

# Capital Link Shipping Weekly Markets Report

Monday, August 10, 2020 (Week 32)

## IN THE NEWS

- Latest Company News
- Dry Bulk's Shifting Outlook  
*By James Catlin*

## 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](#)

## TERMS OF USE & DISCLAIMER

## 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 | STEPHENSON HARWOOD | TOTO THEO | WISTA

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 10, 2020

Randy Giveans  
Group Head of Energy Maritime  
Shipping Equity Research  
Jefferies



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

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

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**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

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**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

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**Industry Reports**

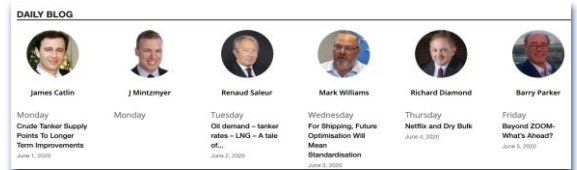
Industry Reports Contributed by Major Participants  
Across All Industry Sectors & Functions

Braemar, Allied, Affinity, Alphaliner, Arrow, Bancero Costa, Breakwave Advisors, BunkerEx, Charles W. Webber, DNB Markets, Drewry, Gibson, Intermodal, GMS, Poten, Optima Shipping, Weberseas etc.

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**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



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**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.

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# “Weekly Comment”

Monday, August 10, 2020

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

**Watch Now**

## Overview

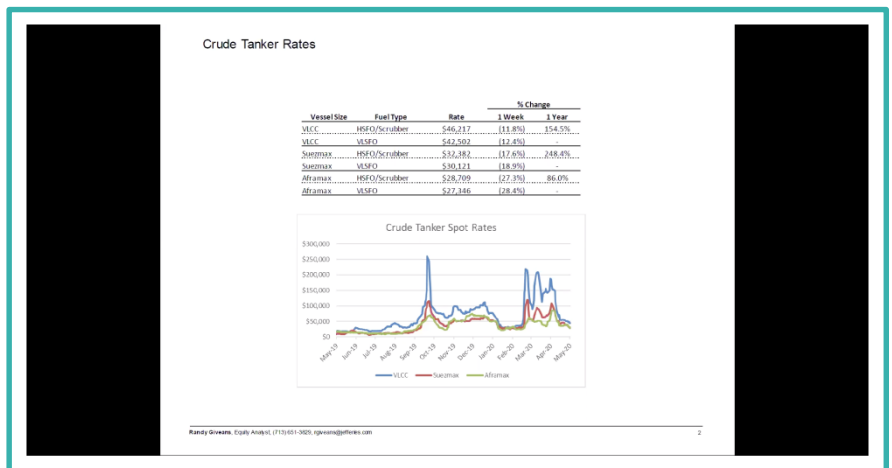
This is the “Weekly Comment” for the Capital Link Shipping Website. A brief review of major developments of last week and what’s ahead for this coming week.

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

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



## Capital Link Shipping Weekly Markets Report

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



## [www.CapitalLinkWebinars.com](http://www.CapitalLinkWebinars.com)

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



## Capital Link Investor Shipping Forums

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



## [www.MaritimeIndices.com](http://www.MaritimeIndices.com)

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

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





# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2020 (Week 32)

IN THE NEWS

## Latest Company News

Monday, August 3, 2020

### Danaos Corporation Reports Second Quarter and Half Year Results for the Period Ended June 30, 2020

ATHENS, Greece, Aug. 3, 2020 /PRNewswire/ -- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerhips, today reported unaudited results for the period ended June 30, 2020.

<https://www.danaos.com/news-and-media/press-release-details/2020/Danaos-Corporation-Reports-Second-Quarter-and-Half-Year-Results-for-the-Period-Ended-June-30-2020/default.aspx>

### (EURN) DISCLOSURE REGARDING A TRANSPARENCY NOTIFICATION

ANTWERP, Belgium, 3 August 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") received a transparency notification from M&G Plc on 30 July 2020. Following the acquisition of voting securities or voting rights on 27 July 2020, M&G plc held as of that date 5.02% of the voting rights 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-6/>

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

Athens, Greece – August 3, 2020 – Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today that it will release its financial results for the second quarter ended June 30, 2020 on Tuesday, August 11, 2020 after market closes in New York.

<http://www.euroseas.gr/press/esea080320.pdf>

### Safe Bulkers, Inc. Announces Results of 2020 Annual Meeting of Stockholders

Monaco – August 3, 2020 – Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced the election of two Class III directors at the Company's annual meeting of stockholders held in Greece today.

<http://www.safebulkers.com/sbpr080320.pdf>

### SCORPIO BULKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE SECOND QUARTER OF 2020 AND DECLARES A QUARTERLY CASH DIVIDEND

MONACO, Aug. 03, 2020 (GLOBE NEWSWIRE) — Scorpio Bulkers Inc. (NYSE: SALT) ("Scorpio Bulkers" or the "Company"), today reported its results for the three months ended June 30, 2020. The Company also announced that on August 3, 2020, its Board of Directors declared a quarterly cash dividend of \$0.05 per share on the Company's common shares. <https://www.scorpiobulkers.com/scorpio-bulkers-inc-announces-financial-results-for-the-second-quarter-of-2020-and-declares-a-quarterly-cash-dividend/>

### SCORPIO BULKERS INC. ANNOUNCES LETTER OF INTENT TO CONSTRUCT WIND TURBINE INSTALLATION VESSEL

MONACO, Aug. 03, 2020 (GLOBE NEWSWIRE) — Scorpio Bulkers Inc. (NYSE: SALT) ("Scorpio" or the "Company") announced today that it has signed a Letter of Intent to construct a Wind Turbine Installation Vessel ("WTIV") with options for additional vessels.

<https://www.scorpiobulkers.com/scorpio-bulkers-inc-announces-letter-of-intent-to-construct-wind-turbine-installation-vessel/>

Tuesday, August 4, 2020

### Dorian LPG Ltd. Announces First Quarter Fiscal Year 2021 Financial Results

STAMFORD, Conn., Aug. 4, 2020 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," and "our"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended June 30, 2020.

<http://www.dorianlpg.com/news-and-media/press-release-details/2020/Dorian-LPG-Ltd.-Announces-First-Quarter-Fiscal-Year-2021-Financial-Results/default.aspx>

### (EURN) SHARE BUYBACK

ANTWERP, Belgium, 4 August 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 2,274,484 of its own shares for an aggregate price of EUR 19,094,662.33 (USD 21,529,016.52) 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-3/>

### Safe Bulkers, Inc. Reports Second Quarter and Six Months 2020 Results

Monaco – August 4, 2020 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and six months period ended June 30, 2020.

<http://www.safebulkers.com/sbpr080420.pdf>

### TEEKAY GROUP ANNOUNCES SECOND QUARTER 2020 EARNINGS RESULTS CONFERENCE CALLS

HAMILTON, Bermuda, Aug. 04, 2020 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay) (NYSE:TK), Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP), and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) plan to release their financial results for the second quarter 2020 before market open on Thursday, August 13, 2020.

<https://www.teekay.com/blog/2020/08/04/teekay-group-announces-second-quarter-2020-earnings-results-conference-calls/>

Wednesday, August 5, 2020

### GasLog Partners LP Announces Chief Executive Officer and Directors Transition

Piraeus, Greece, Aug. 05, 2020 (GLOBE NEWSWIRE) — GasLog Ltd. ("GasLog") (NYSE: GLOG) and GasLog Partners LP ("GasLog Partners" or the "Partnership" and together with GasLog, the "Group") (NYSE: GLOP) announced today senior management and board of director changes. Following the Group's decision to base its senior management in Greece, Andy Orekar has decided not to relocate and will therefore step down from his position as the Partnership's Chief Executive Officer ("CEO") on September 15, 2020.

<https://www.gaslogltd.com/gaslog-partners-lp-announces-chief-executive-officer-and-directors-transition/>



# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2020 (Week 32)

IN THE NEWS

## Latest Company News

### GasLog Ltd. Reports Financial Results for the Three-Month Period Ended June 30, 2020

Piraeus, Greece, Aug. 05, 2020 (GLOBE NEWSWIRE) — GasLog Ltd. and its subsidiaries (“GasLog”, “Group” or “Company”) (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas (“LNG”) carriers, today reported its financial results for the quarter ended June 30, 2020.

<https://www.gaslogltd.com/gaslog-ltd-reports-financial-results-for-the-three-month-period-ended-june-30-2020/>

### GasLog Partners LP Declares Distributions on Series A, B and C Preference Units

Piraeus, Greece, Aug. 05, 2020 (GLOBE NEWSWIRE) — GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP) today announced the quarterly distributions on its preference units as follows:

<https://www.gaslogmlp.com/gaslog-partners-lp-declares-distributions-on-series-a-b-and-c-preference-units/>

### GasLog Partners LP Reports Financial Results for the Three-Month Period Ended June 30, 2020 and Declares Cash Distribution

Piraeus, Greece, Aug. 05, 2020 (GLOBE NEWSWIRE) — GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP), an international owner and operator of liquefied natural gas (“LNG”) carriers, today reported its financial results for the three-month period ended June 30, 2020.

<https://www.gaslogmlp.com/gaslog-partners-lp-reports-financial-results-for-the-three-month-period-ended-june-30-2020-and-declares-cash-distribution/>

### Genco Shipping & Trading Limited Announces Second Quarter Financial Results

NEW YORK, Aug. 05, 2020 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) (“Genco” or the “Company”), the largest U.S. headquartered drybulk shipowner focused on the transportation of major and minor bulk commodities globally, today reported its financial results for the three months and six months ended June 30, 2020.

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

### SCORPIO BULKERS INC. ANNOUNCES PURCHASE OF COMMON SHARES BY SCORPIO SERVICES HOLDING LIMITED

MONACO, Aug. 05, 2020 (GLOBE NEWSWIRE) — Scorpio Bulkers, Inc. (NYSE: SALT) (the “Company”) announced today that Scorpio Services Holding Limited (“SSH”), a related party, has purchased 100,000 common shares of the Company at an average price of \$12.88 per share in the open market. The Company currently has 11,992,380 common shares outstanding, of which SSH and its affiliates own 2,497,751 or 20.83%.

