. Taking everything into account, there can be a case to argue for much better freight market conditions to emerge during the latter half of the year, though surely not to the extent seen back in the March-April period.

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

	24 Jul		W-O-W change	
			±Δ	±%
BDI	1,317		▼ -393	-23.0%
BCI	2,084		▼ -941	-31%
BPI	1,198		▼ -306	-20.3%
BSI	915		▲ 5	0.5%
BHSI	471		▲ 14	3.1%

Tanker Freight Market

	24 Jul		W-O-W change	
			±Δ	±%
BDTI	520		▶ 0	0.0%
BCTI	355		▲ 26	7.9%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	24 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		
	24 Jul		±Δ	±%
Capesize	53		▲ 1	1.4%
Panamax	57		▲ 0	0.8%
Supramax	56		▶ 0	0.0%
Handysize	60		▼ -1	-0.9%
VLCC	96		▼ -3	-3.5%
Suezmax	83		▼ -3	-3.7%
Aframax	107		▼ -5	-4.1%
MR	116		▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change		
	24 Jul		±Δ	±%
Dry	288		▲ 5	1.8%
Wet	296		▲ 5	1.7%



Capital Link Shipping Weekly Markets Report



Tuesday, July 28, 2020 (Week 30)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The downward continuation was due for yet another week, with the BCI 5TC losing the US\$ 20,000/day mark. The corrections was sharp in both basins, despite somehow the potential of some cargo availability in the Atlantic being present for the near term. With all other main trades moving on the negative side too, it seems as though the overall Capesize market is in a bearish mood. Moreover, given that bunkers have started to add some slight pressure in realized earnings, it remains to be seen how things will evolve over the coming weeks.

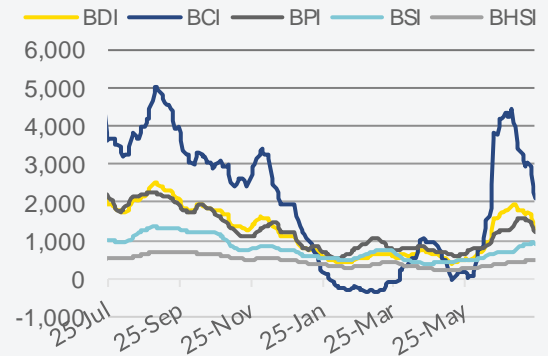
Panamax - In line with the bigger size segment, a hefty negative correction was due here too during the past week. Indicatively, the Panamax TCA lost 20.3% of its value during the same time frame. All main routes finished on the negative side, with the Atlantic currently leading the way with losses of 36.7%. Moreover, the sluggish pace in Indonesia and Australia keeping fixing activity low and tonnage availability relatively high in the Pacific. Notwithstanding this, fresh enquiries ex US Gulf were sustained at relatively satisfying levels.

Supramax - An overall uninspiring week, with the benchmark TCA figure finishing the week with a slight uptick albeit an only marginal one. Moreover, things across the majority of main trades has been rather mixed, with some routes already experiencing a small correction.

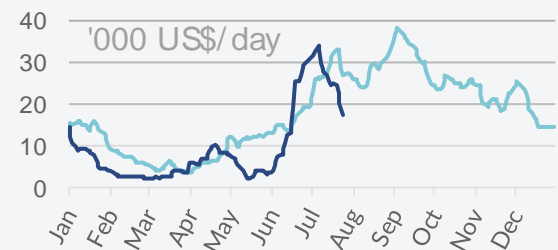
Handysize - A year high for the BHSI index was reached this past week, helped to a great extent by the Atlantic market. While most of the main routes finished the week on a positive tone, we see, though, at this point, indications of negative pressure mounting in the Pacific.

