

Capital Link Shipping Weekly Markets Report

Monday, August 3, 2020 (Week 31)

IN THE NEWS

- Latest Company News
- Bumpy Start to Earnings Season: Tanker Results Incoming, Repurchase Time?
By J Mintzmyer

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

- [Addressing the Industry's Crewing Challenge During the Covid-19 Era and Beyond - July 29, 2020](#)
- [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—

WOMEN IN MARITIME
The Shipping Agenda and
the Mechanisms for Change

August 12, 2020 at 8am ET

EXECUTIVES FROM

citi | IHL | Hellenic Shipping | TOTE | Lloyd's Register
SSA | STEPHENSON HARWOOD | TOTO THEO | WISTA

Nicola Good | Christa Voipioelli | Lois K. Zabrocky | Cecilia Osterman | Caroline Yang | Dora Mace - Kokota | Despina Panayiotou Theodosiou



VIDEO - WEEKLY REVIEW & OUTLOOK
August 03, 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



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Women in Maritime: The Shipping Agenda and the Mechanisms for Change

Date: Wednesday, August 12, 2020
Time: 8 AM EDT | 1 AM BST | 8 PM HKT

[Register Now](#)

Executives From:



Overview

Women in Maritime: it's been a permanent fixture on the shipping agenda for a few years but have there been genuine improvements on gender equality? How are these changes measured and what does success look like? This panel discussion will evaluate effective mechanisms for change, the value of quotas and whether virtual ways of working as a result of COVID-19 has opened more opportunity for women working in the marine and offshore industry.

Moderator



Ms. Nicola Good Head of Brand and External Relations for Marine and Offshore
Lloyd's Register

Panelists



Ms. Christa Volpicelli
Managing Director
Citigroup's Global Transportation Group
Citi



Ms. Cecilia Österman, PhD
Senior Lecturer in Maritime Science
Linnaeus University



Ms. Caroline Yang
CEO
Hong Lam Marine Pte Ltd;
President
Singapore Shipping Association



Ms. Lois Zabrocky
CEO
International Seaways



Ms. Dora Mace-Kokota
Partner
Stephenson Harwood



Ms. Despina Theodosiou
Co-CEO
Tototheo Maritime;
President
WISTA International

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

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

Replay Available

Sponsored by



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

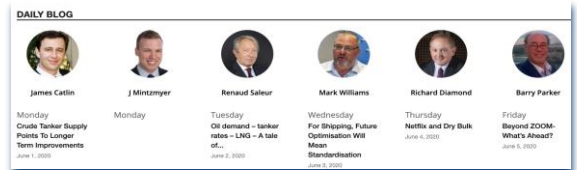
Industry Reports

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, August 3, 2020

Randy Giveans
Maritime Shipping Group Head - Equity Analyst
Jefferies LLC

Watch Now

Overview

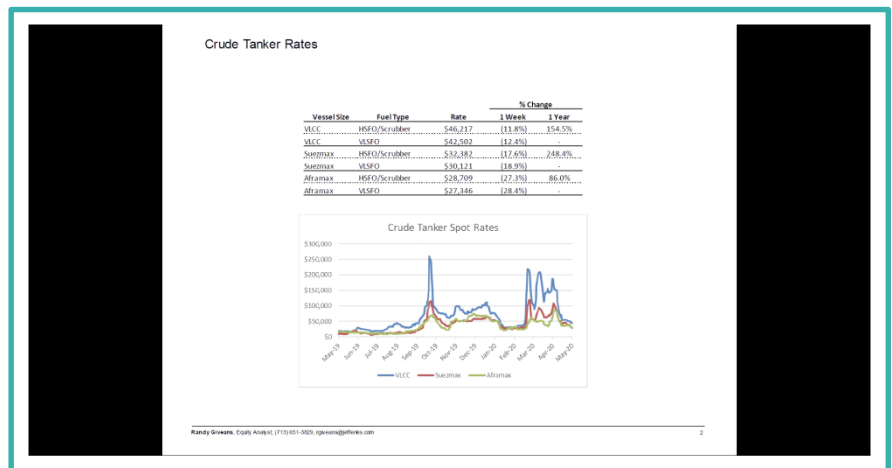
This is the “Weekly Comment” for the Capital Link Shipping Website. A brief review of major developments of last week and what’s ahead for this coming week.

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.

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Capital Link Shipping Weekly Markets Report



Monday, August 3, 2020 (Week 31)

IN THE NEWS

Latest Company News

Monday, July 27, 2020

COSTAMARE INC. REPORTS RESULTS FOR THE SECOND QUARTER AND THE SIX-MONTH PERIOD ENDED JUNE 30, 2020

Monaco, July 27, 2020 – Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) today reported unaudited financial results for the second quarter ("Q2 2020") and six-months ended June 30, 2020. https://www.costamare.com/images/news/cmre_q2_2020_earnings_release.pdf

Diana Shipping Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2020

ATHENS, GREECE, July 27, 2020 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today reported a net loss of \$10.8 million and a net loss attributed to common stockholders of \$12.2 million for the second quarter of 2020, including a \$2.6 million impairment loss. <http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-reports-financial-results-for-the-second-quarter-and-six-months-ended-june-30-2020>

Dorian LPG Ltd. Announces First Quarter 2021 Earnings and Conference Call Date

STAMFORD, Conn., July 27, 2020 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern and ECO very large gas carriers ("VLGCs"), will issue a news release on Tuesday, August 4, 2020 prior to the market open, announcing its financial results for the first quarter ended June 30, 2020.

<http://www.dorianlpg.com/news-and-media/press-release-details/2020/Dorian-LPG-Ltd.-Announces-First-Quarter-2021-Earnings-and-Conference-Call-Date/default.aspx>

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

July 27, 2020 - Glyfada, Greece - Globus Maritime Limited (the "Company" or Globus") (NASDAQ: GLBS) announced that on July 21, 2020 it closed the previously announced registered direct offering and concurrent private placement of warrants. The gross proceeds to the Company from the registered direct offering and concurrent private placement were approximately \$15.0 million before deducting the placement agent's fees and other estimated offering expenses

<http://www.globusmaritime.gr/press/globuspr072720.pdf>

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

MONACO, July 27, 2020 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM) announced today that it will host a conference call on Wednesday, July 29, 2020 at 8:30 am ET, at which time Navios Partners' senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2020.

<http://navios-mlp.irwebpage.com/files/nmm072720.pdf>

SCORPIO BULKERS INC. TO ANNOUNCE SECOND QUARTER 2020 RESULTS

MONACO, July 27, 2020 (GLOBE NEWSWIRE) — Scorpio Bulk Inc. (NYSE:SALT) ("Scorpio Bulk," or the "Company") plans to announce second quarter 2020 financial results in a press release that will be issued after the market closes on Monday, August 3, 2020. A conference call to discuss the Company's results will be held at 9:00 AM Eastern Daylight Time / 3:00 PM Central European Summer Time on August 4, 2020. <https://www.scorpiobulkers.com/scorpio-bulkers-inc-to-announce-second-quarter-2020-results/>

Tuesday, July 28, 2020

Ardmore Shipping Corporation Announces Financial Results For The Three And Six Months Ended June 30, 2020

HAMILTON, Bermuda, July 28, 2020 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three and six months ended June 30, 2020.

<http://ardmoreshipping.investorroom.com/2020-07-28-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-And-Six-Months-Ended-June-30-2020>

COSTAMARE INC. ANNOUNCES 2020 ANNUAL MEETING OF STOCKHOLDERS

MONACO – July 28, 2020 - Costamare Inc. (the "Company") (NYSE: CMRE), an international owner and provider of containerhips for charter, announced today that its Board of Directors has called an annual meeting of the stockholders to be held in Monaco on Friday, October 2, 2020. Stockholders of record of the Company's common stock at the close of business on Friday, August 14, 2020 will be entitled to receive notice of, and to vote at, the annual meeting and at any adjournments or postponements thereof.

<https://www.costamare.com/images/news/cmre-2020-annual-meeting-20200728.pdf>

Dynagas LNG Partners LP Declares Cash Distribution on its Series B Preferred Units

ATHENS – July 28, 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 \$0.546875 per unit on its Series B Fixed to Floating Cumulative Redeemable Perpetual Preferred Units (the "Series B Preferred Units") (NYSE: DLNG PR B) for the period from May 22, 2020 to August 21, 2020.

http://www.dynagaspartners.com/?page=press_show&id=191

Navios Maritime Acquisition Corporation Announces the Date for the Release Second Quarter 2020 Results, Conference Call and Webcast

MONACO, July 28, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA) announced today that it will host a conference call on Thursday, July 30, 2020 at 8:30 am ET, at which time Navios Acquisitions' senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2020.

<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-acquisition-corporation-announces-date-40>



Latest Company News

Wednesday, July 29, 2020

Castor Maritime Inc. Announces Vessel Acquisition

Limassol, Cyprus, July 29, 2020 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, announces that yesterday it entered, through a separate wholly-owned subsidiary, into an agreement to purchase a 2010 Japan-built Panamax dry bulk carrier for a purchase price of \$12.75 million from an unaffiliated third party seller.

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

(EURN) DISCLOSURE REGARDING A TRANSPARENCY NOTIFICATION

ANTWERP, Belgium, 29 July 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) filed a transparency notification on 28 July 2020. Following the acquisition of voting securities or voting rights on 23 July 2020, Euronav NV held as of that date 5.06% of the shares of the Company and thus exceeded the 5% threshold.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/disclosure-regarding-a-transparency-notification-5/>

Golar LNG Partners LP Cash Distributions

Golar LNG Partners LP (“the Partnership”) (NASDAQ: GMLP) announced today that its board of directors has approved a quarterly cash distribution with respect to the quarter ended June 30, 2020 of \$0.0202 per common and general partner unit. This cash distribution will be paid on August 14, 2020 to all common and general partner unitholders of record as of the close of business on August 7, 2020.