<https://www.scorpionbulkers.com/scorpio-bulkers-inc-announces-purchase-of-common-shares-by-scorpio-services-holding-limited-5/>

### Seanergy Maritime Holdings Corp. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2020

August 5, 2020 - Athens, Greece - Seanergy Maritime Holdings Corp. (the “Company”) (NASDAQ: SHIP) announced today its financial results for the second quarter and six months ended June 30, 2020.

For the quarter ended June 30, 2020, the Company generated net revenues after voyage expenses of \$4.7 million, a 41% decrease compared to the second quarter of 2019.

<https://www.seanergymaritime.com/en/news/press-releases/article-00D3A98A8E>

### STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS FOR THE SECOND QUARTER AND FIRST HALF OF 2020

ATHENS, GREECE, August 5, 2020 – Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the second quarter and the first half of 2020.

[https://www.starbulk.com/media/uploads\\_file/2020/08/06/p1ef07udhs\\_m9plj31v1o12sqgh24.pdf](https://www.starbulk.com/media/uploads_file/2020/08/06/p1ef07udhs_m9plj31v1o12sqgh24.pdf)

### TEN Ltd. Declares Dividend on its Series D and Series E Cumulative Perpetual Preferred Shares

ATHENS, GREECE, August 5, 2020 – TEN Ltd. (“TEN”) (NYSE: TNP) (the “Company”), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of \$0.546875 per share for its Series D Cumulative Perpetual Preferred Shares (the “Series D Preferred Shares”; NYSE: TNPPRD) and the regular quarterly cash dividend of \$0.578125 per share for its Series E Cumulative Perpetual Preferred Shares (the “Series E Preferred Shares”; NYSE: TNPPRE).

<https://www.tenn.gr/wp-content/uploads/2020/08/tenn080520.pdf>

Thursday, August 6, 2020

### Diamond S Shipping Inc. Announces Second Quarter 2020 Earnings Release and Conference Call

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) (the “Company”) announced today that the Company plans to release second quarter 2020 earnings before the market opens on Thursday August 13, 2020. The Company will host a conference call for investors at 8:00 AM ET on the same day.

<https://diamondsshipping.com/news/news-details/2020/Diamond-S-Shipping-Inc.-Announces-Second-Quarter-2020-Earnings-Release-and-Conference-Call/default.aspx>

### Eagle Bulk Shipping Inc. Reports Second Quarter 2020 Results

STAMFORD, Conn., Aug. 06, 2020 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) (“Eagle Bulk”, “Eagle” or the “Company”), one of the world’s largest owner-operators within the Supramax / Ultramax drybulk segment, today reported financial results for the three and six months ended June 30, 2020.

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

### EuroDry Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2020

Athens, Greece – August 6, 2020– EuroDry Ltd. (NASDAQ: EDRY, the “Company” or “EuroDry”), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three and six month periods ended June 30, 2020.

<http://www.eurodry.gr/press/eurodry-080620.pdf>



# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2020 (Week 32)

IN THE NEWS

## Latest Company News

### EURONAV ANNOUNCES SECOND QUARTER AND FIRST HALF 2020 RESULTS

ANTWERP, Belgium, 6 August 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) today reported its non-audited financial results for the first semester and second quarter ended 30 June 2020.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/euronav-announces-second-quarter-and-first-half-2020-results/>

### Global Ship Lease Reports Results for the Second Quarter of 2020

LONDON, Aug. 06, 2020 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company” or “Global Ship Lease”), a container charter owner, announced today its unaudited results for the three and six month periods ended June 30, 2020.

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

### Golar LNG Limited – Q2 2020 results presentation

Golar LNG's 2nd Quarter 2020 results will be released before the NASDAQ opens on Thursday August 13, 2020. In connection with this a webcast presentation will be held at 3:00 P.M (London Time) on Thursday, August 13, 2020. The presentation will be available to download from the Investor Relations section at [www.golarlng.com](http://www.golarlng.com)  
<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2074543/language/en>

### Golar LNG Partners LP: Q2 2020 results presentation

Golar LNG Partners LP 2nd Quarter 2020 results will be released before the NASDAQ opens on Thursday August 13, 2020. In connection with this a webcast presentation will be held at 4:30 P.M (London Time) on Thursday, August 13, 2020. The presentation will be available to download from the Investor Relations section at [www.golarlngpartners.com](http://www.golarlngpartners.com)  
<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2074564/language/en>

### Safe Bulkers, Inc. Adopts Shareholders Rights Plan

Monaco – August 6, 2020 – Safe Bulkers, Inc. (“Safe Bulkers” or the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced that its Board of Directors has unanimously adopted a shareholders rights plan (the “Rights Plan”), as the previously existing rights plan had expired, following careful consideration of the uncertainties related to the long term impact on global trade and dry-bulk shipping of the 2019 Novel Coronavirus pandemic, the cyclical nature of the dry-bulk shipping market, the need to promote the fair and equal treatment of all shareholders of the Company and to provide the Board and shareholders with adequate time to make informed decisions and ensure that the Board remains in the best position to discharge its fiduciary duties to the Company and its shareholders.

<http://www.safebulkers.com/sbpr080620.pdf>

### SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE SECOND QUARTER OF 2020 AND DECLARATION OF A QUARTERLY DIVIDEND

MONACO, Aug. 06, 2020 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) (“Scorpio Tankers” or the “Company”) today reported its results for the three and six months ended June 30, 2020. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company's common stock.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-financial-results-for-the-second-quarter-of-2020-and-declaration-of-a-quarterly-dividend/>

### Friday, August 7, 2020

### Diana Shipping Inc. Announces Time Charter Contract for m/v Melia with Ausca

ATHENS, GREECE, August 7, 2020 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Ausca Shipping Limited, Hong Kong, for one of its Panamax dry bulk vessels, the m/v Melia.

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

### International Seaways Reports Second Quarter 2020 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the “Company” or “INSW”), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the second quarter of 2020.

<https://www.intlseas.com/file/Index?KeyFile=404899360>

### Overseas Shipholding Group Reports Second Quarter 2020 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”), a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the second quarter of 2020.

<http://www.osg.com/file/Index?KeyFile=404900156>

### Pyxis Tankers Announces Date for the Release of the Second Quarter 2020 Results and Related Conference Call & Webcast

MAROUSI, GREECE – August 7, 2020 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), a growth-oriented pure play product tanker company, today announced the following:

<http://www.pyxistankers.com/news-and-media/press-release-details/2020/Pyxis-Tankers-Announces-Date-for-the-Release-of-the-Second-Quarter-2020-Results--and-Related-Conference-Call--Webcast/default.aspx>





## Non US-Listed Company News

Monday, August 3, 2020

### EPIC GAS LTD. SCHEDULES RELEASE OF Q2 2020 RESULTS

Singapore, 3 August 2020 – Epic Gas Ltd. (ticker “EPIC-ME”, “Epic Gas” or the “Company” ), the leading LPG shipping solutions company, announced today it will release its interim results for the period ended 30 June 2020 on Thursday, August 13th, 2020. Management will host a live Zoom Meeting on the same day at 08:00 AM (New York) / 01:00 PM (London) / 08:00 PM (Singapore) to discuss the Company’s results which will be made available at [www.epic-gas.com](http://www.epic-gas.com).

<https://www.epic-gas.com/new/epic-gas-ltd-schedules-release-of-q2-2020-results/>

Tuesday, August 4, 2020

### MPC Container Ships ASA announces approval and publication of prospectus and listing of shares issued in private placement

Oslo, 4 August 2020 – Reference is made to the stock exchange announcements by MPC Container Ships ASA (“MPC” or the “Company”) on 10 and 13 July 2020, respectively, regarding the completion of the fully underwritten private placement of 260,000,000 new shares, each with a par value of NOK 1.00, at a subscription price of NOK 1.00 per share (the “Private Placement”), and the subsequent offering of 35,000,000 shares, each with a par value of NOK 1.00, at a subscription price of NOK 1.00 per share (the “Subsequent Offering”).

<https://www.mpc-container.com/investors-and-media/press-releases/2020/mpc-container-ships-asa-announces-approval-and-publication-of-prospectus-and-listing-of-shares-issued-in-private-placement/>

Thursday, August 6, 2020

### MPC Container Ships ASA announces commencement of subscription period for the subsequent offering

Oslo, 6 August 2020 – Reference is made to the stock exchange announcements by MPC Container Ships ASA (“MPC” or the “Company”) on 10 and 13 July 2020, respectively, regarding the completion of a private placement of 260,000,000 new shares (the “Private Placement”) and the subsequent offering (the “Subsequent Offering”) of 35,000,000 new shares (the “Offer Shares”) in the Company, each with a par value of NOK 1.00, at a subscription price of NOK 1.00 per share (the “Subscription Price”).

<https://www.mpc-container.com/investors-and-media/press-releases/2020/mpc-container-ships-asa-announces-commencement-of-subscription-period-for-the-subsequent-offering/>

Friday, August 7, 2020

### (CCORB) INVITATION TO TELECONFERENCE/AUDIO TRANSMISSION

Concordia Maritime welcomes you to participate in a teleconference/ audio transmission August 13 2020, at 03.00 pm CEST. The Interim Report for Q2 2020 (published August 13 2020) will be presented and questions answered.

<https://mb.cision.com/Main/1948/3165217/1288231.pdf>





### Today's Blog

#### Dry Bulk's Shifting Outlook

By James Catlin – August 10, 2020

Heading into 2020, dry bulk presented a simple picture, one of slight vessel oversupply which would keep the market a bit neutral to bearish, relative to 2019. This neutral to bearish outlook was also implied through 2021.

That simple outlook is dead. As C19 led to lock downs and demand destruction, the dry bulk market collapsed. Not only did this change the forward dry bulk market landscape, but the global economy is set to be reshaped as well, further inducing change.

The supply side has shifted. The demand side outlook is now changing based on demand destruction offset by Government stimuli. Therefore, it is time to take another look at dry bulk.

Naturally, when it comes to supply adjustments, the first place the market feels the impact is on the demolition front. That's because demolitions are immediate and permanent. While the order for a newbuild may be 'immediate', the actual construction and launch of that vessel is well off in the future.