Spot market rates & indices				Average	
	24 Jul	17 Jul	±%	2020	2019
Baltic Dry Index					
BDI	1,317	1,710	-23.0%	811	1,344
Capesize					
BCI	2,084	3,025	-31.1%	930	2,241
BCI 5TC	\$ 17,284	\$ 25,085	-31.1%	\$ 9,535	\$ 17,854
ATLANTIC RV	\$ 21,975	\$ 30,940	-29.0%	\$ 10,478	\$ 18,271
Cont / FEast	\$ 35,750	\$ 45,400	-21.3%	\$ 23,444	\$ 34,767
PACIFIC RV	\$ 11,892	\$ 21,408	-44.5%	\$ 9,062	\$ 16,987
FEast / ECSA	\$ 14,355	\$ 20,155	-28.8%	\$ 8,457	\$ 17,040
Panamax					
BPI	1,198	1,504	-20.3%	881	1,384
BPI - TCA	\$ 10,786	\$ 13,532	-20.3%	\$ 7,921	\$ 11,090
ATLANTIC RV	\$ 9,920	\$ 15,675	-36.7%	\$ 6,514	\$ 11,245
Cont / FEast	\$ 20,150	\$ 24,505	-17.8%	\$ 15,484	\$ 19,398
PACIFIC RV	\$ 10,730	\$ 11,608	-7.6%	\$ 6,866	\$ 9,804
FEast / Cont	\$ 3,503	\$ 3,816	-8.2%	\$ 1,664	\$ 3,844
Supramax					
BSI	915	910	0.5%	581	877
BSI - TCA	\$ 10,070	\$ 10,014	0.6%	\$ 6,399	\$ 9,914
USG / FEast	\$ 24,819	\$ 23,975	3.5%	\$ 16,948	\$ 21,136
Med / Feast	\$ 20,668	\$ 21,775	-5.1%	\$ 14,968	\$ 18,182
PACIFIC RV	\$ 9,067	\$ 8,664	4.7%	\$ 5,702	\$ 8,890
FEast / Cont	\$ 3,030	\$ 3,030	0.0%	\$ 1,857	\$ 4,651
USG / Skaw	\$ 17,909	\$ 18,788	-4.7%	\$ 10,791	\$ 14,664
Skaw / USG	\$ 7,763	\$ 7,609	2.0%	\$ 5,082	\$ 7,590
Handysize					
BHSI	471	457	3.1%	340	490
BHSI - TCA	\$ 8,473	\$ 8,232	2.9%	\$ 6,110	\$ 7,178
Skaw / Rio	\$ 5,929	\$ 5,525	7.3%	\$ 5,294	\$ 6,081
Skaw / Boston	\$ 6,621	\$ 6,143	7.8%	\$ 5,659	\$ 6,504
Rio / Skaw	\$ 13,344	\$ 12,558	6.3%	\$ 8,899	\$ 10,511
USG / Skaw	\$ 11,038	\$ 10,253	7.7%	\$ 7,548	\$ 7,901
SEAsia/ Aus / Jap	\$ 8,421	\$ 8,556	-1.6%	\$ 5,653	\$ 6,713
PACIFIC RV	\$ 7,300	\$ 7,450	-2.0%	\$ 5,260	\$ 6,500

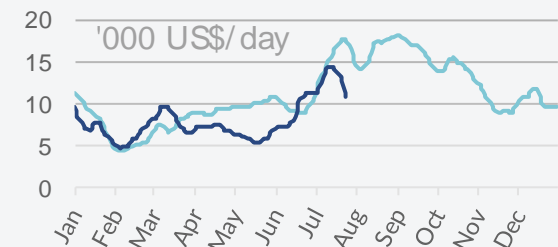
Dry Bulk Indices



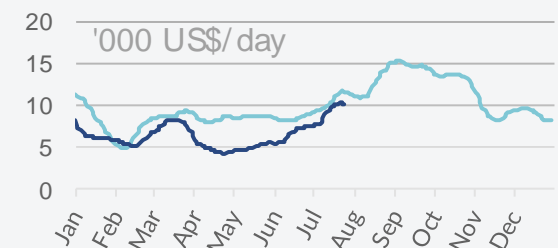
BCI Average TCE



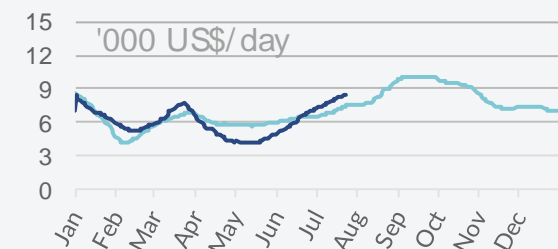
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

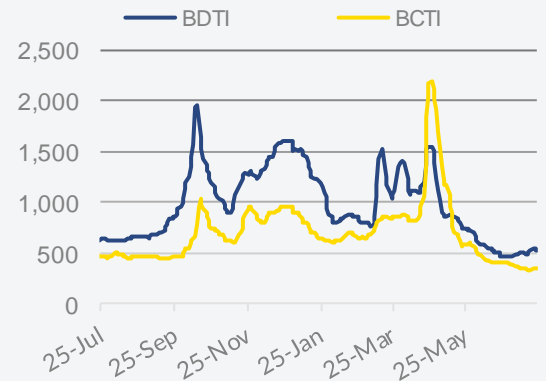
Crude Oil Carriers - An overall uninspiring week for the crude oil trade market, with the BDTI remaining at 520bp. In the VLs, things were under pressure for yet another week, with both MEG and WAF rates losing traction. On the other hand, the Suezmax market moved on the positive side, with all main routes noting some fair gains. A stronger WAF market and the fact that we were seeing stringer tonnage availability in the Black Sea/Med trades were mostly the highlights of the week. Finally, the scene was relatively a mixed bag for Aframax for the time being. Despite somehow the upward movement on most benchmark routes, the NSEA-CONT trade finished the week with losses of 15.5%.