<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexML/em/Content/FullText/Attachments/All/Identifier/2069593/language/en>

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

MONACO, July 29, 2020 – Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: NMM), an international owner and operator of dry cargo vessels, today reported its financial results for the second quarter and six month periods ended June 30, 2020. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, “While the Pandemic greatly affected businesses, countries, and people all over the world, the Navios family continues to persevere.” <http://navios-mlp.irwebpage.com/files/nmm072920.pdf>

Thursday, July 30, 2020

EuroDry Ltd. Sets Date for the Release of Second Quarter 2020 Results, Conference Call and Webcast

Athens, Greece – July 30, 2020 – EuroDry Ltd. (NASDAQ: EDRY) (the “Company”), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced that it will release its financial results for the second quarter ended June 30, 2020 on Thursday, August 6, 2020 before market opens in New York. <http://www.eurodry.gr/press/eurodry-073020.pdf>

Navios Maritime Acquisition Corporation Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2020

MONACO, July 30, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation (“Navios Acquisition”) (NYSE: NNA), an owner and operator of tanker vessels, reported its financial results today for the second quarter and six months ended June 30, 2020. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Acquisition stated, “I am pleased with our results for the second quarter of 2020.

<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-acquisition-corporation-reports-financial-40>

Overseas Shipholding Group to Announce Second Quarter 2020 Results on August 7, 2020

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”) announced today that it plans to release second quarter results before market opens on Friday, August 7, 2020. The Company will host a conference call to discuss its second quarter 2020 results at 9:30 a.m. Eastern Time (“ET”) on Friday, August 7, 2020.

<http://www.osg.com/file/Index?KeyFile=404806774>

Performance Shipping Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2020

ATHENS, Greece, July 30, 2020 (GLOBE NEWSWIRE) -- Performance Shipping Inc. (NASDAQ: PSHG) (the “Company”), a global shipping company specializing in the ownership of vessels, today reported net income and net income attributable to common stockholders of \$4.6 million for the second quarter of 2020, compared to a net loss and net loss attributable to common stockholders of \$1.6 million for the same period in 2019.

<https://www.globenewswire.com/news-release/2020/07/30/2070440/0/en/Performance-Shipping-Inc-Reports-Financial-Results-for-the-Second-Quarter-and-Six-Months-Ended-June-30-2020.html>

Safe Bulkers, Inc. Sets Date for Second Quarter 2020 Results, Conference Call and Webcast

Monaco – July 30, 2020 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it will release its results for the quarter ended June 30, 2020 after the market closes in New York on Tuesday, August 4, 2020. <http://www.safebulkers.com/sbpr073020.pdf>

Friday, July 31, 2020

Ardmore Shipping Files Investor Presentation Including Further TCE Rate Analysis

HAMILTON, Bermuda, July 31, 2020 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) (“Ardmore” or the “Company”) today filed its current investor presentation with the SEC for reference. In the presentation, the Company provides, among other things, more detailed analysis on spot time charter equivalent (“Spot TCE”) rates for the first and second quarters of 2020.

<http://ardmoreshipping.investorroom.com/2020-07-31-Ardmore-Shipping-Files-Investor-Presentation-Including-Further-TCE-Rate-Analysis>



Capital Link Shipping Weekly Markets Report



Monday, August 3, 2020 (Week 31)

IN THE NEWS

Latest Company News

Capital Product Partners L.P. Announces Cash Distribution

ATHENS, Greece, July 31, 2020 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that its board of directors has declared a cash distribution of \$0.10 per common unit for the second quarter of 2020 ended June 30, 2020. The second quarter common unit cash distribution will be paid on August 14, 2020 to common unit holders of record on August 9, 2020.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-cash-distribution-40>

Capital Product Partners L.P. Announces Second Quarter 2020 Financial Results and Fleet Employment Update

ATHENS, Greece, July 31, 2020 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership", "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the second quarter ended June 30, 2020. <http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-second-quarter-2020>

Eagle Bulk Reports the Successful Resolution of Security Incident Onboard Vessel

STAMFORD, Conn., July 31, 2020 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk" or the "Company"), one of the world's largest owner-operators within the Supramax / Ultramax Drybulk segment, today reported that it has successfully resolved a security incident on board the vessel M/V Jaeger involving an armed security guard.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-reports-successful-resolution-security-incident>

Navios Maritime Containers L.P. Announces \$6.0 Million Unit Repurchase Program

MONACO, July 31, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Containers L.P. ("Navios Containers", or the "Partnership") (NASDAQ: NMCI), a growth vehicle dedicated to the container sector, announced today that its Board of Directors has authorized a unit repurchase program for up to \$6.0 million of the Partnership's common units over a one-year period. Unit repurchases will be made from time-to-time for cash in open market transactions at prevailing market prices or in privately negotiated transactions.

<https://ir.navios-containers.com/news-releases/news-release-details/navios-maritime-containers-lp-announces-60-million-unit>

Seanergy Maritime Holdings Corp. Sets Date for the Second Quarter and Six Months Ended June 30, 2020 Financial Results, Conference Call and Webcast

July 31, 2020 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that it will release its financial results for the second quarter ended June 30, 2020 before the market opens in New York on Wednesday, August 5, 2020. On the same day, Wednesday, August 5, 2020, at 10:30 a.m. Eastern Time, the Company's management will host a conference call to present the financial results.

<https://www.seanergymaritime.com/en/news/press-releases/article-0096D6DD9C>





Capital Link Shipping Weekly Markets Report



Monday, August 3, 2020 (Week 31)

Non US-Listed Company News

Thursday, July 30, 2020

The Board of Directors of d'Amico International Shipping S.A. approves Q2 & H1 2020 Results:

Luxembourg - July 30th, 2020 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter : "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's the half-year and second quarter 2020 statutory and consolidated financial results.

http://investorrelations.damicointernationalshipping.com/files/Eventi%20&%20Presentazioni/ENG/2020/luglio/DIS_Q2%20&%20H1%202020%20Results%20Press%20Release.pdf

Friday, July 31, 2020

MPC Container Ships Invest B.V. announces notice from Nordic Trustee AS in relation to the results from the Bondholders' Meeting

Oslo/Rhoon, 31 July 2020 - Reference is made to the announcements on 19 June and 2 July 2020 regarding MPC Container Ships Invest B.V. (the "Issuer"), a wholly-owned subsidiary of MPC Container Ships ASA ("MPCC"), summons to bondholders' meeting for the USD 200,000,000 senior secured bond issue MPCBV01 - ISIN NO 0010805872 (the "Bond"), and the announcement on 3 July regarding the bondholders' approval of the proposal set out in the summons.

<https://www.mpc-container.com/investors-and-media/press-releases/2020/mpc-container-ships-invest-bv-announces-notice-from-nordic-trustee-as-in-relation-to-the-results-from-the-bondholders-meeting-2020-07-31/>





Today's Blog

Bumpy Start to Earnings Season: Tankers Results Incoming, Repurchase Time?

By J Mintzmyer -August 3, 2020



In my recent blog post on ShipBrief and the Capital Maritime website, I provided a brief overview of the upcoming Q2-20 earnings season and specifically mentioned how earnings would be pivotal for the tanker sector as well as dry bulk. Both sectors, but especially tankers, have been a bit of 'battleground trades' during the past few months. A quick reminder to pay attention this coming week to what should be excellent Q2-20 earnings as well as crucial updates on how Q3-20 fixture are progressing.

Huge Market Discounts, Euronav Reponds

Amidst the market volatility and massive tanker share discounts, Euronav has been heavily repurchasing units at an approximate 30-40% discount to NAV. When the market hasn't treated them with respect, Euronav has responded by rewarding loyal shareholders with big dividends and repurchasing shares from those who have failed to ascribe proper valuations to their shares. EURN has repurchased enough over the past month to recently surpass 5% of their shares internally owned. We hope that other shipping companies will take notice and also take action to drive massive value.

Earnings So Far: Bumpy Ride

The last week has been a pretty bumpy ride for traders and investors and feels like driving full speed down the road in the picture above. Another shout out to Costamare (CMRE), which delivered a solid quarterly result! Management clearly has their eyes on the long-term strategy and even though shares were volatile, actual operating results were solid. We also saw significant unit price declines from both Navios Partners (NMM) and Capital Product Partners (CPLP) last week alongside distribution cuts.

NMM has been pressured by weaker dry bulk markets, but is poised to excel in 2H-20 as Capesize rates uplift. Unfortunately, the market is super myopic and only values the latest distribution. CPLP reported one of the strongest quarters in company history, but they chose to take an uber conservative route and slash their distribution by 72% even though their payout had a coverage ratio of over 2.4x. Again, the market has decided to focus purely on the payout, ignoring the adjusted NAV, which management claims is \$21.50/unit. With CPLP closing Friday at \$5.65, this is nearly a 75% discount- wow! Similarly, NMM closed at \$6.34 while adjusted NAV is nearly \$30/unit (nearly 80% discount!).

Time to Take Action?

We hope that both CPLP and NMM will take advantage of these silly markets by repurchasing units. Obviously, the balance sheet needs to be stabilized, but when you can buy a dollar of equity at 20-30 cents, its time to buy shares from the fickle market and reward your long-term loyal partners in the process. Navios Containers (NMCI) announced a \$6M repurchase program last week with units recently trading as low as 80-cents. We estimate their adjusted NAV is about \$3.50/unit (also nearly an 80% discount). Hopefully NMCI will follow through and drive massive value for owners, of which NMM is the largest.



Capital Link Shipping Weekly Markets Report



Monday, August 3, 2020 (Week 31)

IN THE NEWS

Today's Blog

Major Tanker Earnings Incoming

We saw Ardmore Shipping (ASC), a smaller product tanker pureplay, report solid Q2-20 results last week, but we're still awaiting results from the much bigger firms such as Euronav (EURN) and Scorpio Tankers (STNG) this coming Wednesday (5 August). We'll also see results from International Seaways (INSW) this Friday along with DHT Holdings (DHT) the following Monday (10 August).