Below is a compilation of all capesize and larger vessels sent in for demolition over the past years. For comparison purposes, each year covers January 1 through July 22.

To read full blog please see the link below <https://capitallinkshipping.com/dry-bulks-shifting-outlook/>







# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2020 (Week 32)

IN THE NEWS

## Earnings Releases



### Danaos Corporation Reports Second Quarter and Half Year Results for the Period Ended June 30, 2020

ATHENS, Greece, Aug. 3, 2020 /PRNewswire/ -- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the period ended June 30, 2020.

<https://www.danaos.com/news-and-media/press-release-details/2020/Danaos-Corporation-Reports-Second-Quarter-and-Half-Year-Results-for-the-Period-Ended-June-30-2020/default.aspx>



### SCORPIO BULKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE SECOND QUARTER OF 2020 AND DECLARES A QUARTERLY CASH DIVIDEND

MONACO, Aug. 03, 2020 (GLOBE NEWSWIRE) — Scorpio Bulkers Inc. (NYSE: SALT) ("Scorpio Bulkers" or the "Company"), today reported its results for the three months ended June 30, 2020. The Company also announced that on August 3, 2020, its Board of Directors declared a quarterly cash dividend of \$0.05 per share on the Company's common shares. <https://www.scorpiobulkers.com/scorpio-bulkers-inc-announces-financial-results-for-the-second-quarter-of-2020-and-declares-a-quarterly-cash-dividend/>



DORIAN LPG

### Dorian LPG Ltd. Announces First Quarter Fiscal Year 2021 Financial Results

STAMFORD, Conn., Aug. 4, 2020 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," and "our"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended June 30, 2020.

<http://www.dorianlpg.com/news-and-media/press-release-details/2020/Dorian-LPG-Ltd.-Announces-First-Quarter-Fiscal-Year-2021-Financial-Results/default.aspx>



### Safe Bulkers, Inc. Reports Second Quarter and Six Months 2020 Results

Monaco – August 4, 2020 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and six months period ended June 30, 2020.

<http://www.safebulk.com/sbpr080420.pdf>



GASLOG

### GasLog Ltd. Reports Financial Results for the Three-Month Period Ended June 30, 2020

Piraeus, Greece, Aug. 05, 2020 (GLOBE NEWSWIRE) — GasLog Ltd. and its subsidiaries ("GasLog", "Group" or "Company") (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, today reported its financial results for the quarter ended June 30, 2020.

<https://www.gaslogltd.com/gaslog-ltd-reports-financial-results-for-the-three-month-period-ended-june-30-2020/>



GASLOG  
PARTNERS

### GasLog Partners LP Reports Financial Results for the Three-Month Period Ended June 30, 2020 and Declares Cash Distribution

Piraeus, Greece, Aug. 05, 2020 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended June 30, 2020.

<https://www.gaslogmlp.com/gaslog-partners-lp-reports-financial-results-for-the-three-month-period-ended-june-30-2020-and-declares-cash-distribution/>





# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2020 (Week 32)

## Earnings Releases



### Genco Shipping & Trading Limited Announces Second Quarter Financial Results

NEW YORK, Aug. 05, 2020 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the transportation of major and minor bulk commodities globally, today reported its financial results for the three months and six months ended June 30, 2020.

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



### Seanergy Maritime Holdings Corp. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2020

August 5, 2020 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today its financial results for the second quarter and six months ended June 30, 2020. For the quarter ended June 30, 2020, the Company generated net revenues after voyage expenses of \$4.7 million, a 41% decrease compared to the second quarter of 2019.

<https://www.seanergymaritime.com/en/news/press-releases/article-00D3A98A8E>



### STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS FOR THE SECOND QUARTER AND FIRST HALF OF 2020

ATHENS, GREECE, August 5, 2020 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the second quarter and the first half of 2020.

[https://www.starbulk.com/media/uploads\\_file/2020/08/06/p1ef07udhs\\_m9plj31v1o12sqgh24.pdf](https://www.starbulk.com/media/uploads_file/2020/08/06/p1ef07udhs_m9plj31v1o12sqgh24.pdf)



### EuroDry Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2020

Athens, Greece – August 6, 2020– EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three and six month periods ended June 30, 2020.

<http://www.eurodry.gr/press/eurodry-080620.pdf>



### SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE SECOND QUARTER OF 2020 AND DECLARATION OF A QUARTERLY DIVIDEND

MONACO, Aug. 06, 2020 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers" or the "Company") today reported its results for the three and six months ended June 30, 2020. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company's common stock.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-financial-results-for-the-second-quarter-of-2020-and-declaration-of-a-quarterly-dividend/>



### Eagle Bulk Shipping Inc. Reports Second Quarter 2020 Results

STAMFORD, Conn., Aug. 06, 2020 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk", "Eagle" or the "Company"), one of the world's largest owner-operators within the Supramax / Ultramax drybulk segment, today reported financial results for the three and six months ended June 30, 2020.

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

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# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2020 (Week 32)

## Earnings Releases



### EURONAV®

#### EURONAV ANNOUNCES SECOND QUARTER AND FIRST HALF 2020 RESULTS

ANTWERP, Belgium, 6 August 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) today reported its non-audited financial results for the first semester and second quarter ended 30 June 2020.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/euronav-announces-second-quarter-and-first-half-2020-results/>



### GLOBAL SHIP LEASE

#### Global Ship Lease Reports Results for the Second Quarter of 2020

LONDON, Aug. 06, 2020 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company” or “Global Ship Lease”), a containership charter owner, announced today its unaudited results for the three and six month periods ended June 30, 2020.

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



### International Seaways, Inc.

#### International Seaways Reports Second Quarter 2020 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the “Company” or “INSW”), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the second quarter of 2020.

<https://www.intlseas.com/file/Index?KeyFile=404899360>



### Overseas Shipholding Group, Inc.

#### Overseas Shipholding Group Reports Second Quarter 2020 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”), a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the second quarter of 2020.

<http://www.osg.com/file/Index?KeyFile=404900156>



# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2020 (Week 32)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of August 7, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/7/2020	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$7.55	6.62%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$4.97	8.05%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.35	\$1.40	\$5.73	24.43%
Euronav NV	EURN Equity	\$0.47	\$1.88	\$9.98	18.84%
Frontline Ltd.	FRO Equity	\$0.70	\$2.80	\$8.20	34.15%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$17.39	1.38%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$5.28	22.73%
Nordic American Tankers Limited	NAT Equity	\$0.20	\$0.80	\$4.54	17.62%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$12.58	3.18%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.25	\$1.00	\$8.80	11.36%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.25	\$1.00	\$8.63	11.59%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$3.19	6.27%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$6.20	6.45%
GasLog Partners LP	GLOP Equity	\$0.125	\$0.500	\$4.08	12.25%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.57	3.14%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$10.21	17.24%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$13.10	15.88%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$6.31	3.17%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$11.68	8.56%





# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2020 (Week 32)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of August 7, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/7/2020	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	\$15.57	11.64%	2.84%	\$5.64	\$23.98
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$16.18	13.14%	-0.83%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$16.00	13.87%	-1.72%	\$7.15	\$24.00
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$21.94	9.06%	0.32%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$22.43	9.20%	-3.73%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$22.35	9.17%	-1.06%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$21.87	9.00%	0.49%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$20.80	9.62%	0.10%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$20.80	9.16%	-1.84%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$21.41	9.93%	0.52%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$21.92	9.98%	1.29%	\$12.96	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$22.30	9.95%	0.36%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$22.20	9.99%	-0.23%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.06	10.20%	-2.28%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$19.50	11.22%	-0.86%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$19.50	11.22%	0.78%	\$13.52	\$27.24
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$16.00	13.48%	1.59%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$14.88	13.78%	4.71%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$15.45	13.76%	2.90%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$21.05	10.39%	1.45%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$19.10	11.46%	-4.05%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.20	9.43%	-1.74%	\$10.09	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$2.21	0.00%	-8.68%	\$2.00	\$11.25
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$2.08	0.00%	-8.37%	\$1.75	\$11.95
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$18.74	10.67%	-1.13%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$18.65	10.72%	-1.17%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$23.15	9.72%	-1.70%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$22.09	9.62%	-0.32%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$25.22	8.80%	0.51%	\$19.10	\$26.86
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$20.41	10.72%	0.99%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$19.72	11.73%	1.65%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$19.64	12.09%	1.66%	\$10.00	\$25.19

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

\* Prices reflected are since inception date:



# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2020 (Week 32)

CAPITAL MARKETS DATA

## Indices

Week ending August 7, 2020

### BALTIC INDICES

Index	Symbol	8/7/2020	7/31/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	1,501.00	1,350.00	11.19	53.79	976
Baltic Capesize Index	BCI14 Index	2,401.00	2,206.00	8.84	45.87	1646
Baltic Panamax Index	BPIY Index	1,563.00	1,227.00	27.38	55.83	1003
Baltic Supramax Index	BSI58A Index	855.00	870.00	-1.72	24.82	685
Baltic Handysize Index	BHSI Index	471.00	474.00	-0.63	1.29	465
Baltic Dirty Tanker Index	BIDY Index	507.00	506.00	0.20	-66.27	1503
Baltic Clean Tanker Index	BITY Index	350.00	356.00	-1.69	-60.63	889