Oil Products - On the DPP front, it was a rather mixed week, with some routes, though, experiencing some good gains on a w-o-w basis. The Med trade, on the other hand, seems to be under some pressure as of late. On the CPP front, it was overall a positive week, with most benchmark trade figures noting fair gains. Notwithstanding this, the USG-CONT route finished the week with slight losses.

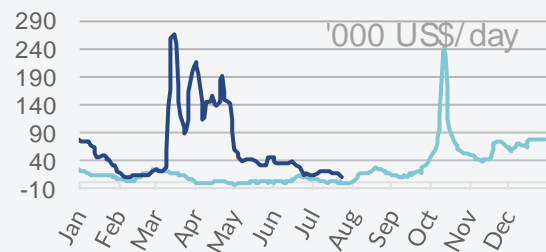
Spot market rates & indices

		24 Jul	17 Jul	±%	Average	
					2020	2019
Baltic Tanker Indices						
	BDTI	520	520	0.0%	932	867
	BCTI	355	329	7.9%	742	613
VLCC						
MEG-USG	WS	21.95	23.64	-7.1%	54.35	33.64
	\$/day	\$ 4,347	\$ 8,066	-46.1%	\$ 49,681	\$ 9,554
MEG-SPORE	WS	36.38	43.38	-16.1%	85.93	67.71
	\$/day	\$ 20,648	\$ 30,470	-32.2%	\$ 79,639	\$ 42,767
MEG-JAPAN	WS	35.42	42.25	-16.2%	83.99	66.61
	\$/day	\$ 18,228	\$ 27,799	-34.4%	\$ 76,282	\$ 40,235
WAF-USG	WS	39.00	42.00	-7.1%	83.10	67.44
	\$/day	\$ 39,266	\$ 41,044	-4.3%	\$ 101,225	\$ 75,602
SUEZMAX						
WAF-USAC	WS	45.00	40.00	12.5%	93.34	86.38
	\$/day	\$ 19,201	\$ 13,592	41.3%	\$ 52,609	\$ 46,081
BSEA-MED	WS	54.72	52.17	4.9%	103.95	103.20
	\$/day	\$ 4,852	\$ 4,418	9.8%	\$ 41,723	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	80.31	95.00	-15.5%	120.15	117.06
	\$/day	\$ 3,671	\$ 15,131	-75.7%	\$ 31,522	\$ 23,410
MEG-SPORE	WS	75.56	67.50	11.9%	124.12	127.42
	\$/day	\$ 9,864	\$ 7,795	26.5%	\$ 26,808	\$ 19,343
CARIBS-USG	WS	75.00	70.31	6.7%	155.09	127.91
	\$/day	\$ 6,547	\$ 5,935	10.3%	\$ 36,691	\$ 19,566
BAL TIC-UKC	WS	56.25	55.94	0.6%	97.42	95.59
	\$/day	\$ 6,922	\$ 7,848	-11.8%	\$ 32,454	\$ 25,348
DPP						
CARIBS-USAC	WS	80.00	82.50	-3.0%	173.83	151.03
	\$/day	\$ 11,665	\$ 11,079	5.3%	\$ 39,779	\$ 31,394
ARA-USG	WS	61.86	54.79	12.9%	116.59	116.63
	\$/day	\$ 2,473	\$ 1,452	70.3%	\$ 18,615	\$ 12,425
SEASIA-AUS	WS	76.25	68.44	11.4%	115.58	115.83
	\$/day	\$ 11,571	\$ 9,299	24.4%	\$ 26,850	\$ 20,048
MED-MED	WS	66.25	70.63	-6.2%	110.70	117.21
	\$/day	\$ 3,822	\$ 7,249	-47.3%	\$ 26,435	\$ 21,651
CPP						
MEG-JAPAN	WS	61.56	57.38	7.3%	158.69	119.65
	\$/day	\$ 7,002	\$ 6,332	10.6%	\$ 40,381	\$ 19,065
CONT-USAC	WS	104.72	80.28	30.4%	153.36	133.65
	\$/day	\$ 9,123	\$ 5,260	73.4%	\$ 18,513	\$ 10,590
CARIBS-USAC	WS	165.00	145.00	13.8%	163.31	131.01
	\$/day	\$ 29,736	\$ 23,815	24.9%	\$ 27,754	\$ 19,249
USG-CONT	WS	117.14	126.07	-7.1%	116.13	94.94
	\$/day	\$ 12,627	\$ 14,826	-14.8%	\$ 12,127	\$ 4,402