Bulls will be encouraged by another record or near-record earnings and cash flow result from many of these firms while bears will likely seize on lower q/q rate guidance (even though Q3 is always seasonally weak). Expect the battleground to continue, but the pressure will be on management teams to prove superior operating results and efficient capital allocation. Stay tuned!

<https://capitallinkshipping.com/bumpy-start-to-earnings-season-tankers-results-incoming-repurchase-time/>





Capital Link Shipping Weekly Markets Report



Monday, August 3, 2020 (Week 31)

Earnings Releases



COSTAMARE INC. REPORTS RESULTS FOR THE SECOND QUARTER AND THE SIX-MONTH PERIOD ENDED JUNE 30, 2020

Monaco, July 27, 2020 – Costamare Inc. (“Costamare” or the “Company”) (NYSE: CMRE) today reported unaudited financial results for the second quarter (“Q2 2020”) and six-months ended June 30, 2020. https://www.costamare.com/images/news/cmre_q2_2020_earnings_release.pdf



DIANA SHIPPING INC.

Diana Shipping Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2020

ATHENS, GREECE, July 27, 2020 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today reported a net loss of \$10.8 million and a net loss attributed to common stockholders of \$12.2 million for the second quarter of 2020, including a \$2.6 million impairment loss. <http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-reports-financial-results-for-the-second-quarter-and-six-months-ended-june-30-2020>



Ardmore Shipping Corporation Announces Financial Results For The Three And Six Months Ended June 30, 2020

HAMILTON, Bermuda, July 28, 2020 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) (“Ardmore”, the “Company” or “we”) today announced results for the three and six months ended June 30, 2020.

<http://ardmoreshipping.investorroom.com/2020-07-28-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-And-Six-Months-Ended-June-30-2020>



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

MONACO, July 29, 2020 – Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: NMM), an international owner and operator of dry cargo vessels, today reported its financial results for the second quarter and six month periods ended June 30, 2020. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, “While the Pandemic greatly affected businesses, countries, and people all over the world, the Navios family continues to persevere.” <http://navios-mlp.irwebpage.com/files/nmm072920.pdf>



Capital Link Shipping Weekly Markets Report



Monday, August 3, 2020 (Week 31)

Earnings Releases



d'Amico
INTERNATIONAL SHIPPING S.A.

The Board of Directors of d'Amico International Shipping S.A. approves Q2 & H1 2020 Results:

Luxembourg - July 30th, 2020 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter : "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's the half-year and second quarter 2020 statutory and consolidated financial results.

http://investorrelations.damicointernationalshipping.com/files/Eventi%20&%20Presentazioni/ENG/2020/luglio/DIS_Q2%20&%20H1%202020%20Results%20Press%20Release.pdf



PERFORMANCE
Shipping Inc.

Performance Shipping Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2020

ATHENS, Greece, July 30, 2020 (GLOBE NEWSWIRE) -- Performance Shipping Inc. (NASDAQ: PSHG) (the "Company"), a global shipping company specializing in the ownership of vessels, today reported net income and net income attributable to common stockholders of \$4.6 million for the second quarter of 2020, compared to a net loss and net loss attributable to common stockholders of \$1.6 million for the same period in 2019.

<https://www.globenewswire.com/news-release/2020/07/30/2070440/0/en/Performance-Shipping-Inc-Reports-Financial-Results-for-the-Second-Quarter-and-Six-Months-Ended-June-30-2020.html>



Navios Maritime Acquisition Corporation

Navios Maritime Acquisition Corporation Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2020

MONACO, July 30, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, reported its financial results today for the second quarter and six months ended June 30, 2020. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Acquisition stated, "I am pleased with our results for the second quarter of 2020.

<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-acquisition-corporation-reports-financial-40>



PRODUCT PARTNERS L.P.

Capital Product Partners L.P. Announces Second Quarter 2020 Financial Results and Fleet Employment Update

ATHENS, Greece, July 31, 2020 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership", "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the second quarter ended June 30, 2020.

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



Capital Link Shipping Weekly Markets Report



Monday, August 3, 2020 (Week 31)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 31, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/31/2020	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$7.11	7.03%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$4.55	8.79%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.35	\$1.40	\$5.68	24.65%
Frontline Ltd.	FRO Equity	\$0.70	\$2.80	\$8.00	35.00%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$4.60	26.09%
Nordic American Tankers Limited	NAT Equity	\$0.20	\$0.80	\$4.55	17.58%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$13.22	3.03%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.25	\$1.00	\$8.70	11.49%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.25	\$1.00	\$8.31	12.03%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$2.92	6.85%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$5.65	7.08%
GasLog Partners LP	GLOP Equity	\$0.125	\$0.500	\$3.82	13.09%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.61	3.10%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$10.30	17.09%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$13.15	15.82%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$6.34	3.15%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$10.88	9.19%



Capital Link Shipping Weekly Markets Report



Monday, August 3, 2020 (Week 31)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 31, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/31/2020	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	\$15.14	11.97%	0.20%	\$5.64	\$23.98
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$16.31	13.03%	1.59%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$16.28	13.63%	2.38%	\$7.15	\$24.00
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$21.87	9.09%	-1.62%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$23.30	8.85%	-0.21%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$22.59	9.07%	0.23%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$21.76	9.05%	-1.27%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$20.78	9.62%	-3.93%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$21.19	9.00%	2.62%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$21.30	9.98%	1.19%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$21.64	10.11%	0.18%	\$12.96	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$22.22	9.99%	0.54%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$22.25	9.97%	-0.67%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.57	9.97%	6.19%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$19.67	11.12%	5.19%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$19.35	11.30%	-7.53%	\$13.52	\$27.24
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$15.75	13.69%	-3.08%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$14.21	14.43%	-5.89%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$15.01	14.16%	-5.83%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$20.75	10.54%	-0.10%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$19.90	10.99%	3.32%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.61	9.27%	0.92%	\$10.09	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$2.42	0.00%	-3.20%	\$2.25	\$12.00
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$2.27	0.00%	-11.67%	\$2.14	\$11.95
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$18.95	10.55%	1.08%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$18.87	10.60%	0.59%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$23.55	9.55%	-1.07%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$22.16	9.59%	-0.85%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$25.09	8.84%	0.11%	\$19.10	\$26.86
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$20.21	10.82%	-0.54%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$19.40	11.92%	-0.82%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$19.32	12.29%	-1.43%	\$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, August 3, 2020 (Week 31)

CAPITAL MARKETS DATA

Indices

Week ending July 31, 2020

BALTIC INDICES

Index	Symbol	7/31/2020	7/24/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	1,350.00	1,317.00	2.51	38.32	976
Baltic Capesize Index	BCI14 Index	2,206.00	2,084.00	5.85	34.02	1646
Baltic Panamax Index	BPIY Index	1,227.00	1,198.00	2.42	22.33	1003
Baltic Supramax Index	BSI58A Index	870.00	915.00	-4.92	27.01	685
Baltic Handysize Index	BHSI Index	474.00	471.00	0.64	1.94	465
Baltic Dirty Tanker Index	BIDY Index	506.00	520.00	-2.69	-66.33	1503
Baltic Clean Tanker Index	BITY Index	356.00	355.00	0.28	-59.96	889

TRANSPORTATION STOCKS

DRYBULK	TICKER	7/31/2020 Friday	7/24/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.20	\$0.21	-2.86%	\$3.94	\$0.20	\$1.90	10,967,121
Genco Shipping & Trading Ltd	GNK	\$6.79	\$6.11	11.13%	\$11.43	\$4.51	\$10.37	263,236
Diana Shipping Inc	DSX	\$1.39	\$1.40	-0.71%	\$3.95	\$1.27	\$3.07	390,881
Eurodry	EDRY	\$3.66	\$3.61	1.25%	\$8.69	\$3.28	\$7.63	23,759
Eagle Bulk Shipping Inc	EGLE	\$2.43	\$2.08	16.83%	\$5.00	\$1.38	\$4.51	543,915
FreeSeas Inc	FREF	N/A	N/A	#VALUE!	\$0.01	\$0.00	N/A	58,744
Globus Maritime Ltd	GLBS	\$0.14	\$0.16	-10.06%	\$2.80	\$0.14	\$1.00	12,554,462
Golden Ocean Group	GOGL	\$3.84	\$3.51	9.40%	\$6.60	\$2.55	\$5.59	387,083
Navios Maritime Holdings Inc	NM	\$1.91	\$1.92	-0.52%	\$6.62	\$1.45	\$4.33	71,774
Navios Maritime Partners LP	NMM	\$6.34	\$8.79	-27.87%	\$20.98	\$4.17	\$17.87	117,870
Pangaea Logistics Solutions Ltd.	PANL	\$0.02	\$2.04	-98.93%	\$3.58	\$1.62	\$2.93	37,746
Paragon Shipping Inc	PRGNF	\$0.02	N/A	#VALUE!	\$0.02	\$0.00	N/A	26,955
Safe Bulkers Inc	SB	\$1.33	\$1.16	14.66%	\$2.18	\$0.84	\$1.70	235,562
Scorpio Bulkers	SALT	\$14.66	\$14.21	3.17%	\$70.05	\$13.39	\$62.80	280,450
Seenergy Maritime	SHIP	\$1.52	\$1.60	-5.00%	\$13.28	\$1.50	\$8.67	6,015,249
Star Bulk Carriers Corp	SBLK	\$6.97	\$6.22	12.06%	\$11.94	\$3.92	\$11.45	639,774