### TRANSPORTATION STOCKS

DRYBULK	TICKER	8/7/2020 Friday	7/31/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.20	\$0.20	-3.82%	\$3.94	\$0.19	\$1.90	11,457,548
Genco Shipping & Trading Ltd	GNK	\$7.03	\$6.79	3.53%	\$11.43	\$4.51	\$10.37	267,225
Diana Shipping Inc	DSX	\$1.39	\$1.39	0.00%	\$3.95	\$1.27	\$3.07	387,857
Eurodry	EDRY	\$4.05	\$3.66	10.81%	\$8.69	\$3.28	\$7.63	49,516
Eagle Bulk Shipping Inc	EGL	\$2.42	\$2.43	-0.41%	\$5.00	\$1.38	\$4.51	520,605
FreeSeas Inc	FREF	N/A	N/A	#VALUE!	\$0.01	\$0.00	N/A	57,603
Globus Maritime Ltd	GLBS	\$0.15	\$0.14	4.06%	\$2.80	\$0.14	\$1.00	13,598,333
Golden Ocean Group	GOGL	\$3.95	\$3.84	2.86%	\$6.60	\$2.55	\$5.59	364,671
Navios Maritime Holdings Inc	NM	\$1.90	\$1.91	-0.52%	\$6.62	\$1.45	\$4.33	71,874
Navios Maritime Partners LP	NMM	\$6.31	\$6.34	-0.47%	\$20.98	\$4.17	\$17.87	112,516
Pangaea Logistics Solutions Ltd.	PANL	\$0.02	\$2.04	-98.93%	\$3.45	\$1.62	\$2.93	38,788
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	157.65%	\$0.02	\$0.00	N/A	27,256
Safe Bulkers Inc	SB	\$1.23	\$1.33	-7.52%	\$2.18	\$0.84	\$1.70	228,492
Scorpio Bulkers	SALT	\$12.95	\$14.66	-11.66%	\$70.05	\$12.82	\$62.80	299,001
Seenergy Maritime	SHIP	\$1.42	\$1.52	-6.58%	\$13.28	\$1.42	\$8.67	5,843,195
Star Bulk Carriers Corp	SBLK	\$6.91	\$6.97	-0.86%	\$11.94	\$3.92	\$11.45	630,334

TANKERS	Ticker	8/7/2020	7/31/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.89	\$4.11	-5.35%	\$9.49	\$3.89	\$8.97	382,025
Diamond S Shipping	DSSI	\$8.17	\$8.78	-6.95%	\$17.06	\$7.90	\$16.86	482,822
DHT Holdings Inc	DHT	\$5.73	\$5.68	0.88%	\$8.59	\$4.91	\$8.40	3,250,933
Euronav NV	EURN	\$9.98	\$9.79	1.94%	\$13.09	\$7.25	\$12.83	2,418,892
Frontline Ltd/Bermuda	FRO	\$8.20	\$8.00	2.50%	\$13.18	\$6.38	\$12.94	3,691,494
International Seaways	INSW	\$17.39	\$17.27	0.69%	\$30.63	\$15.25	\$29.82	338,169
Knot Offshore Partners	KNOP	\$13.10	\$13.15	-0.38%	\$20.92	\$8.92	\$19.80	137,115
Navios Acquisition	NNA	\$5.28	\$4.60	14.78%	\$10.83	\$2.19	\$8.84	147,006
Nordic American	NAT	\$4.54	\$4.55	-0.22%	\$7.34	\$1.71	\$4.84	5,534,514
Overseas Shipholding	OSG	\$2.19	\$2.31	-5.19%	\$2.65	\$1.59	\$2.32	397,257
Performance Shipping Inc	PSHG	\$0.66	\$0.63	4.14%	\$1.07	\$0.37	\$0.82	201,273
Pyxis Tankers	PXS	\$0.87	\$0.83	5.34%	\$1.75	\$0.65	\$1.14	101,689
Scorpio Tankers Inc	STNG	\$12.58	\$13.22	-4.84%	\$39.69	\$12.16	\$39.69	2,195,617
Teekay Tankers Ltd	TNK	\$15.55	\$14.97	3.87%	\$25.18	\$7.85	\$24.63	1,287,595
Top Ships	TOPS	\$2.25	\$2.51	-10.18%	\$218.50	\$1.49	\$0.79	4,025,365
Torm PLC	TRMD	\$7.17	\$7.41	-3.24%	\$12.50	\$6.53	\$10.50	38,522
Tsakos Energy Navigation Ltd	TNP	\$8.80	\$8.70	1.15%	\$22.80	\$8.56	\$22.80	198,606



# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2020 (Week 32)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/7/2020	7/31/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$7.55	\$7.11	6.19%	\$14.51	\$6.27	\$14.11	449,001
Box Ships Inc	TEUFF	N/A	N/A	#VALUE!	\$0.01	\$0.00	N/A	37,531
Capital Product Partners LP	CPLP	\$6.20	\$5.65	9.73%	\$14.13	\$5.34	\$13.50	129,275
Costamare Inc	CMRE	\$4.97	\$4.55	9.23%	\$10.71	\$3.55	\$9.60	696,021
Danaos Corp	DAC	\$4.69	\$3.50	34.00%	\$12.48	\$2.78	\$9.40	118,794
Euroseas	ESEA	\$2.72	\$2.70	0.74%	\$6.20	\$1.73	\$4.29	386,264
Global Ship Lease Inc	GSL	\$4.77	\$4.37	9.15%	\$9.08	\$2.70	\$8.61	42,274
Navios Maritime Containers LP	NMCI	\$0.78	\$0.91	-14.84%	\$2.15	\$0.55	\$2.04	170,712

LPG/LNG	Ticker	8/7/2020	7/31/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.13	\$3.13	0.00%	\$3.88	\$1.01	\$2.13	273,518
Dorian	LPG	\$8.85	\$8.54	3.63%	\$16.27	\$6.44	\$15.32	591,995
Flex LNG Ltd	FLNG	\$5.68	\$5.58	1.79%	\$11.67	\$3.69	\$10.81	28,323
GasLog Ltd	GLOG	\$3.19	\$2.92	9.25%	\$14.63	\$2.62	\$9.78	1,055,543
Gaslog Partners	GLOP	\$4.08	\$3.82	6.81%	\$20.46	\$1.70	\$15.63	481,709
Golar LNG Ltd	GLNG	\$8.88	\$7.50	18.40%	\$15.68	\$4.63	\$14.66	1,210,985
Golar LNG Partners LP	GMLP	\$2.57	\$2.61	-1.53%	\$10.53	\$1.60	\$8.74	204,411
Hoegh LNG Partners	HMLP	\$10.21	\$10.30	-0.87%	\$17.12	\$5.10	\$15.88	169,253
Navigator Gas	NVGS	\$8.28	\$7.64	8.38%	\$13.73	\$3.88	\$13.25	172,374
StealthGas Inc	GASS	\$2.35	\$2.41	-2.49%	\$3.79	\$1.73	\$3.46	37,152
Teekay LNG Partners LP	TGP	\$11.68	\$10.88	7.35%	\$16.37	\$7.42	\$15.52	252,486

MIXED FLEET	Ticker	8/7/2020	7/31/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$7.55	\$7.11	6.19%	\$14.51	\$6.27	\$14.11	449,001
Grindrod Shipping	GRIN	\$3.65	\$3.20	13.91%	\$7.97	\$2.21	\$6.81	95,468
Navios Maritime Holdings Inc	NM	\$1.90	\$1.91	-0.52%	\$6.62	\$1.45	\$4.33	71,874
Ship Finance International Ltd	SFL	\$8.63	\$8.31	3.85%	\$15.06	\$6.65	\$14.59	794,048
Teekay Corp	TK	\$2.59	\$2.38	8.82%	\$5.67	\$2.09	\$5.26	1,321,476

MLPs	Ticker	8/7/2020	7/31/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$6.20	\$5.65	9.73%	\$14.13	\$5.34	\$13.50	129,275
Dynagas LNG Partners	DLNG	\$3.13	\$3.13	0.00%	\$3.88	\$1.01	\$2.13	273,518
GasLog Partners	GLOP	\$4.08	\$3.82	6.81%	\$20.46	\$1.70	\$15.63	481,709
Golar LNG Partners LP	GMLP	\$2.57	\$2.61	-1.53%	\$10.53	\$1.60	\$8.74	204,411
Hoegh LNG Partners	HMLP	\$10.21	\$10.30	-0.87%	\$17.12	\$5.10	\$15.88	169,253
KNOT Offshore Partners	KNOP	\$13.10	\$13.15	-0.38%	\$20.92	\$8.92	\$19.80	137,115
Navios Partners	NMM	\$6.31	\$6.34	-0.47%	\$20.98	\$4.17	\$14.70	112,516
Teekay LNG	TGP	\$11.68	\$10.88	7.35%	\$16.37	\$7.42	\$15.52	252,486

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/7/2020	7/31/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$3.95	\$3.83	3.06%	\$6.86	\$2.64	\$5.72	1,166,189
Stolt-Nielsen Ltd.	SNI	\$9.01	\$8.97	0.45%	\$14.72	\$6.16	\$13.29	24,085
Frontline Ltd.	FRO	\$8.01	\$7.95	0.73%	\$13.18	\$6.38	\$12.94	3,905,685
MPC Containers	MPCC	\$0.24	\$0.31	-21.75%	\$2.34	\$0.21	\$1.90	341,725
Jinhui Shpg. & Trans	JIN	\$0.39	\$0.38	1.03%	\$1.03	\$0.28	\$0.64	104,587
Odfjell (Common A Share)	ODF	\$2.37	\$2.24	5.93%	\$3.43	\$1.63	\$3.02	14,212
American Shipping Co.	AMSC	\$3.12	\$2.90	7.28%	\$4.06	\$1.38	\$3.72	118,889
Hoegh LNG	HLNG	\$1.27	\$1.22	3.88%	\$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 – almost breaking even, compared to the S&P 500 (SPX) which went up 2.45%, Nasdaq (CCMP) up 2.47%, and Dow Jones Industrial Average (INDU) up 3.80%.

The Capital Link Maritime Indices fared well this past week with six of the seven indices closing with gains and one closing in the red. The best performer was the LNG Index (CPLMLNPG) with a gain of 8.06%, while Drybulk Index (CPLMDRYB) was the worst performer after the with a loss of 2.86%.