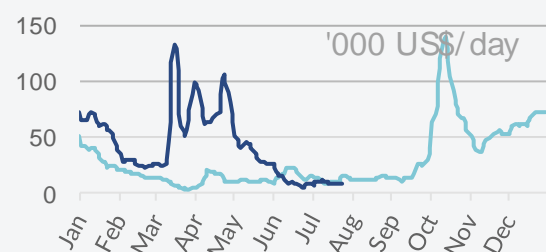
Tanker Indices



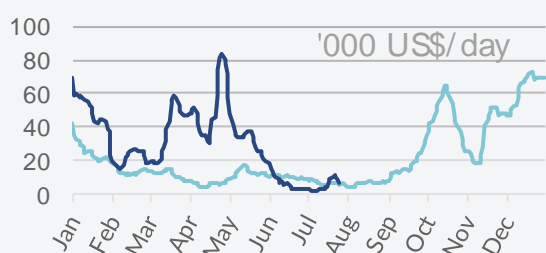
VLCC Average TCE



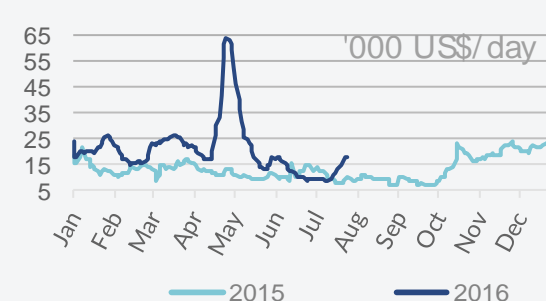
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, July 28, 2020 (Week 30)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	24 Jul	19 Jun	±%	Min	Avg	Max
Capesize						
12 months	\$ 17,500	\$ 17,500	0.0%	\$ 6,200	\$ 14,173	\$ 23,200
36 months	\$ 14,500	\$ 15,250	-4.9%	\$ 6,950	\$ 13,851	\$ 20,950
Panamax						
12 months	\$ 12,750	\$ 12,250	4.1%	\$ 4,950	\$ 10,209	\$ 14,950
36 months	\$ 12,250	\$ 11,750	4.3%	\$ 6,200	\$ 10,248	\$ 12,950
Supramax						
12 months	\$ 10,000	\$ 10,250	-2.4%	\$ 4,450	\$ 9,601	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,423	\$ 12,700
Handysize						
12 months	\$ 9,500	\$ 9,000	5.6%	\$ 4,450	\$ 8,133	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,131	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "LADY CANSEN", 28750 dwt, built 2009, dely Sao Francisco do Sul 01 Aug, \$9,000, for 3/5 months, to Chart Not Rep

M/V "IRENE MADIAS", 79516 dwt, built 2012, dely Ennore prompt, \$11,000, for abt 9 / abt 11 months, to Victory Shipping

M/V "TORO", 76636 dwt, built 2008, dely CJK 23 Jul, \$11,200, for 3/5 months, to Chart Not Rep

M/V "BULK VENUS", 63371 dwt, built 2017, dely S China 02/05 Aug, \$11,400, for 3/5 months, to Crystal Sea

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

	Tanker period market TC rates			last 5 years		
	24 Jul	19 Jun	±%	Min	Avg	Max
VLCC						
12 months	\$ 37,500	\$ 37,500	0.0%	\$ 19,000	\$ 35,790	\$ 80,000
36 months	\$ 34,500	\$ 34,500	0.0%	\$ 23,500	\$ 32,493	\$ 45,000
Suezmax						
12 months	\$ 24,000	\$ 24,750	-3.0%	\$ 15,500	\$ 26,162	\$ 45,000
36 months	\$ 26,000	\$ 26,000	0.0%	\$ 19,500	\$ 25,515	\$ 35,000
Aframax						
12 months	\$ 20,000	\$ 21,500	-7.0%	\$ 13,250	\$ 20,815	\$ 38,750
36 months	\$ 21,750	\$ 21,750	0.0%	\$ 16,750	\$ 19,974	\$ 27,000
MR						
12 months	\$ 13,750	\$ 15,250	-9.8%	\$ 12,000	\$ 14,939	\$ 21,000
36 months	\$ 15,250	\$ 15,250	0.0%	\$ 14,000	\$ 14,985	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "DESH VAIBHAV", 316000 dwt, built 2005, \$31,500, for 2 years trading, to IOC