TANKERS	Ticker	7/31/2020	7/24/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.11	\$4.12	-0.24%	\$9.49	\$3.96	\$8.97	424,550
Diamond S Shipping	DSSI	\$8.78	\$8.55	2.69%	\$17.06	\$7.90	\$16.86	514,287
DHT Holdings Inc	DHT	\$5.68	\$5.51	3.09%	\$8.59	\$4.91	\$8.40	3,770,370
Euronav NV	EURN	\$9.79	\$9.47	3.38%	\$13.09	\$7.25	\$12.83	2,593,830
Frontline Ltd/Bermuda	FRO	\$8.00	\$7.68	4.17%	\$13.18	\$6.38	\$12.94	4,015,815
International Seaways	INSW	\$17.27	\$17.13	0.82%	\$30.63	\$15.25	\$29.82	371,770
Knot Offshore Partners	KNOP	\$13.15	\$14.54	-9.56%	\$20.92	\$8.92	\$19.80	144,175
Navios Acquisition	NNA	\$4.60	\$4.34	5.99%	\$10.83	\$2.19	\$8.84	159,510
Nordic American	NAT	\$4.55	\$4.25	7.06%	\$7.34	\$1.71	\$4.84	6,811,538
Overseas Shipholding	OSG	\$2.31	\$2.27	1.76%	\$2.65	\$1.59	\$2.32	402,039
Performance Shipping Inc	PSHG	\$0.63	\$0.62	1.55%	\$1.07	\$0.37	\$0.82	200,403
Pyxis Tankers	PXS	\$0.83	\$0.77	6.58%	\$1.75	\$0.65	\$1.14	107,065
Scorpio Tankers Inc	STNG	\$13.22	\$13.31	-0.68%	\$39.69	\$12.58	\$39.69	2,457,541
Teekay Tankers Ltd	TNK	\$14.97	\$14.50	3.24%	\$25.18	\$7.85	\$24.63	1,393,330
Top Ships	TOPS	\$0.10	\$0.11	-5.29%	\$8.74	\$0.08	\$0.79	95,637,704
Torm PLC	TRMD	\$7.41	\$7.18	3.20%	\$12.50	\$6.53	\$10.50	48,398
Tsakos Energy Navigation Ltd	TNP	\$8.70	\$8.97	-3.01%	\$22.80	\$8.56	\$22.80	214,273



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/31/2020	7/24/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$7.11	\$7.27	-2.20%	\$14.51	\$6.27	\$14.11	470,306
Box Ships Inc	TEUFF	N/A	N/A	#VALUE!	\$0.01	\$0.00	N/A	38,083
Capital Product Partners LP	CPLP	\$5.65	\$8.24	-31.43%	\$14.13	\$5.34	\$13.50	121,017
Costamare Inc	CMRE	\$4.55	\$5.18	-12.16%	\$10.71	\$3.55	\$9.60	712,183
Danaos Corp	DAC	\$3.50	\$3.50	0.00%	\$12.48	\$2.78	\$9.40	86,541
Euroseas	ESEA	\$2.70	\$2.74	-1.46%	\$6.20	\$1.73	\$4.29	303,322
Global Ship Lease Inc	GSL	\$4.37	\$4.49	-2.67%	\$9.08	\$2.70	\$8.61	41,768
Navios Maritime Containers LP	NMCI	\$0.91	\$0.79	15.18%	\$2.15	\$0.55	\$2.04	163,010

LPG/LNG	Ticker	7/31/2020	7/24/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.13	\$3.19	-1.88%	\$3.88	\$1.01	\$2.13	272,511
Dorian	LPG	\$8.54	\$8.11	5.30%	\$16.27	\$6.44	\$15.32	589,142
Flex LNG Ltd	FLNG	\$5.58	\$5.75	-2.96%	\$12.27	\$3.69	\$10.81	31,675
GasLog Ltd	GLOG	\$2.92	\$3.10	-5.81%	\$14.63	\$2.62	\$9.78	1,102,931
Gaslog Partners	GLOP	\$3.82	\$4.02	-4.98%	\$20.49	\$1.70	\$15.63	615,647
Golar LNG Ltd	GLNG	\$7.50	\$7.82	-4.09%	\$15.69	\$4.63	\$14.66	1,245,410
Golar LNG Partners LP	GMLP	\$2.61	\$2.82	-7.45%	\$11.70	\$1.60	\$8.74	229,926
Hoegh LNG Partners	HMLP	\$10.30	\$11.43	-9.89%	\$17.12	\$5.10	\$15.88	187,262
Navigator Gas	NVGS	\$7.64	\$7.31	4.51%	\$13.73	\$3.88	\$13.25	176,276
StealthGas Inc	GASS	\$2.41	\$2.49	-3.21%	\$3.79	\$1.73	\$3.46	39,378
Teekay LNG Partners LP	TGP	\$10.88	\$11.34	-4.06%	\$16.37	\$7.42	\$15.52	261,218

MIXED FLEET	Ticker	7/31/2020	7/24/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$7.11	\$7.27	-2.20%	\$14.51	\$6.27	\$14.11	470,306
Grindrod Shipping	GRIN	\$3.20	\$3.20	0.00%	\$7.97	\$2.21	\$6.81	77,591
Navios Maritime Holdings Inc	NM	\$1.91	\$1.92	-0.52%	\$6.62	\$1.45	\$4.33	71,774
Ship Finance International Ltd	SFL	\$8.31	\$8.43	-1.42%	\$15.06	\$6.65	\$14.59	804,547
Teekay Corp	TK	\$2.38	\$2.48	-4.03%	\$5.67	\$2.09	\$5.26	1,382,728

MLPs	Ticker	7/31/2020	7/24/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$5.65	\$8.24	-31.43%	\$14.13	\$5.34	\$13.50	121,017
Dynagas LNG Partners	DLNG	\$3.13	\$3.19	-1.88%	\$3.88	\$1.01	\$2.13	272,511
GasLog Partners	GLOP	\$3.82	\$4.02	-4.98%	\$20.49	\$1.70	\$15.63	615,647
Golar LNG Partners LP	GMLP	\$2.61	\$2.82	-7.45%	\$11.70	\$1.60	\$8.74	229,926
Hoegh LNG Partners	HMLP	\$10.30	\$11.43	-9.89%	\$17.12	\$5.10	\$15.88	187,262
KNOT Offshore Partners	KNOP	\$13.15	\$14.54	-9.56%	\$20.92	\$8.92	\$19.80	144,175
Navios Partners	NMM	\$6.34	\$8.79	-27.87%	\$20.98	\$4.17	\$14.70	117,870
Teekay LNG	TGP	\$10.88	\$11.34	-4.06%	\$16.37	\$7.42	\$15.52	261,218

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/31/2020	7/24/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$3.83	\$3.49	9.84%	\$6.86	\$2.64	\$5.72	1,166,189
Stolt-Nielsen Ltd.	SNI	\$8.97	\$9.00	-0.25%	\$14.72	\$6.16	\$13.29	24,085
Frontline Ltd.	FRO	\$7.95	\$7.61	4.43%	\$13.18	\$6.38	\$12.94	3,905,685
MPC Containers	MPCC	\$0.31	\$0.30	2.77%	\$2.34	\$0.21	\$1.90	341,725
Jinhui Shpg. & Trans	JIN	\$0.38	\$0.39	-1.30%	\$1.03	\$0.28	\$0.64	104,587
Odfjell (Common A Share)	ODF	\$2.24	\$2.26	-1.04%	\$3.43	\$1.63	\$3.02	14,212
American Shipping Co.	AMSC	\$2.90	\$2.95	-1.45%	\$4.06	\$1.38	\$3.72	118,889
Hoegh LNG	HLNG	\$1.22	\$1.26	-2.71%	\$4.23	\$0.78	\$3.86	217,325



Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 0.81%, compared to the S&P 500 (SPX) which went up 1.73%, Nasdaq (CCMP) up 3.69%, and Dow Jones Industrial Average (INDU) down 0.16%.

The Capital Link Maritime Indices varied this past week with three of the seven indices closing with gains and four closing in the red. The best performer was the Drybulk Index (CPLMDRYB) with a gain of 7.11%, while MLP Index (CPLMMLPI) was the worst performer after the with a loss of 8.29%.

The Baltic Indices fared well last week with five of the seven indices finishing with gains and two finishing in the red. The Capesize Index (BCI) was the best performer with a gain of 5.85%, while the Supramax Index (BSI) was the worst performer with a decline of 4.92%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/31/2020	7/24/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	2,022.80	2,006.48	0.81	-45.90	3,739.19
Tanker Index	CPLMTANK Index	938.25	924.75	1.46	-48.48	1,820.97
Dry Bulk Index	CPLMDRYB Index	531.32	496.04	7.11	-61.94	1,395.89
Container Index	CPLMCONT Index	617.96	655.27	-5.69	-49.72	1,228.96
LNG/LPG Index	CPLMLNPG Index	756.27	780.26	-3.07	-43.26	1,332.79
Mixed Fleet Index	CPLMMIXD Index	698.93	714.02	-2.11	-46.59	1,308.52
MLP Index	CPLMMLPI Index	925.22	1,008.87	-8.29	-38.43	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, August 3, 2020 (Week 31)