The Baltic Indices varied last week with four of the seven indices finishing with gains and three finishing in the red. The Panamax Index (BPI) was the best performer with a gain of 27.38%, while the Supramax Index (BSI) was the worst performer with a decline of 1.72%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	8/7/2020	7/31/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	2,022.85	2,022.80	0.00	-45.90	3,739.19
Tanker Index	CPLMTANK Index	940.25	938.25	0.21	-48.37	1,820.97
Dry Bulk Index	CPLMDRYB Index	516.14	531.32	-2.86	-63.02	1,395.89
Container Index	CPLMCONT Index	663.81	617.96	7.42	-45.99	1,228.96
LNG/LPG Index	CPLMLNPG Index	817.19	756.27	8.06	-38.69	1,332.79
Mixed Fleet Index	CPLMMIXD Index	736.30	698.93	5.35	-43.73	1,308.52
MLP Index	CPLMMLPI Index	967.63	925.22	4.58	-35.61	1,502.69

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

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

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



# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2020 (Week 32)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of August 7, 2020		
										YTW	YTM	Ask Price
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$104.63	3.48%	3.50%	\$104.63
Container	CMA CGM S.A.	6.50%	\$769.8	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$96.43	8.53%	8.53%	\$97.00
Container	CMA CGM S.A.	7.75%	\$858.6	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$100.22	5.64%	7.19%	\$100.71
Container	Hapag-Lloyd AG	5.13%	\$532.9	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$101.85	4.12%	4.61%	\$102.70
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	32.60%	32.60%	\$70.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$40.50	86.99%	86.99%	\$40.50
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$24.87	8.54%	8.55%	\$24.87
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$91.88	12.70%	12.70%	\$92.50
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$82.25	16.37%	16.37%	\$82.25
LNG	Golar LNG Partners LP	6.62%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$86.00	19.16%	19.16%	\$88.00
LNG	Golar LNG Partners LP	6.64%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$81.50	19.22%	19.22%	\$83.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$96.25	11.59%	11.59%	\$96.25
LNG	GasLog Ltd	6.53%	\$100.2	GLOG	Senior Unsecured	2024	NA	NA	\$90.00	9.70%	9.70%	\$92.00
LNG	GasLog Ltd.	7.18%	\$83.5	GLOG	Senior Unsecured	2021	NA	NA	\$103.50	(1.50%)	2.92%	\$104.00
LNG	Teekay LNG Partners L.P.	6.31%	\$133.6	TGP	Senior Unsecured	2021	NA	NA	\$101.00	NA	NA	\$101.50
LNG	Teekay LNG Partners L.P.	4.88%	\$94.6	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	\$99.50	8.76%	8.76%	\$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	\$89.76	4.13%	4.13%	\$89.76
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	\$76.18	6.59%	6.59%	\$76.18
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	\$87.50	13.78%	13.78%	\$87.50
Tanker	DHT Holdings, Inc.	4.50%	\$125.0	DHT	Senior Conv.	2021	NA	NA	\$111.06	(140.86%)	(140.86%)	\$111.06
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$63.75	49.66%	49.66%	\$63.75
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	6.15%	6.15%	\$102.75
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.28	4.66%	8.48%	\$25.28
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNLNO	Senior Unsecured	2022	NA	NA	\$102.99	4.87%	4.87%	\$102.99
Tanker	Stolt-Nielsen Limited	3.71%	\$102.9	SNLNO	Senior Unsecured	2021	NA	NA	\$100.50	2.91%	2.91%	\$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	\$86.83	11.38%	11.38%	\$86.83
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$97.50	10.50%	10.50%	\$97.50
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$81.69	14.11%	14.11%	\$81.69
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 10, 2020 (Week 32)  
**SHIPPING MARKETS**

## Weekly Market Report

### Market Analysis

Early on in the Covid-19 pandemic, there may have been a minority who from the very beginning could see this as an event with severe macroeconomic impacts. Looking at the most recent published GDP growth figures of major economies such as the US and Europe 2Q20, these fears rather emphatically confirmed. The step back for global markets has been tremendous, while the exit point still seems unclear. Given the strong wave of new cases seen in many countries around the world, when such a point could arrive seems to be anyone's guess at right now. So, what can we expect for the dry bulk sector, moving forward? With confidence, given the slowdown in economic activity, seaborne trade will likely follow closely. However, given the "divergent" dynamics of the shipping industry, things may well take a different course during different time periods. We have seen this in an emphatical way in the tanker sector, when, at the time, countries were already within extended lockdowns and the oil market was struggling with the demand shocks, freight rates for crude oil tankers were skyrocketing, nourished by the excessive demand for tonnage and speculative play on storage. Another good example has been the Capesize market, where, despite the ongoing pandemic and general disruptions in most business activities, the average of the BCI – 5TC benchmark index has held above the US\$ 20,000/day mark over the past two months. The asymmetrical distribution in cargo availability and the strong performance in key route created a different trajectory, in sharp disconnection with general macroeconomic trends. Opportunities exist in every status quo in the market.

There is a lot of debate lately in respect to the direction the dry bulk market could take, both in the short and long run. With some sort of certainty, we can argue that since the onset of the pandemic, the general upward momentum of the past 2 years has been derailed. For a prolonged period of time, the market has been, in its majority, unable to sustain any clear direction. This fact has had a profound influence on the core fundamentals of the market which could well have self-nourishing an even heftier bearish attitude. This lack of direction, looks to have been, one of the most undervalued "hidden" risks, when operating amidst a tail-risk regime. Being now more than six months since the start of the Coronavirus outbreak, have we witness any sort of balancing and/or robust trend restored?

A good answer is that it depends, mostly on which angle you choose to look at things. In previous market view, we referred to whether the start of the pandemic had simultaneously meant the end of a mini cycle in the dry sector. Some indicators may well point towards this direction (to some degree at least). Current figures in asset price levels (both in newbuilding and secondhand markets), period charter market, the FFA market are all already or converging relatively close to their 5-year running average values. This fact can have multiple explanations. It may well be indicating that we are in a time of high uncertainty and volatility, with the rather "safer" approaches (like mean-reverting) dominating the market dynamics, which doesn't necessarily mean that a "lusty" direction was (or is) currently shaping. It could also simply imply that sentiment holds that 2020 was the end of 5-yr mini cycle. My skepticism is whether, in a risk-reward approach, a potential "mini cycle" that may be already unraveling, will be truly similar (ceteris paribus) to the one that has just "expired". In other words, are we "at the money" ....?

Contributed by

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### Dry Bulk Freight Market

	07 Aug		W-O-W change	
			±Δ	±%
BDI	1,501		▲ 151	11.2%
BCI	2,401		▲ 195	9%
BPI	1,563		▲ 336	27.4%
BSI	855		▼ -15	-1.7%
BHSI	471		▼ -3	-0.6%

### Tanker Freight Market

	07 Aug		W-O-W change	
			±Δ	±%
BDTI	507		▲ 1	0.2%
BCTI	350		▼ -6	-1.7%

### Newbuilding Market

Aggregate Price Index		M-O-M change	
	07 Aug	±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		M-O-M change	
	07 Aug	±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)		W-O-W change	
	07 Aug	±Δ	±%
Dry	288	▶ 0	0.0%
Wet	296	▶ 0	0.0%





# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2020 (Week 32)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - The upward momentum continued for yet another week, with the pace however, having slowdown somewhat. The BCI—5TC managed an increase of 8.8%, almost touching, at the same time, the \$ 20,000/day mark. The scene in the two basins seem rather disconnected for the time being, with the Pacific market, experiencing a steep boost of 34.5% on a w-o-w basis. Notwithstanding this, given that some trading areas have seemingly reached a temporary “ceiling”, it is yet to be seen if we are witnessing a negative reverse.

**Panamax** - A very strong week for the Panamax/Kamsarmax market, with the BPI—TCA noticing gains of 27.4%. Freight returns in both basins rose significant, while the Atlantic market grew by 55.8% on a weekly basis. Good grain demand and coal activity from the Baltic Sea, coupled with tighter tonnage availability in the region, are the main drivers behind those substantial gains.

**Supramax** - Few things changed in the Supramax/Ultramax size segment, with the market continuing on an uninspiring track for yet another week. The BSI—TCA finished the week weaker, with small losses of 1.6%. Given that most benchmark routes will be under pressure, only the Black Sea region seems to be showing some sort of potential, given the fair flow of fresh enquiries in the area.

**Handysize** - The flattening of the curve in Handysize freight market continued during the past week, with the BHSI—TCA witnessing losses of just under 1%. It seems that the prolonged positive momentum has now faded away. With most of the benchmark trades already witnessing a fair correction, it remains to be seen how things will turn out over the coming weeks.

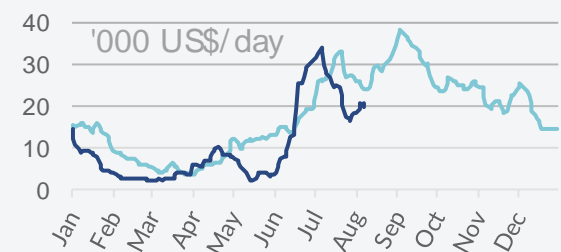
#### Spot market rates & indices

		07 Aug	31 Jul	±%	Average	
					2020	2019
<b>Baltic Dry Index</b>	BDI	1,501	1,350	11.2%	847	1,344
<b>Capesize</b>	BCI	2,401	2,206	8.8%	1,015	2,241
	BCI 5TC	\$ 19,912	\$ 18,296	8.8%	\$ 10,123	\$ 17,854
	ATLANTIC RV	\$ 19,240	\$ 18,825	2.2%	\$ 11,041	\$ 18,271
	Cont / FEast	\$ 35,400	\$ 35,100	0.9%	\$ 24,181	\$ 34,767
	PACIFIC RV	\$ 22,383	\$ 16,642	34.5%	\$ 9,629	\$ 16,987
	FEast / ECSA	\$ 17,486	\$ 17,668	-1.0%	\$ 9,036	\$ 17,040
<b>Panamax</b>	BPI	1,563	1,227	27.4%	907	1,384
	BPI - TCA	\$ 14,070	\$ 11,045	27.4%	\$ 8,156	\$ 11,090
	ATLANTIC RV	\$ 15,260	\$ 9,795	55.8%	\$ 6,799	\$ 11,245
	Cont / FEast	\$ 23,364	\$ 19,223	21.5%	\$ 15,785	\$ 19,398
	PACIFIC RV	\$ 13,242	\$ 11,142	18.8%	\$ 7,158	\$ 9,804
	FEast / Cont	\$ 4,079	\$ 3,504	16.4%	\$ 1,787	\$ 3,844
<b>Supramax</b>	BSI	855	870	-1.7%	600	877
	BSI - TCA	\$ 9,408	\$ 9,565	-1.6%	\$ 6,599	\$ 9,914
	USG / FEast	\$ 25,183	\$ 25,150	0.1%	\$ 17,458	\$ 21,136
	Med / Feast	\$ 20,500	\$ 19,357	5.9%	\$ 15,266	\$ 18,182
	PACIFIC RV	\$ 7,986	\$ 8,286	-3.6%	\$ 5,868	\$ 8,890
	FEast / Cont	\$ 3,020	\$ 3,020	0.0%	\$ 1,930	\$ 4,651
	USG / Skaw	\$ 17,763	\$ 17,669	0.5%	\$ 11,225	\$ 14,664
	Skaw / USG	\$ 7,681	\$ 7,600	1.1%	\$ 5,242	\$ 7,590
<b>Handysize</b>	BHSI	471	474	-0.6%	348	490
	BHSI - TCA	\$ 8,475	\$ 8,539	-0.7%	\$ 6,261	\$ 7,178
	Skaw / Rio	\$ 6,879	\$ 6,371	8.0%	\$ 5,363	\$ 6,081
	Skaw / Boston	\$ 7,636	\$ 7,136	7.0%	\$ 5,753	\$ 6,504
	Rio / Skaw	\$ 12,533	\$ 13,078	-4.2%	\$ 9,157	\$ 10,511
	USG / Skaw	\$ 10,969	\$ 11,213	-2.2%	\$ 7,776	\$ 7,901
	SEAsia / Aus / Jap	\$ 8,006	\$ 8,242	-2.9%	\$ 5,813	\$ 6,713
	PACIFIC RV	\$ 7,238	\$ 7,358	-1.6%	\$ 5,389	\$ 6,500