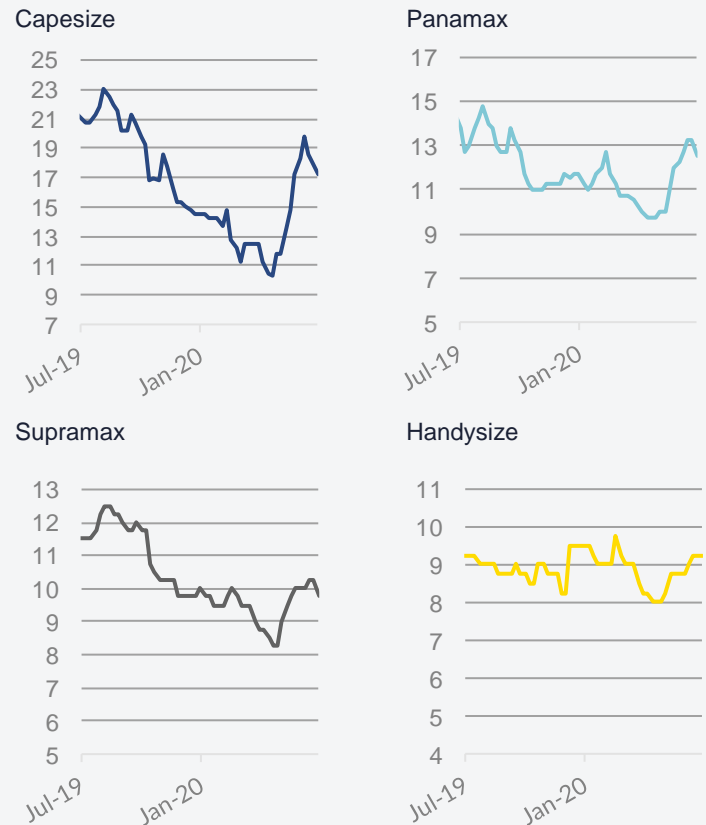
M/T "NISSOS SERIFOS", 158000 dwt, built 2020, \$30,000, for 3 years trading, to UML

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

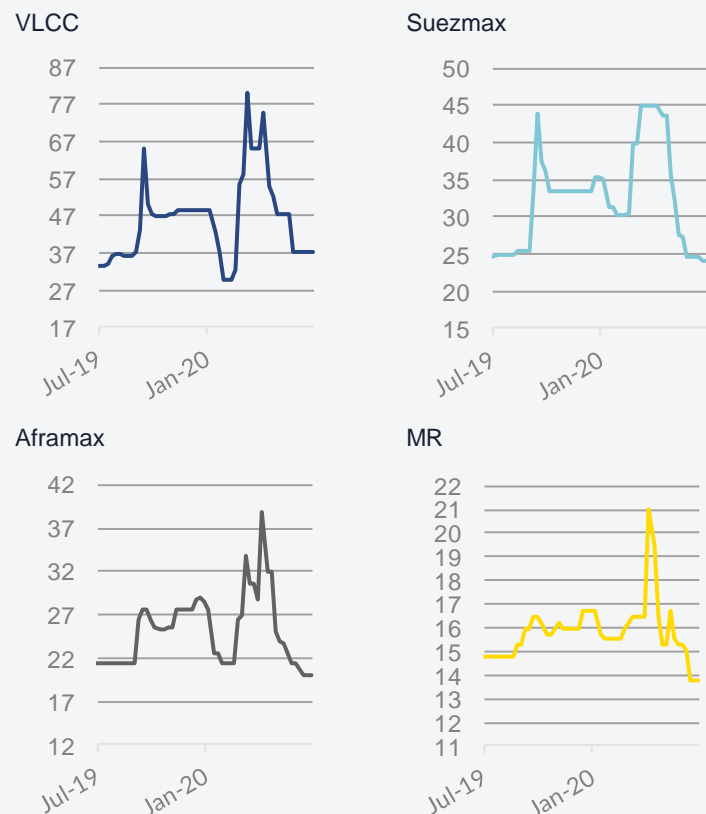
M/T "SWARMA BRAHMAPUTRA", 74000 dwt, built 2010, \$16,500, for 2 years trading, to charter not reported

M/T "KINAROS", 52000 dwt, built 2009, \$16,500, for 6 months trading, to ST SHIPPING

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



Tuesday, July 28, 2020 (Week 30)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, after the tremendous rally in total activity noted during the past week or so, things slowed down considerably over the last few days. The week closed off with but a handful of units changing hands in the meantime. At this point, we saw volume being concentrated in the medium and smaller size segments, given the hefty negative corrections in freight returns noted in the larger sizes. Hopefully, even if we are in the midst of a sort of correction from the side of earnings, buying appetite will should be sustained at relatively good levels for the near term at least.