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 31, 2020	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$103.77	3.61%	3.62%	\$103.77
Container	CMA CGM S.A.	6.50%	\$768.6	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$95.32	9.15%	9.15%	\$96.00
Container	CMA CGM S.A.	7.75%	\$857.3	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$100.08	4.11%	7.50%	\$100.51
Container	Hapag-Lloyd AG	5.13%	\$532.1	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$101.67	4.22%	4.65%	\$102.38
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.00	(0.00%)	(0.00%)	\$25.00
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B-	\$70.00	32.40%	32.40%	\$70.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$41.00	84.74%	84.74%	\$41.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$24.73	8.75%	8.75%	\$24.73
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$92.13	12.57%	12.57%	\$93.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$81.50	16.86%	16.86%	\$81.50
LNG	Golar LNG Partners LP	6.62%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$86.00	18.98%	18.98%	\$88.00
LNG	Golar LNG Partners LP	6.64%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$81.50	19.10%	19.10%	\$83.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$94.50	12.83%	12.83%	\$94.50
LNG	GasLog Ltd	6.53%	\$99.1	GLOG	Senior Unsecured	2024	NA	NA	\$90.00	9.69%	9.69%	\$92.00
LNG	GasLog Ltd.	7.18%	\$82.6	GLOG	Senior Unsecured	2021	NA	NA	\$103.50	(1.14%)	3.02%	\$104.00
LNG	Teekay LNG Partners L.P.	6.31%	\$132.2	TGP	Senior Unsecured	2021	NA	NA	\$101.00	NA	NA	\$101.50
LNG	Teekay LNG Partners L.P.	4.88%	\$93.6	TGP	Senior Unsecured	2023	NA	NA	\$99.25	5.36%	5.36%	\$100.00
LPG	Navigator Holdings Ltd.	7.75%	\$100.0	NVGS	Senior Unsecured	2021	NA	NA	\$99.51	8.65%	8.65%	\$100.01
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOSSQ	Senior Unsecured	2021	Caa1	NA	\$0.75	NA	NA	\$0.75
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$88.21	4.39%	4.39%	\$88.21
Offshore Services	SEACOR Holdings Inc.	3.00%	\$34.5	CKH	Senior Conv.	2028	NA	NA	\$98.56	3.20%	3.20%	\$98.56
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$74.13	6.93%	6.93%	\$74.13
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$99.50	7.38%	7.38%	\$100.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$88.00	13.52%	13.52%	\$88.00
Tanker	DHT Holdings, Inc.	4.50%	\$125.0	DHT	Senior Conv.	2021	NA	NA	\$110.98	(115.23%)	(115.23%)	\$110.98
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$60.50	54.35%	54.35%	\$60.50
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%	\$0.0	EURN-BE	Senior Conv.	2020	NA	NA	NA	NA	NA	NA
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.30	2.58%	8.39%	\$25.30
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SN-NO	Senior Unsecured	2022	NA	NA	\$103.00	4.87%	4.87%	\$103.00
Tanker	Stolt-Nielsen Limited	3.71%	\$101.9	SN-NO	Senior Unsecured	2021	NA	NA	\$100.50	2.95%	2.95%	\$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	\$88.33	10.27%	10.27%	\$88.33
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$97.80	10.32%	10.32%	\$97.80
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$80.69	14.60%	14.60%	\$80.69
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, August 3, 2020 (Week 31)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

With the US economy having contracted by its highest rate on record, having dropped by another 9.5% during the second quarter and 32.9% on an annualized basis, and the eurozone's gross domestic product showing equally worrying signs with a drop of 12.1% in the second quarter and 40.3% on an annual basis, there are now an ever increasing number of worrying signs as to the long-term economic prospects that may lay ahead. Despite the bleak picture that has been painted by most of these figures, it should be pointed out that there are some slightly rosier signs seen of late as well. Factories across the euro area managed to show a stronger return to growth in July than was initially expected, marking it at the same time the first expansion in euro area manufacturing figures since the start of last year. A similar trend has been sighted across most of the emerging markets, with China having been the first headline economy to be severely hit by the COVID-19 outbreak, while also marking it the first to show positive signs in economic activity thereafter. The 11.5% growth in GDP that it posted during the second quarter has been remarkable, while also proving to be much of the driving force behind most of the recovery witnessed in freight markets (especially for dry bulk vessels). Most emerging economies had also shown hefty drops in their economic activity during the first quarter of the year, though equally impressive have been the signs of their revival and quick catching up close to their pre-pandemic path. Yet despite all this, there are certainly a whole lot of underlining scars on all these economies that will have been left behind and have yet to show their full presence. One has only to consider the fact that much of this path to recovery has been paved by large scale cash injections by governments, and you are suddenly left with a whole lot of unanswered questions as to what one should expect to see once these fiscal supports have been taken away.

One of the biggest disruptions during this whole outbreak and a deep scarring from all that has unfolded has been on global supply chains, with the large-scale interdependence that has grown during the peak globalization years of the early 2000's now proving to be a hinder under the current environment. Beyond the operational issues that have arisen on global supply chains, there has also been a growing level of trade tensions which only seem to have been exacerbated by the pandemic. All this may end up leaving to an ever more inward focused world, with global trade taking a further hit in the long term. This leaves for troubling signs as to the potential put forth for the shipping industry. Even countries such as China can't go at it alone and as impressive as the recovery path carved out right now may be, this too is at risk of being hindered by the poor economic performance shared across all the OECD economies and a large majority of emerging markets. Let's not forget that much of the recovery in manufacturing that has taken place in recent months is still riding on the same global perception and decision processes that were held prior to the outbreak.

As is evident from all this, we have yet to move into a full recovery path, while at the same time still overshadowed by the possibility of a looming second and much more potent wave emerging across the globe come autumn. It is definitely too early to mark anything with certainty right now, while caution needs to be held for when it comes to any long-term investment decisions, as any and all assumptions can easily still turn on their head.

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Dry Bulk Freight Market

	31 Jul		W-O-W change	
			±Δ	±%
BDI	1,350		▲ 33	2.5%
BCI	2,206		▲ 122	6%
BPI	1,227		▲ 29	2.4%
BSI	870		▼ -45	-4.9%
BHSI	474		▲ 3	0.6%

Tanker Freight Market

	31 Jul		W-O-W change	
			±Δ	±%
BDTI	506		▼ -14	-2.7%
BCTI	356		▲ 1	0.3%

Newbuilding Market

Aggregate Price Index	31 Jul		M-O-M change	
			±Δ	±%
Bulkers	84		▼ -5	-5.2%
Cont	94		▶ 0	0.0%
Tankers	97		▼ -1	-1.3%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	31 Jul		M-O-M change	
			±Δ	±%
Capesize	53		▶ 0	0.0%
Panamax	57		▼ -1	-1.0%
Supramax	56		▶ 0	0.0%
Handysize	60		▼ -1	-0.9%
VLCC	98		▼ -1	-0.8%
Suezmax	83		▼ -3	-3.7%
Aframax	107		▼ -4	-3.6%
MR	116		▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	31 Jul		W-O-W change	
			±Δ	±%
Dry	288		▶ 0	0.0%
Wet	296		▶ 0	0.0%



Capital Link Shipping Weekly Markets Report



Monday, August 3, 2020 (Week 31)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - A strong reverse in the trend took place during the past week, with the market, finally, showing some sort of positive potential after a period of continuous negative corrections. With the BCI 5TC gaining slightly above \$ 1,000/day on a w-o-w basis, the overall sentiment seems to be once again on a bullish trajectory too. At this point, the Pacific market seems healthier, experiencing, at the same time, the biggest gains noted last week. However, the Atlantic market looks to still be problematic, noting considerable losses during the past few days.

Panamax - Despite the negative start at the early part of the week, the Panamax/Kamsarmax market finished on Friday on a rather positive tone (even if marginally), with its main TCA noting a 2.4% gain. On the other hand, a mixed scene was due on some of the main trades, with half of them still being under a small amount of downward pressure for the time being.

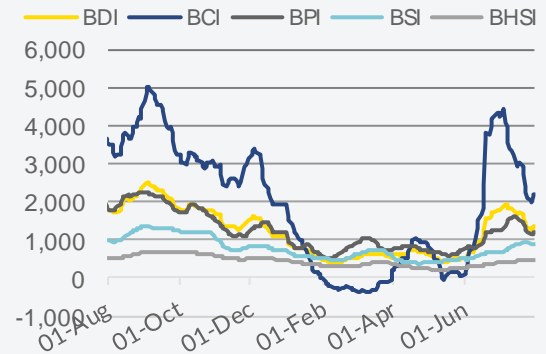
Supramax - Things continued here on an uninspiring track from the side of freight returns for yet another week. Limited period activity, as well as, the excessive tonnage capacity that has amassed in the Atlantic, were some of the main factors behind the trends of last week. All-in-all, with limited fresh enquiries in many key areas, things may well be under considerable pressure the coming period.

Handysize - Another year high for the BHSI index was in the works this past week, which experienced an uptick of 0.6%. Notwithstanding this, as the number indicates, the curve seems to be rather flat at this point, pointing to a potential end to a 3-month upward momentum. The Pacific seems to be on a rather sluggish pace, with many other areas also witnessing stringer cargo availability.

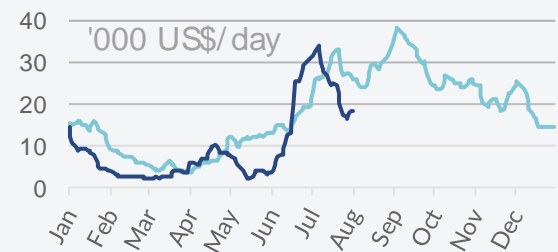
Spot market rates & indices

	31 Jul	24 Jul	±%	Average 2020	2019
Baltic Dry Index					
BDI	1,350	1,317	2.5%	827	1,344
Capesize					
BCI	2,206	2,084	5.9%	969	2,241
BCI 5TC	\$ 18,296	\$ 17,284	5.9%	\$ 9,798	\$ 17,854
ATLANTIC RV	\$ 18,825	\$ 21,975	-14.3%	\$ 10,764	\$ 18,271
Cont / FEast	\$ 35,100	\$ 35,750	-1.8%	\$ 23,800	\$ 34,767
PACIFIC RV	\$ 16,642	\$ 11,892	39.9%	\$ 9,247	\$ 16,987
FEast / ECSA	\$ 17,668	\$ 14,355	23.1%	\$ 8,717	\$ 17,040
Panamax					
BPI	1,227	1,198	2.4%	891	1,384
BPI - TCA	\$ 11,045	\$ 10,786	2.4%	\$ 8,009	\$ 11,090
ATLANTIC RV	\$ 9,795	\$ 9,920	-1.3%	\$ 6,604	\$ 11,245
Cont / FEast	\$ 19,223	\$ 20,150	-4.6%	\$ 15,602	\$ 19,398
PACIFIC RV	\$ 11,142	\$ 10,730	3.8%	\$ 6,993	\$ 9,804
FEast / Cont	\$ 3,504	\$ 3,503	0.0%	\$ 1,721	\$ 3,844
Supramax					
BSI	870	915	-4.9%	591	877
BSI - TCA	\$ 9,565	\$ 10,070	-5.0%	\$ 6,509	\$ 9,914
USG / FEast	\$ 25,150	\$ 24,819	1.3%	\$ 17,208	\$ 21,136
Med / Feast	\$ 19,357	\$ 20,668	-6.3%	\$ 15,129	\$ 18,182
PACIFIC RV	\$ 8,286	\$ 9,067	-8.6%	\$ 5,798	\$ 8,890
FEast / Cont	\$ 3,020	\$ 3,030	-0.3%	\$ 1,895	\$ 4,651
USG / Skaw	\$ 17,669	\$ 17,909	-1.3%	\$ 11,012	\$ 14,664
Skaw / USG	\$ 7,600	\$ 7,763	-2.1%	\$ 5,166	\$ 7,590
Handysize					
BHSI	474	471	0.6%	344	490
BHSI - TCA	\$ 8,539	\$ 8,473	0.8%	\$ 6,189	\$ 7,178
Skaw / Rio	\$ 6,371	\$ 5,929	7.5%	\$ 5,322	\$ 6,081
Skaw / Boston	\$ 7,136	\$ 6,621	7.8%	\$ 5,700	\$ 6,504
Rio / Skaw	\$ 13,078	\$ 13,344	-2.0%	\$ 9,041	\$ 10,511
USG / Skaw	\$ 11,213	\$ 11,038	1.6%	\$ 7,668	\$ 7,901
SEAsia / Aus / Jap	\$ 8,242	\$ 8,421	-2.1%	\$ 5,739	\$ 6,713
PACIFIC RV	\$ 7,358	\$ 7,300	0.8%	\$ 5,328	\$ 6,500