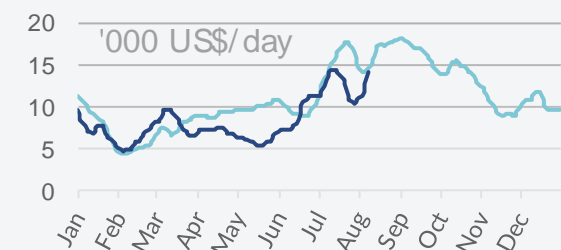
#### Dry Bulk Indices



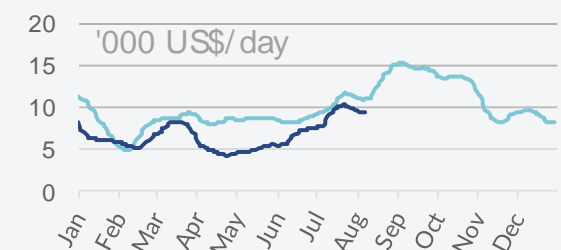
#### BCI Average TCE



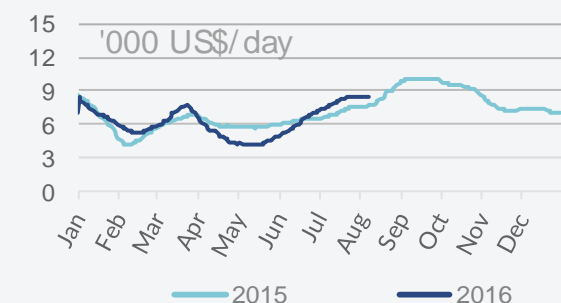
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2020 (Week 32)

## SHIPPING MARKETS

### Tankers – Spot Market

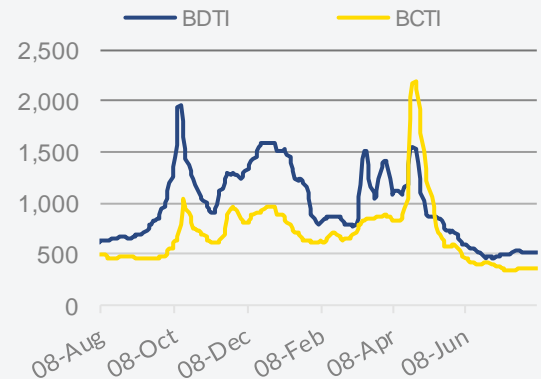
**Crude Oil Carriers** - A rather uninspiring week for the crude oil tanker market, with the BDTI witnessing an uptick of 0.2%. In the VL market, given the general sluggish mood, we saw some sort of a correction take shape in freight rates. Both MEG and WAF rates experienced fair losses. On the Suezmax front, it was a rather strong week for the Black Sea/Med trade, with numbers there boosted significantly. On the other hand, West Africa rates remained steady. In the Aframaxes, things remain firm, with most of the benchmark routes moving on the positive side (albeit marginally). For the time being, it looks as though on the MEG trades seem to be under some slight pressure.

**Oil Products** - On the DPP front, it was once again a rather negative week (to the most part at least). On most of the main trades, there were some slight corrections in rates seen. However, the Caribs—USAC route succeeded to show some slight gains. On the CPP front, it was also a bearish week, given the considerable negative corrections being noted on some key routes.

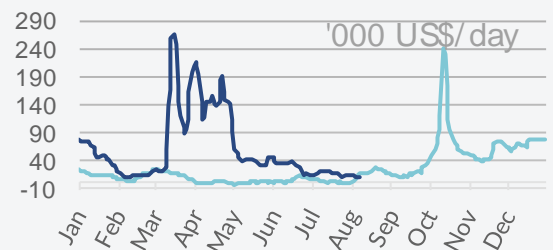
#### Spot market rates & indices

		07 Aug	31 Jul	±%	Average	
					2020	2019
<b>Baltic Tanker Indices</b>						
BDTI		507	506	0.2%	905	867
BCTI		350	356	-1.7%	718	613
<b>VLCC</b>						
MEG-USG	WS	20.68	21.41	-3.4%	52.26	33.64
	\$/day	\$ 3,024	\$ 4,292	-29.5%	\$ 46,803	\$ 9,554
MEG-SPORE	WS	34.38	36.50	-5.8%	82.78	67.71
	\$/day	\$ 18,672	\$ 21,476	-13.1%	\$ 75,929	\$ 42,767
MEG-JAPAN	WS	33.67	35.60	-5.4%	80.91	66.61
	\$/day	\$ 16,569	\$ 19,136	-13.4%	\$ 72,635	\$ 40,235
WAF-USG	WS	37.50	40.00	-6.3%	80.28	67.44
	\$/day	\$ 33,335	\$ 37,341	-10.7%	\$ 97,036	\$ 75,602
<b>SUEZMAX</b>						
WAF-USAC	WS	45.00	45.00	0.0%	90.28	86.38
	\$/day	\$ 16,711	\$ 16,881	-1.0%	\$ 50,343	\$ 46,081
BSEA-MED	WS	63.39	55.28	14.7%	101.03	103.20
	\$/day	\$ 12,036	\$ 6,194	94.3%	\$ 39,577	\$ 30,981
<b>AFRAMAX</b>						
NSEA-CONT	WS	82.81	79.38	4.3%	117.61	117.06
	\$/day	\$ 5,340	\$ 2,983	79.0%	\$ 29,754	\$ 23,410
MEG-SPORE	WS	66.67	70.83	-5.9%	120.70	127.42
	\$/day	\$ 6,843	\$ 8,614	-20.6%	\$ 25,637	\$ 19,343
CARIBS-USG	WS	78.13	75.94	2.9%	150.13	127.91
	\$/day	\$ 8,326	\$ 7,628	9.2%	\$ 34,864	\$ 19,566
BAL TIC-UKC	WS	57.19	53.44	7.0%	94.70	95.59
	\$/day	\$ 8,250	\$ 6,129	34.6%	\$ 30,820	\$ 25,348
<b>DPP</b>						
CARIBS-USAC	WS	87.50	80.00	9.4%	168.07	151.03
	\$/day	\$ 12,210	\$ 9,912	23.2%	\$ 37,941	\$ 31,394
ARA-USG	WS	61.21	62.57	-2.2%	113.13	116.63
	\$/day	\$ 2,797	\$ 3,299	-15.2%	\$ 17,632	\$ 12,425
SEASIA-AUS	WS	66.88	71.25	-6.1%	112.71	115.83
	\$/day	\$ 8,127	\$ 9,993	-18.7%	\$ 25,755	\$ 20,048
MED-MED	WS	58.44	58.81	-0.6%	107.47	117.21
	\$/day	\$ 484	\$ 781	-38.0%	\$ 24,833	\$ 21,651
<b>CPP</b>						
MEG-JAPAN	WS	55.94	59.20	-5.5%	152.36	119.65
	\$/day	\$ 5,319	\$ 6,609	-19.5%	\$ 38,231	\$ 19,065
CONT-USAC	WS	89.72	102.78	-12.7%	150.04	133.65
	\$/day	\$ 6,682	\$ 9,212	-27.5%	\$ 17,900	\$ 10,590
CARIBS-USAC	WS	135.00	155.00	-12.9%	162.59	131.01
	\$/day	\$ 20,999	\$ 26,056	-19.4%	\$ 27,597	\$ 19,249
USG-CONT	WS	92.14	101.43	-9.2%	115.25	94.94
	\$/day	\$ 14,214	\$ 12,627	12.6%	\$ 12,076	\$ 4,402

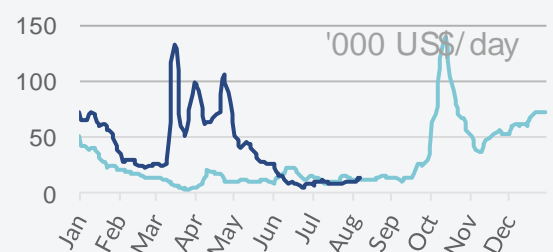
#### Tanker Indices



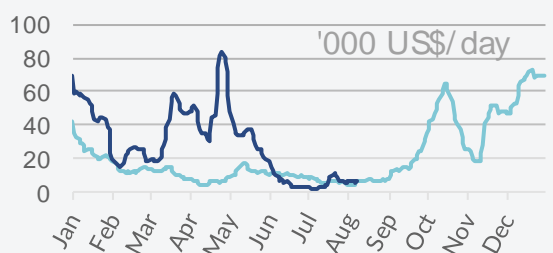
#### VLCC Average TCE



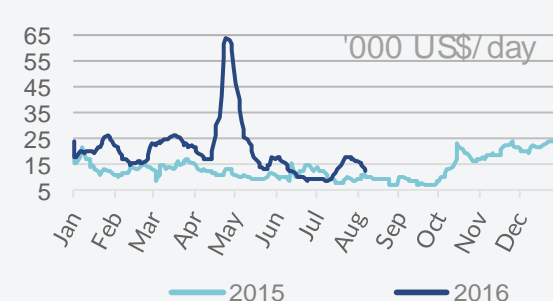
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2020 (Week 32)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	07 Aug	03 Jul	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 18,000	\$ 20,000	-10.0%	\$ 6,200	\$ 14,195	\$ 23,200
36 months	\$ 15,250	\$ 16,250	-6.2%	\$ 6,950	\$ 13,858	\$ 20,950
<b>Panamax</b>						
12 months	\$ 13,500	\$ 13,000	3.8%	\$ 4,950	\$ 10,228	\$ 14,950
36 months	\$ 12,750	\$ 12,500	2.0%	\$ 6,200	\$ 10,263	\$ 12,950
<b>Supramax</b>						
12 months	\$ 10,250	\$ 10,250	0.0%	\$ 4,450	\$ 9,604	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,423	\$ 12,700
<b>Handysize</b>						
12 months	\$ 9,500	\$ 9,250	2.7%	\$ 4,450	\$ 8,142	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,140	\$ 9,950