On the tankers side, little has changed in terms of volume of transactions being noted during the past week or so. It seems that we have already entered a sluggish period in terms of buying appetite. Moreover to this, given the considerable pressure being noted in terms of earnings as of late, this mediocre appetite may well be sustained in the near term.

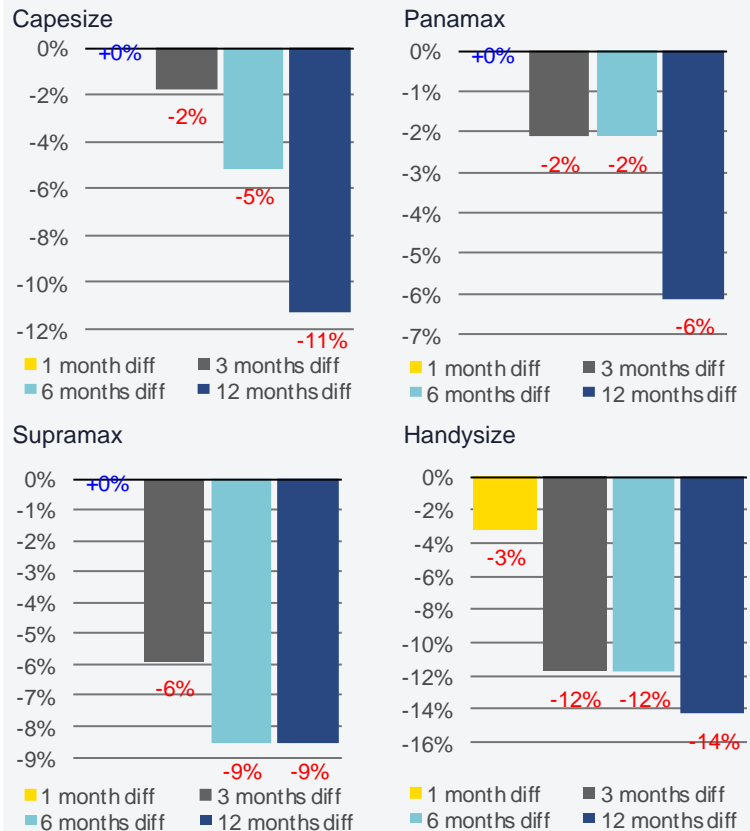
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		24 Jul	19 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	15.00	15.50	-3.2%	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

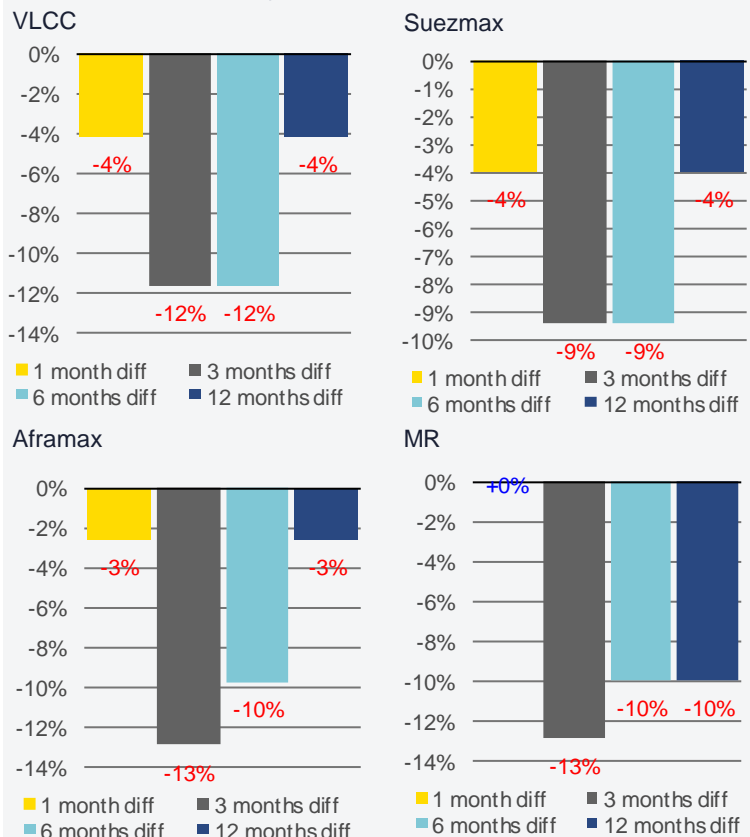
Indicative Tanker Values (US\$ million)