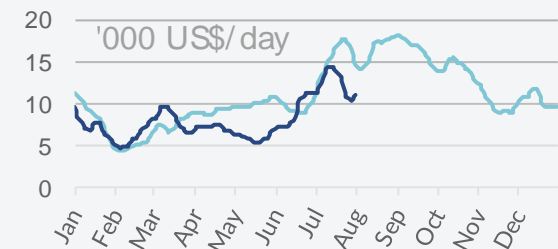
Dry Bulk Indices



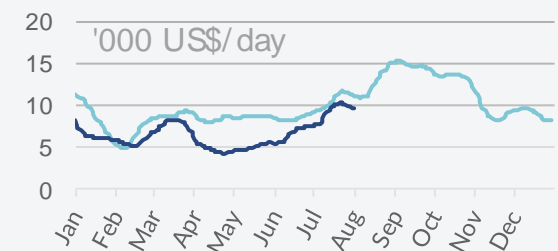
BCI Average TCE



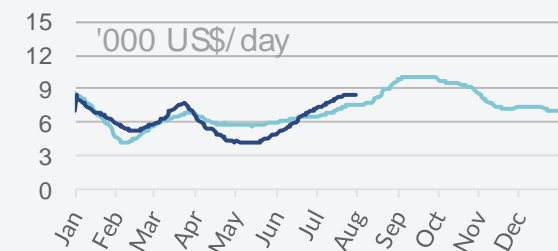
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

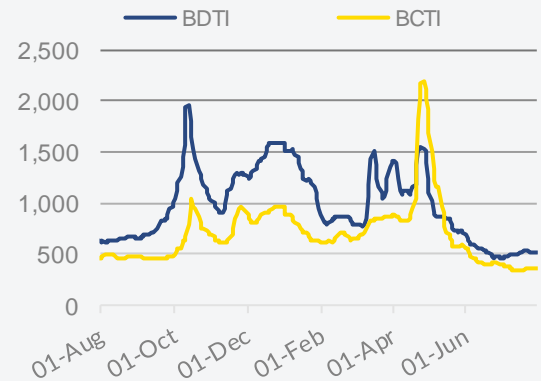
Crude Oil Carriers - A week of mixed signals for the crude oil market, with the BDTI losing 2.7% on a weekly basis. In the VLs, it was a quiet week overall, with a slight increase in demand being noted in the MEG though. This marginal increase and the improved interest witnessed in the WAF provided a trivial boost in freight rates. In line with VLs, a rise was also noted on the Suezmax front, sourced from the increased appetite for trading in the MEG. In the WAF, things remained quiet, while a slight increase in activity was seen in the Black Sea. In contrast, freight earnings in the Aframax sector moved downwards this past week, with demand in key regions such as the Med/Black Sea and Baltic closing the week in the red.

Oil Products - On the DPP front, it was a negative week overall, with earnings sliding down due to the imbalance noted between demand and supply on most of the key trading routes. On the CPP front, it was also a poorly performing week, with significant losses being seen almost across the board and with the most significant drop noted on the USG-CONT route.

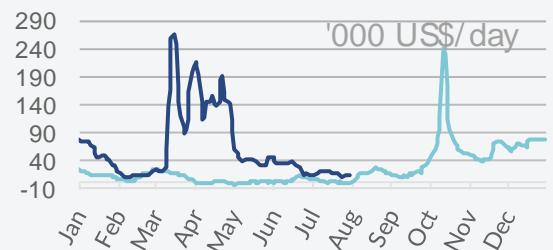
Spot market rates & indices

		31 Jul	24 Jul	±%	Average	
					2020	2019
Baltic Tanker Indices						
	BDTI	506	520	-2.7%	918	867
	BCTI	356	355	0.3%	730	613
VLCC						
MEG-USG	WS	21.41	21.95	-2.5%	53.28	33.64
	\$/day	\$ 4,292	\$ 4,347	-1.3%	\$ 48,206	\$ 9,554
MEG-SPORE	WS	36.50	36.38	0.3%	84.33	67.71
	\$/day	\$ 21,476	\$ 20,648	4.0%	\$ 77,753	\$ 42,767
MEG-JAPAN	WS	35.60	35.42	0.5%	82.42	66.61
	\$/day	\$ 19,136	\$ 18,228	5.0%	\$ 74,426	\$ 40,235
WAF-USG	WS	40.00	39.00	2.6%	81.68	67.44
	\$/day	\$ 37,341	\$ 39,266	-4.9%	\$ 99,117	\$ 75,602
SUEZMAX						
WAF-USAC	WS	45.00	45.00	0.0%	91.76	86.38
	\$/day	\$ 16,881	\$ 19,201	-12.1%	\$ 51,442	\$ 46,081
BSEA-MED	WS	55.28	54.72	1.0%	102.37	103.20
	\$/day	\$ 6,194	\$ 4,852	27.7%	\$ 40,560	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	79.38	80.31	-1.2%	118.77	117.06
	\$/day	\$ 2,983	\$ 3,671	-18.7%	\$ 30,562	\$ 23,410
MEG-SPORE	WS	70.83	75.56	-6.3%	122.42	127.42
	\$/day	\$ 8,614	\$ 9,864	-12.7%	\$ 26,227	\$ 19,343
CARIBS-USG	WS	75.94	75.00	1.3%	152.49	127.91
	\$/day	\$ 7,628	\$ 6,547	16.5%	\$ 35,734	\$ 19,566
BAL TIC-UKC	WS	53.44	56.25	-5.0%	95.95	95.59
	\$/day	\$ 6,129	\$ 6,922	-11.5%	\$ 31,563	\$ 25,348
DPP						
CARIBS-USAC	WS	80.00	80.00	0.0%	170.77	151.03
	\$/day	\$ 9,912	\$ 11,665	-15.0%	\$ 38,803	\$ 31,394
ARA-USG	WS	62.57	61.86	1.1%	114.83	116.63
	\$/day	\$ 3,299	\$ 2,473	33.4%	\$ 18,113	\$ 12,425
SEASIA-AUS	WS	71.25	76.25	-6.6%	114.16	115.83
	\$/day	\$ 9,993	\$ 11,571	-13.6%	\$ 26,309	\$ 20,048
MED-MED	WS	58.81	66.25	-11.2%	109.09	117.21
	\$/day	\$ 781	\$ 3,822	-79.6%	\$ 25,636	\$ 21,651
CPP						
MEG-JAPAN	WS	59.20	61.56	-3.8%	155.46	119.65
	\$/day	\$ 6,609	\$ 7,002	-5.6%	\$ 39,282	\$ 19,065
CONT-USAC	WS	102.78	104.72	-1.9%	151.87	133.65
	\$/day	\$ 9,212	\$ 9,123	1.0%	\$ 18,239	\$ 10,590
CARIBS-USAC	WS	155.00	165.00	-6.1%	163.17	131.01
	\$/day	\$ 26,056	\$ 29,736	-12.4%	\$ 27,731	\$ 19,249
USG-CONT	WS	101.43	117.14	-13.4%	115.86	94.94
	\$/day	\$ 12,627	\$ 12,627	0.0%	\$ 12,082	\$ 4,402

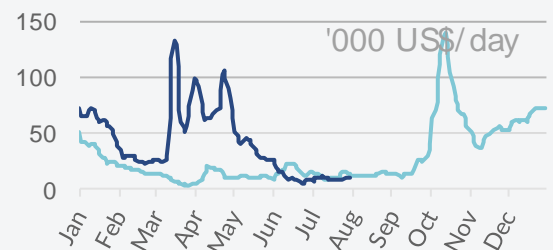
Tanker Indices



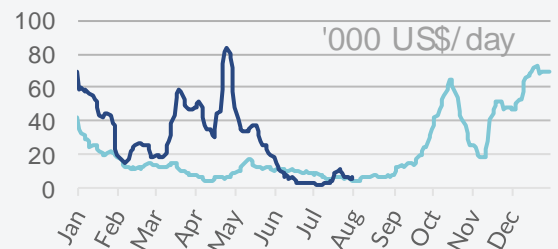
VLCC Average TCE



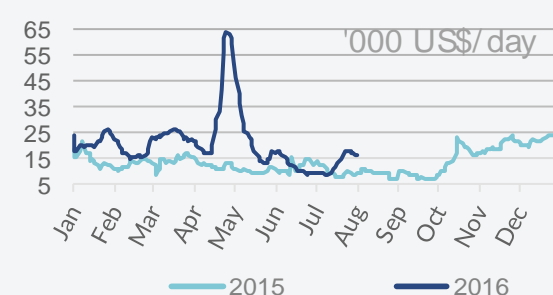
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, August 3, 2020 (Week 31)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	31 Jul	26 Jun	±%	Min	Avg	Max
Capesize						
12 months	\$ 17,000	\$ 18,500	-8.1%	\$ 6,200	\$ 14,182	\$ 23,200
36 months	\$ 14,500	\$ 15,500	-6.5%	\$ 6,950	\$ 13,853	\$ 20,950
Panamax						
12 months	\$ 12,750	\$ 12,500	2.0%	\$ 4,950	\$ 10,217	\$ 14,950
36 months	\$ 12,250	\$ 12,250	0.0%	\$ 6,200	\$ 10,255	\$ 12,950
Supramax						
12 months	\$ 10,000	\$ 10,250	-2.4%	\$ 4,450	\$ 9,602	\$ 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	\$ 8,138	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,136	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