#### Latest indicative Dry Bulk Period Fixtures

M/V "CAPTAIN J. NEOFOTISTOS", 79501 dwt, built 2012, dely Taichung 5 Aug, \$11,750, for 40/80 days 1st leg via Indonesia & Malaysia, to Raffles

M/V "MELIA", 76225 dwt, built 2005, dely Aps Balboa 22 Aug, \$10,000, for 8/10 months 500,000 bb, to Ausca

M/V "AEOLIAN FORTUNE", 82099 dwt, built 2011, dely Hazira 5 Aug, \$12,500, for 9/13 months, to Cargill

M/V "SAKIZAYA NOBLE", 80982 dwt, built 2017, dely Colombo 2H Aug, \$13,000, for 1 year, to Oldendorff

M/V "ATLANTIC HERO", 75804 dwt, built 2005, dely Zhoushan 5 Aug, \$10,500, for 8/11 months, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	07 Aug	03 Jul	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 36,000	\$ 37,500	-4.0%	\$ 19,000	\$ 35,792	\$ 80,000
36 months	\$ 34,500	\$ 34,500	0.0%	\$ 23,500	\$ 32,507	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 23,000	\$ 24,750	-7.1%	\$ 15,500	\$ 26,141	\$ 45,000
36 months	\$ 26,000	\$ 26,000	0.0%	\$ 19,500	\$ 25,519	\$ 35,000
<b>Aframax</b>						
12 months	\$ 19,750	\$ 20,750	-4.8%	\$ 13,250	\$ 20,808	\$ 38,750
36 months	\$ 21,750	\$ 21,750	0.0%	\$ 16,750	\$ 19,986	\$ 27,000
<b>MR</b>						
12 months	\$ 13,750	\$ 15,000	-8.3%	\$ 12,000	\$ 14,931	\$ 21,000
36 months	\$ 15,250	\$ 15,250	0.0%	\$ 14,000	\$ 14,987	\$ 18,250

#### Latest indicative Tanker Period Fixtures

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

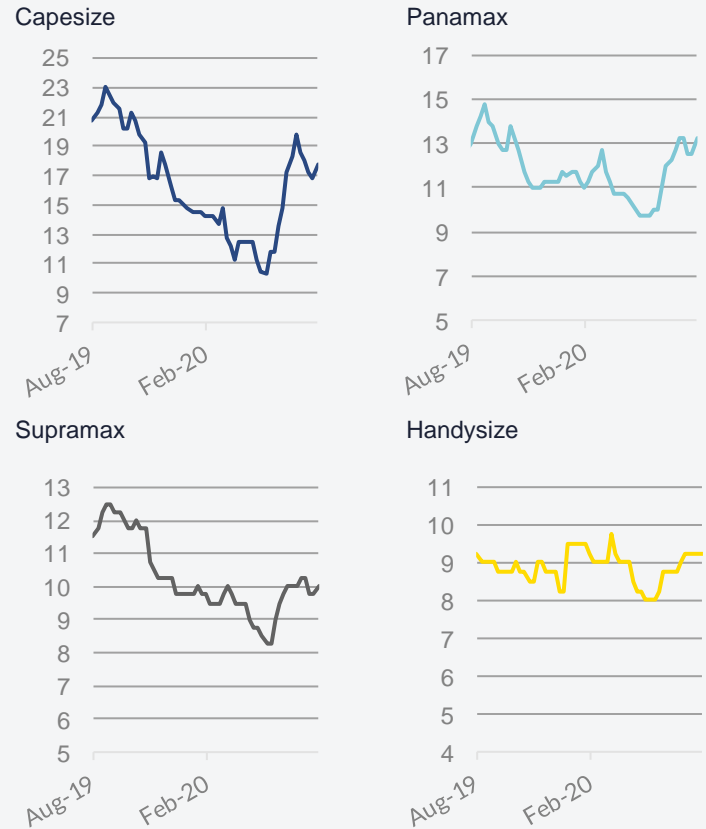
M/T "NISSOS SERIFOS", 158000 dwt, built 2020, \$30,000, for 3 years trading, to UML

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

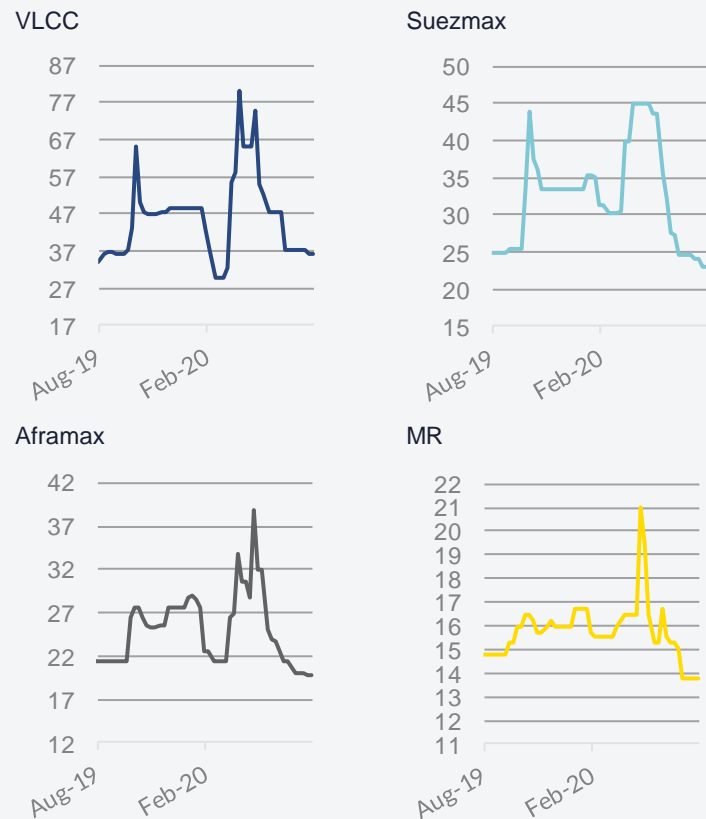
M/T "RED EAGLE", 75000 dwt, built 2011, \$14,350, for 6 months trading, to CLEARLAKE

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 10, 2020 (Week 32)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, a slowdown in activity was due during the past week or so. However, given that we are in the midst of the summer period, the overall volume has kept at relatively fair levels. According to the most recent sales, we have seen a fair bit of buying interest amassed in the Supramax/Ultramax size segment. This is somehow disconnected with what was being noted in terms of freight rates during the past week or so. All-in-all, given the generally better sentiment towards the dry bulk sector as a whole, we can now expect an interesting SnP market to unfold in the coming period.

On the tankers side, it was a rather interesting week in terms of activity being noted. After an uninspiring period, the market seems to be entering a stronger pace, with buying appetite varying across different size segments. However, given the generally mediocre state from the side of earnings, it will take some time, before balance is restored.

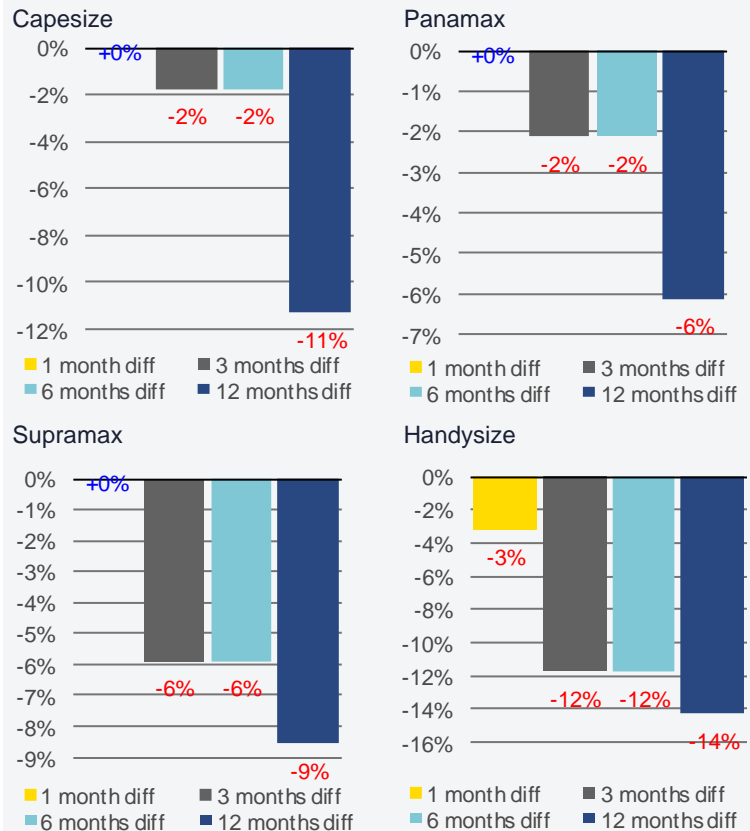
#### Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		07 Aug	03 Jul	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.1	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
<b>Panamax</b>							
82k dwt	Resale	30.00	30.00	0.0%	22.5	28.7	32.0
82k dwt	5 year old	23.00	23.00	0.0%	11.5	19.9	25.0
76k dwt	10 year old	13.50	13.50	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
<b>Supramax</b>							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.2	30.0
58k dwt	5 year old	16.00	16.00	0.0%	11.0	16.1	20.5
56k dwt	10 year old	11.00	11.00	0.0%	6.0	11.5	14.5
52k dwt	15 year old	7.00	7.00	0.0%	3.5	7.4	10.5
<b>Handysize</b>							
37k dwt	Resale	21.50	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