					last 5 years		
		24 Jul	19 Jun	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	93.00	96.00	-3.1%	82.0	93.3	106.0
310k dwt	5 year old	68.00	71.00	-4.2%	60.0	70.4	84.0
250k dwt	10 year old	47.00	49.00	-4.1%	38.0	47.2	59.0
250k dwt	15 year old	34.00	35.00	-2.9%	21.5	30.3	41.0
Suezmax							
160k dwt	Resale	63.00	65.00	-3.1%	54.0	63.8	73.0
150k dwt	5 year old	48.00	50.00	-4.0%	40.0	49.4	62.0
150k dwt	10 year old	34.00	35.00	-2.9%	25.0	33.9	44.5
150k dwt	15 year old	20.00	21.00	-4.8%	16.0	20.1	24.0
Aframax							
110k dwt	Resale	50.00	52.00	-3.8%	43.5	50.4	57.0
110k dwt	5 year old	37.00	38.00	-2.6%	29.5	36.9	47.5
105k dwt	10 year old	26.00	27.00	-3.7%	18.0	24.6	33.0
105k dwt	15 year old	17.50	18.50	-5.4%	11.0	14.5	21.0
MR							
52k dwt	Resale	37.00	37.00	0.0%	33.0	36.6	40.0
45k 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

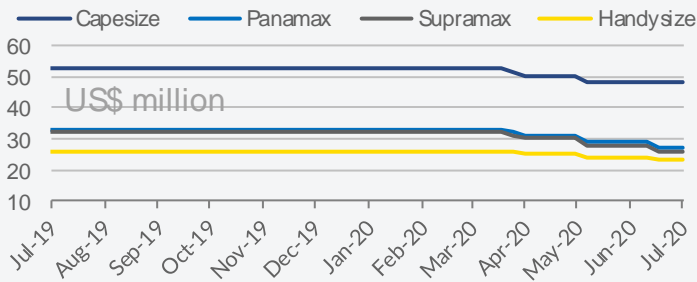


Tuesday, July 28, 2020 (Week 30)

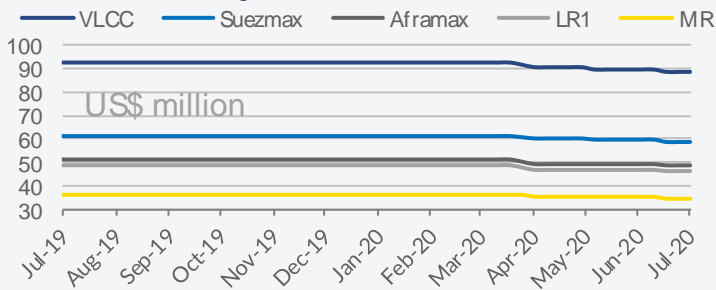
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

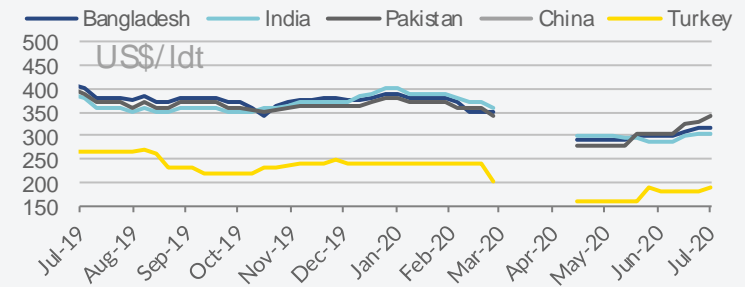


Tanker Newbuilding Prices

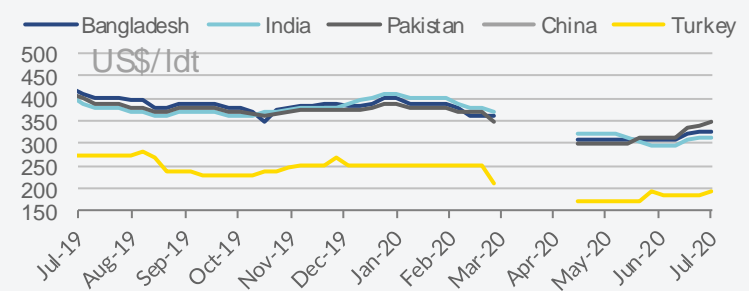


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	24 Jul			last 5 years		
	19 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	27.9	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	22.8	27.0