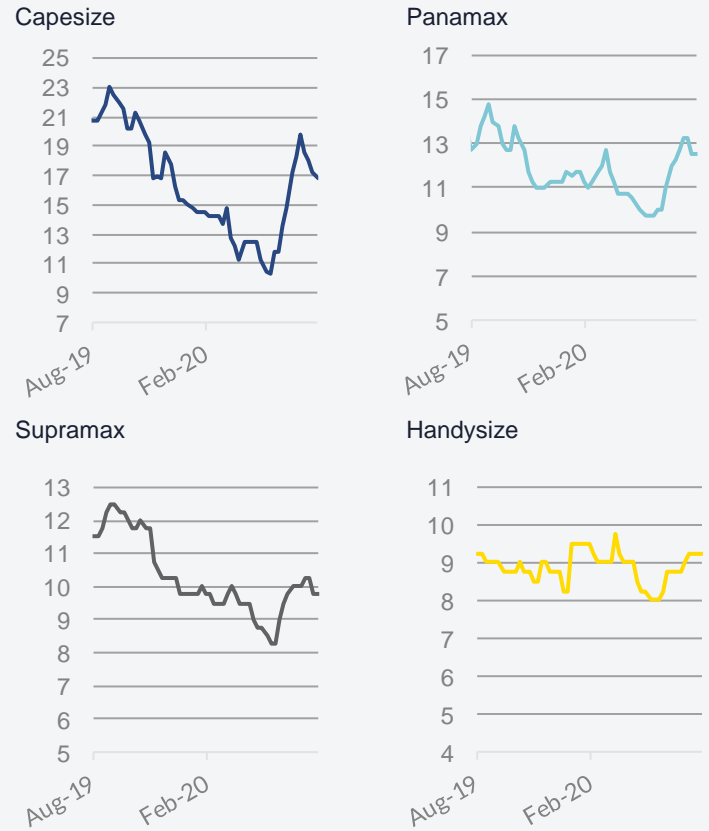
- M/V "SSI DIGNITY", 81221 dwt, built 2014, dely Dalian 07/10 Aug, \$10,500, for 11/13 months, to Cargill
- M/V "LADY CANSEN", 28750 dwt, built 2009, dely Sao Francisco do Sul 01 Aug, \$9,000, for 3/5 months, to Chart Not Rep
- M/V "IRENE MADIAS", 79516 dwt, built 2012, dely Ennore prompt, \$11,000, 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

	Tanker period market TC rates			last 5 years		
	31 Jul	26 Jun	±%	Min	Avg	Max
VLCC						
12 months	\$ 36,000	\$ 37,500	-4.0%	\$ 19,000	\$ 35,791	\$ 80,000
36 months	\$ 34,500	\$ 34,500	0.0%	\$ 23,500	\$ 32,500	\$ 45,000
Suezmax						
12 months	\$ 23,000	\$ 24,750	-7.1%	\$ 15,500	\$ 26,152	\$ 45,000
36 months	\$ 26,000	\$ 26,000	0.0%	\$ 19,500	\$ 25,517	\$ 35,000
Aframax						
12 months	\$ 19,750	\$ 21,500	-8.1%	\$ 13,250	\$ 20,812	\$ 38,750
36 months	\$ 21,750	\$ 21,750	0.0%	\$ 16,750	\$ 19,980	\$ 27,000
MR						
12 months	\$ 13,750	\$ 15,250	-9.8%	\$ 12,000	\$ 14,935	\$ 21,000
36 months	\$ 15,250	\$ 15,250	0.0%	\$ 14,000	\$ 14,986	\$ 18,250

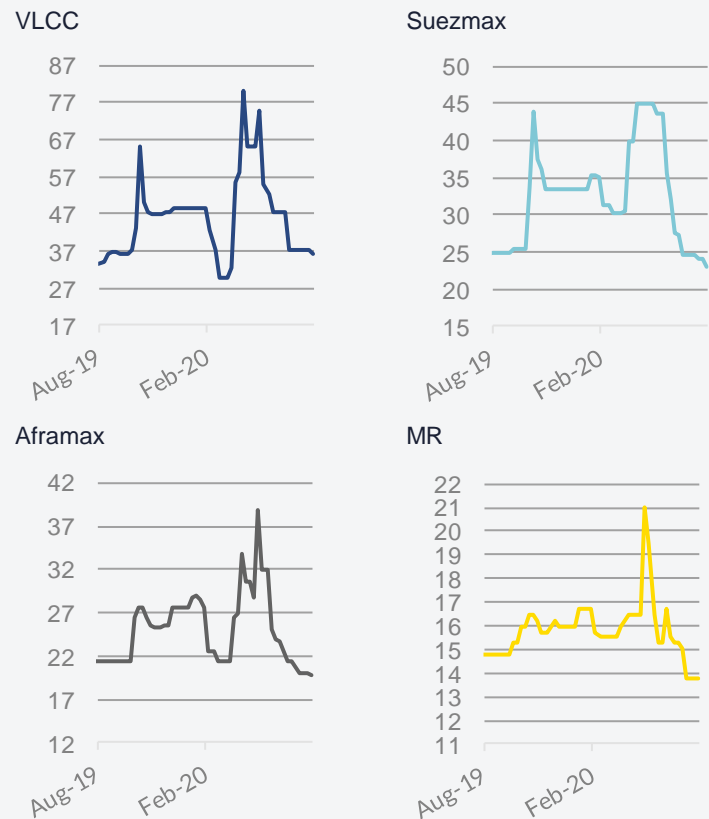
Latest indicative Tanker Period Fixtures

- 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 "RED EAGLE", 75000 dwt, built 2011, \$14,350, for 6 months trading, to CLEARLAKE
- M/T "HELLAS APHRODITE", 50000 dwt, built 2016, \$14,500, for 1 year 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



Monday, August 3, 2020 (Week 31)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, after the hefty correction in terms of activity noted just the week prior, the SnP market showed once again a more active presence, with a significant number of vessels changing hands during the past few days. A strong activity was seen in the medium size segments, with appetite for Supramax and Panamax tonnage seemingly being on the rise. Given that interest varies between different size segments and age groups, while the freight market now appears to be on a more stable track (for the time being at least), we can expect a fair number of units changing hands in the near term.

On the tankers side, it was another uninspiring week, given the limited activity of late, as well as, the general sluggish mood noted in terms of buying appetite. With freight earnings looking to be relatively underperforming for some time now, one can hardly hold anticipation for any significant activity to emerge (in the short-run at least).

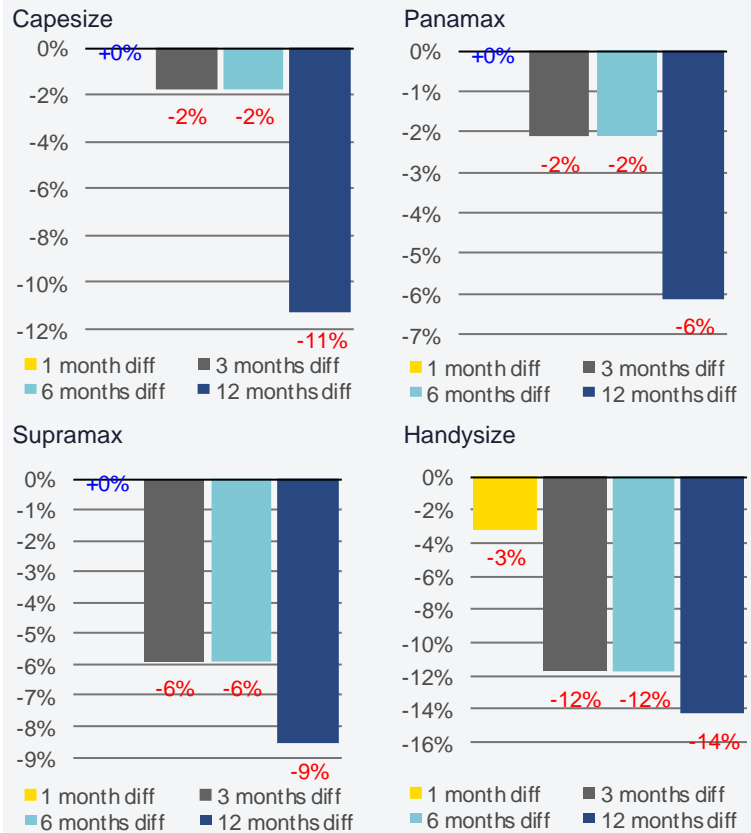
Indicative Dry Bulk Values (US\$ million)

		last 5 years					
		31 Jul	26 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	20.50	0.0%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.50	0.0%	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	13.50	0.0%	7.3	12.5	16.5
74k dwt	15 year old	8.50	9.00	-5.6%	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