Indicative Wet NB Prices (US\$ million)

	24 Jul			last 5 years		
	19 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

Indicative Dry Prices (\$/ Idt)

	24 Jul			last 5 years		
	17 Jul	±%	Min	Avg	Max	
Indian Sub Continent						
Bangladesh	315	315	0.0%	220	361	455
India	305	305	0.0%	225	359	445
Pakistan	340	330	3.0%	220	359	460
Far East Asia						
China	-	-	-	110	194	290
Mediterranean						
Turkey	190	180	5.6%	145	230	305

Indicative Wet Prices (\$/ Idt)

	24 Jul			last 5 years		
	17 Jul	±%	Min	Avg	Max	
Indian Sub Continent						
Bangladesh	325	325	0.0%	245	378	475
India	315	315	0.0%	250	376	470
Pakistan	350	340	2.9%	245	375	470
Far East Asia						
China	-	-	-	120	210	300
Mediterranean						
Turkey	195	185	5.4%	150	240	315



Capital Link Shipping Weekly Markets Report



Tuesday, July 28, 2020 (Week 30)

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	7/24/2020	7/17/2020	% Change	2020 YTD
Crude Tanker					
VLCC	↓	\$27,354	\$33,118	(17.4%)	\$79,191
Suezmax	↑	\$15,063	\$12,413	21.3%	\$46,184
Aframax	↓	\$10,800	\$12,330	(12.4%)	\$33,523
Product Tankers					
Long Range (LR2)	↑	\$11,545	\$11,032	4.7%	\$41,498
Medium Range	↑	\$12,068	\$9,579	26.0%	\$20,886
Dry Bulk					
Capesize	↓	\$13,153	\$20,989	(37.3%)	\$7,150
Panamax	↓	\$11,811	\$13,153	(10.2%)	\$8,741
Supramax	↓	\$11,194	\$11,432	(2.1%)	\$8,134
Containers					
Neo-Panamax 9,000 TEU	↑	\$30,000	\$29,000	3.4%	\$33,252
Panamax 4,400 TEU	↑	\$9,500	\$8,750	8.6%	\$10,669
Handy 2,000 TEU	↑	\$6,700	\$6,500	3.1%	\$7,580
LPG-84,000 cbm	↑	\$32,841	\$22,989	42.9%	\$39,436
LNG-160,000 cbm	↑	\$33,000	\$32,000	3.1%	\$68,705

Source: Clarkson Research & Astrup Fearnley

Living in the Midwest, our team has had first-hand view of the heart of America's agricultural heartland. With no material business travel, there has been a fair bit of driving alongside corn fields, soybean farms, and even some wheat and barley fields. Anecdotally things look excellent this year. The corn is tall and full and the beans are dark green. This extremely myopic and unsophisticated perspective is as it turns out backed up by the U.S. Department of Agriculture. In their July report, the USDA said they anticipate U.S. grain production to be up 8% over last year with oilseed production up 15%. Global the forecast is for grain production up 2% and oilseed production up 5% with another decent year from South America as well.

In an otherwise and obviously very challenging year from dry bulk shipping, a strong grain year could be helpful. While grain accounts for just under 10% of total dry bulk trade, grain exports are generally seasonal and can have outsized impacts during harvest seasons. This is particularly true of North and South American volumes to Asia which have a much longer ton mile impact. Specially, in years of strong export, grain volumes can account for closer to 15-20% of total dry bulk demand during harvest season. This is particularly helpful to the Panamax/Kamsarmax and Supramax/Ultramax segments which are particularly grain centric. When the dry bulk market is well-balanced, the surge of grain cargoes can push shipping rates higher across the entire curve. Alternatively, even in years of weakness for Capesize vessels and iron ore, there can be some modest out-performance by the smaller ships during harvest. We expect this could be the case this year with weakness in the larger categories. However, simply a good harvest may not be enough, as areas like coal could be down nearly 10%, steel shipments down high single digits, and the list goes on. We'll see, and while we do believe there is likely to be some strength in rates for the smaller ships September-November, absolute rates are likely to still be low.

Plenty of U.S. grain is particularly good news for in the inland barge market which is dominated by agriculture volumes and is especially seasonal. Again, coal is the problem with U.S. exports down 36% yoy. Still, we expect barge rates are likely to spike over the next two months which should be helpful to a company like Seacor (CKH). An increase in Supra/Ultramax rates would likely be the most beneficial to Eagle Bulk (EGLF), Scorpio Bulkers (SALT), and Star Bulk Carriers (SBLK).



Capital Link Shipping Weekly Markets Report



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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

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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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