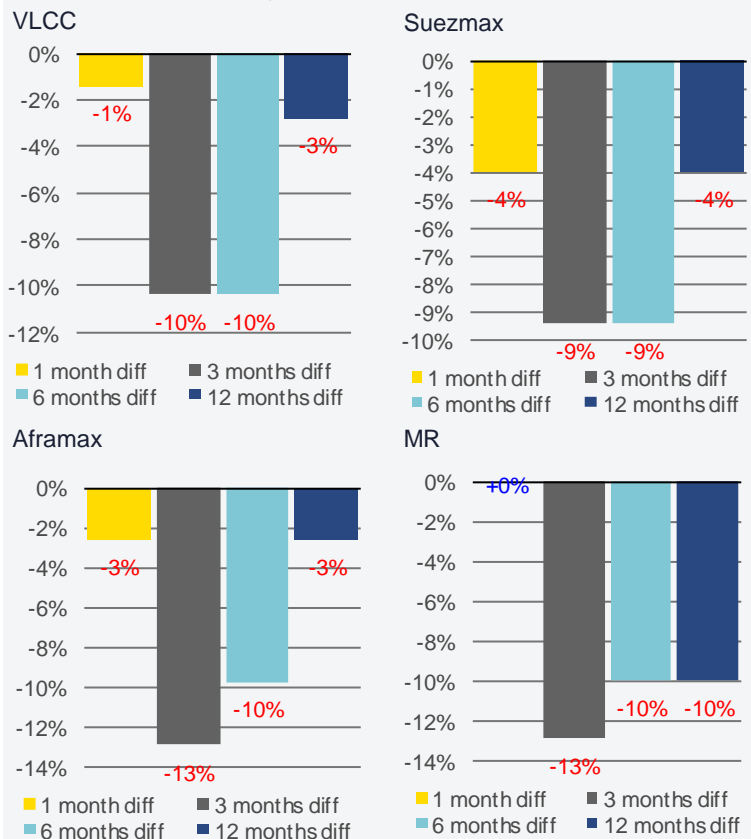
Indicative Tanker Values (US\$ million)

		last 5 years					
		31 Jul	26 Jun	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	93.00	95.00	-2.1%	82.0	93.3	106.0
310k dwt	5 year old	69.00	70.00	-1.4%	60.0	70.4	84.0
250k dwt	10 year old	48.00	48.00	0.0%	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	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	51.00	-2.0%	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

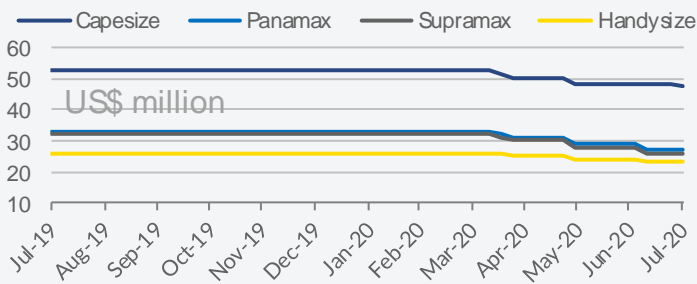


Monday, August 3, 2020 (Week 31)

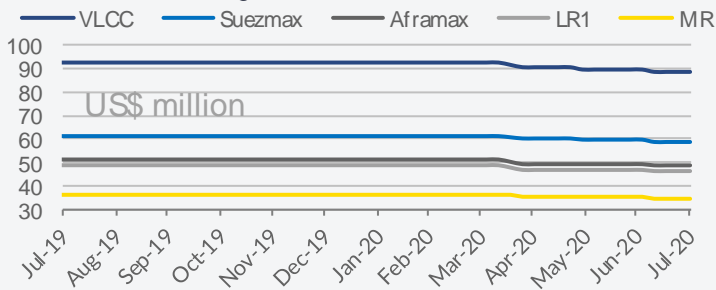
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

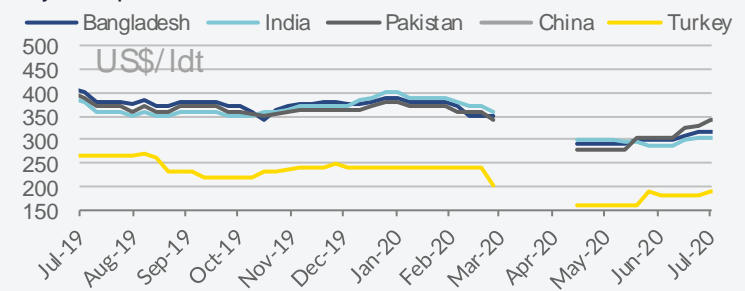
	31 Jul 26 Jun ±%			last 5 years		
	31 Jul	26 Jun	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	47.5	48.0	-1.0%	41.8	47.7	54.0
Kamsarmax (82,000dwt)	28.0	30.0	-6.7%	24.3	28.8	34.0
Panamax (77,000dwt)	27.0	29.0	-6.9%	23.8	27.9	33.0
Ultramax (64,000dwt)	26.0	28.0	-7.1%	22.3	26.8	32.0
Handysize (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)

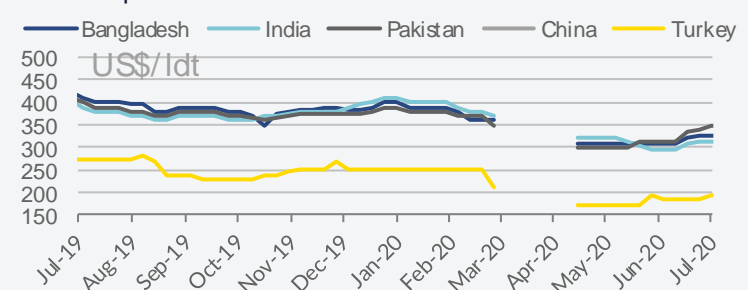
	31 Jul 26 Jun ±%			last 5 years		
	31 Jul	26 Jun	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	89.0	90.0	-1.1%	80.0	89.6	97.0
Suezmax (160,000dwt)	59.0	60.0	-1.7%	53.0	59.6	65.0
Aframax (115,000dwt)	48.5	49.0	-1.0%	43.0	48.9	54.0
LR1 (75,000dwt)	46.0	46.5	-1.1%	42.0	45.5	48.5
MR (56,000dwt)	34.5	35.0	-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)

	31 Jul 24 Jul ±%			last 5 years		
	31 Jul	24 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	315	315	0.0%	220	361	455
India	305	305	0.0%	225	358	445
Pakistan	340	340	0.0%	220	359	460
Far East Asia						
China	-	-	-	110	194	290
Mediterranean						
Turkey	190	190	0.0%	145	230	305

Indicative Wet Prices (\$/ Idt)

	31 Jul 24 Jul ±%			last 5 years		
	31 Jul	24 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	350	0.0%	245	375	470
Far East Asia						
China	-	-	-	120	210	300
Mediterranean						
Turkey	195	195	0.0%	150	240	315



Capital Link Shipping Weekly Markets Report



Monday, August 3, 2020 (Week 31)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	7/31/2020	7/24/2020	% Change	2020 YTD
Crude Tanker					
VLCC	↓	\$24,888	\$27,354	(9.0%)	\$79,191
Suezmax	↓	\$14,513	\$15,063	(3.7%)	\$46,184
Aframax	↓	\$10,586	\$10,800	(2.0%)	\$33,523
Product Tankers					
Long Range (LR2)	↑	\$11,785	\$11,545	2.1%	\$40,539
Medium Range	↓	\$11,873	\$12,068	(1.6%)	\$20,886
Dry Bulk					
Capesize	↑	\$15,297	\$13,153	16.3%	\$7,413
Panamax	↓	\$11,804	\$11,811	(0.1%)	\$8,840
Supramax	↑	\$11,357	\$11,194	1.5%	\$8,238
Containers					
Neo-Panamax 9,000 TEU	↑	\$30,500	\$30,000	1.7%	\$33,323
Panamax 4,400 TEU	↑	\$10,500	\$9,500	10.5%	\$10,812
Handy 2,000 TEU	↑	\$6,800	\$6,700	1.5%	\$7,594
LPG-84,000 cbm	↑	\$49,261	\$32,841	50.0%	\$39,753
LNG-160,000 cbm	↑	\$36,500	\$33,000	10.6%	\$68,705

Source: Clarkson Research & Astrup Fearnley

As expected, it has been a tough year so far for LNG. Since February, average spot rates on TFDE should have generally been between \$30,000-\$40,000/day assuming full utilization which is probably unlikely. While LNG demand has been more resilient than many other commodities, after storage capacity had filled throughout the world (including some floating storage) and European price fell to or below U.S. pricing in May, global imports fell from over 40 million tons to month to 37 million which is more reflective of absolute demand without inventory building. By comparison global imports were 50 mtpa in December. These low prices led many buyers to choose to not lift cargoes particularly in the U.S. which has led U.S. export infrastructure utilization to fall to just 1/3 of nameplate capacity. Cargo cancellations in the U.S. are likely to remain at similar terrible levels in August, but September cancellations appear materially improved over August marking what is hopefully the bottom. Asia prices have also crept up with JKM around \$2.60/MMBtu vs about \$1.80 in the U.S. and Europe. Calling \$2.60 JKM pricing a win would have probably be unthinkable for LNG producers at any other time in the history of the industry, but at the moment, any little bit helps.

For shipping not only has demand been impacted by Covid-19, but the fleet has also grown 2.4% since the beginning of the years. Still, as regional LNG pricing spreads widen on hopefully better demand particularly in Asia going into winter, not only should more LNG be shipped, but it should also increase ton mile demand with Gulf Coast cargoes moving to Asia. We expect, as the shipping market tightens, that rates could recover and reach levels above \$60,000/day by November, although that represents just half of the 2019 peak. Importantly import terminal development is still progressing well, including two new announcements in this week from China (Beijing Gas' Taingin terminal and the Yantai LNG terminal) adding an additional 12 mtpa to Chinese import capacity which last month surpassed Japan as the world's largest importer. Thus, while there is little reason for LNG ship owners to rejoice, at least things are likely to improve modestly from current levels and the long-term growth story is still intact.



Capital Link Shipping Weekly Markets Report



Monday, August 3, 2020 (Week 31)

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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Capital Link Shipping Weekly Markets Report

Published by Capital Link Media, a division of Capital Link, Inc.

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