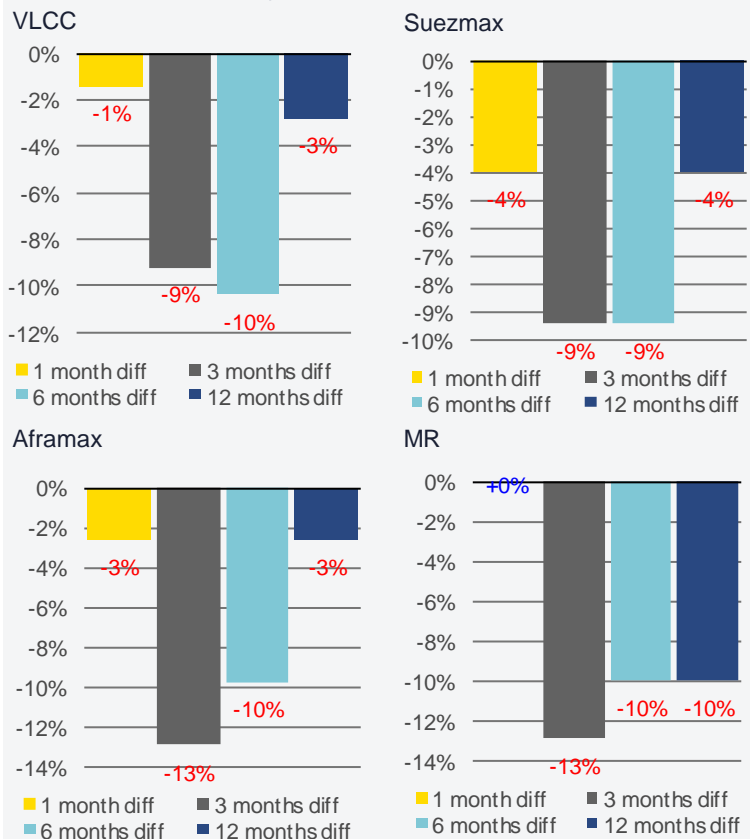
#### Indicative Tanker Values (US\$ million)

					last 5 years		
		07 Aug	03 Jul	±%	Min	Avg	Max
<b>VLCC</b>							
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	30.4	41.0
<b>Suezmax</b>							
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
<b>Aframax</b>							
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	14.6	21.0
<b>MR</b>							
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

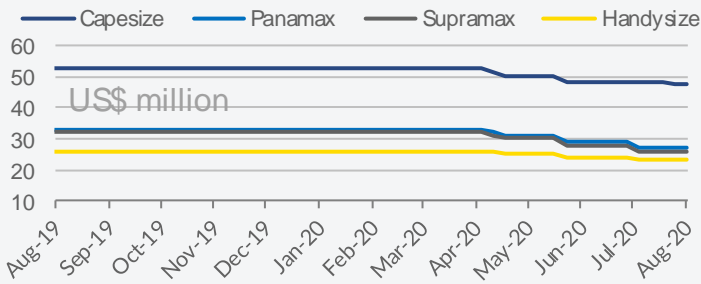


Monday, August 10, 2020 (Week 32)

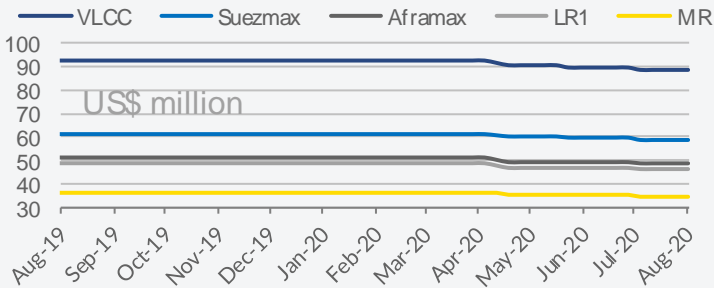
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

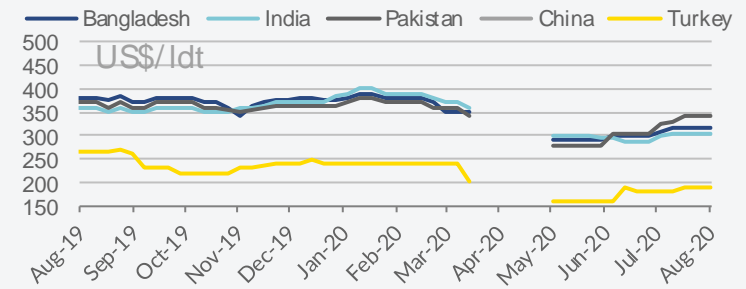


Tanker Newbuilding Prices

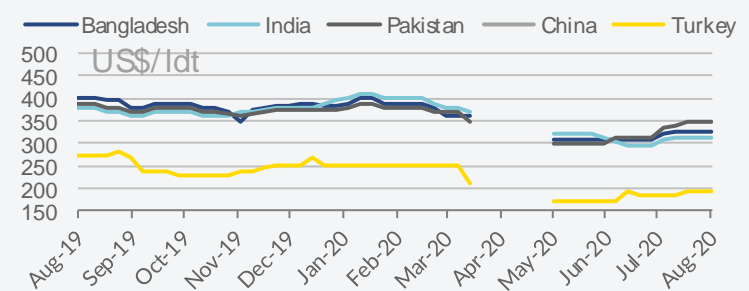


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	07 Aug			last 5 years		
	07 Aug	03 Jul	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
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
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	83.9	88.5
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	50.7	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.9	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.8	27.0

Indicative Wet NB Prices (US\$ million)

	07 Aug			last 5 years		
	07 Aug	03 Jul	±%	Min	Avg	Max
<b>Tankers</b>						
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
<b>Gas</b>						
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	63.6	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	41.5	45.5

Indicative Dry Prices (\$/ Idt)

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

Indicative Wet Prices (\$/ Idt)

	07 Aug			last 5 years		
	07 Aug	31 Jul	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	325	325	0.0%	245	378	475
India	315	315	0.0%	250	375	470
Pakistan	350	350	0.0%	245	375	470
<b>Far East Asia</b>						
China	-	-	-	120	210	300
<b>Mediterranean</b>						
Turkey	195	195	0.0%	150	240	315



# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2020 (Week 32)

## 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	8/7/2020	7/31/2020	% Change	2020 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$24,624	\$24,888	(1.1%)	\$75,788
Suezmax	↑	\$16,514	\$14,513	13.8%	\$44,267
Aframax	↑	\$11,023	\$10,586	4.1%	\$32,103
<b>Product Tankers</b>					
Long Range (LR2)	↑	\$12,269	\$11,785	4.1%	\$39,656
Medium Range	↓	\$10,048	\$11,873	(15.4%)	\$20,265
<b>Dry Bulk</b>					
Capesize	↑	\$18,926	\$15,297	23.7%	\$7,773
Panamax	↑	\$14,176	\$11,804	20.1%	\$9,007
Supramax	↓	\$11,016	\$11,357	(3.0%)	\$8,325
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↑	\$32,000	\$30,500	4.9%	\$32,958
Panamax 4,400 TEU	↑	\$12,250	\$10,500	16.7%	\$10,808
Handy 2,000 TEU	↑	\$7,000	\$6,800	2.9%	\$7,452
LPG-84,000 cbm	↑	\$52,545	\$49,261	6.7%	\$40,153
LNG-160,000 cbm	↔	\$36,500	\$36,500	0.0%	\$68,705

Source: Clarkson Research & Astrup Fearnley

The reduction of marine fuel emissions has been an ongoing process for several years, making a leap forward this year with the implementation of IMO 2020 and the use of either exhaust scrubbers or the use of cleaner very low sulfur fuel oil. However, the IMO came up with new findings this week that indicated that while efforts to reduce carbon intensity have been helpful, a larger number of ships are resulting in a greater absolute amount of carbon emissions. The IMO has another emission target for 2030, which would drive a 40% reduction in carbon intensity, but how? This question is one of the primary factors that has led to a sharp reduction in ship ordering over the past two years, with ship owners not wanting to be locked into antiquated propulsion technology. There are a number of fuel types that are being pursued.

First on the list is LNG. Excluding LNG carriers that use their own boil off, there are only 391 LNG fueled ships in the market with 144 LNG ready or easy to convert and 220 on order. Comparatively, there are approximately 100,000 large ocean going vessels in the world, so, thus far, LNG is a drop in the bucket. The other issue with LNG is that while it does reduce things like NOx and heavy metals, it results in carbon emissions. Furthermore, there would need to be continued building out of bunkering infrastructure to ensure access. With energy companies trying to facilitate as many new markets as possible for LNG, we expect the infrastructure is coming and coming quickly; thus, LNG is likely the best near-term solution.

Other fuel types have been proposed, such as batteries, and while those work well on smaller ships, they are likely not practical for larger vessels. LPG and Methanol have also been proposed, and while both are easier to transport and store, they are certainly not as abundant as LNG and are not likely to be going forward. Additionally, they have similar carbon emission problems and are not entirely a green solution. With just 34 LPG fueled ships and 24 methanol fueled ships currently in the world, we expect these fuel types are too far behind LNG to be viable competitors in the long-run. Perhaps the best solution at the moment is hydrogen as it is the most abundant element in the universe, and in the case of green hydrogen, it does not have any carbon emissions. However, currently, the only large scale economic production of hydrogen is blue or gray/black hydrogen, which still has carbon emission issues. Furthermore, currently, hydrogen is much much more expensive than other fuel types, so economically it is not viable and needs major engineering solutions to reduce costs. Even after/if a cost solution can be found, the infrastructure would need to be built out, although some LNG infrastructure may also be able to handle hydrogen. Not surprisingly, right now there are only three hydrogen powered ships. In our view, this is the most important existential question facing shipping, and, right now, there is simply no clear solution.





# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2020 (Week 32)

SHIPPING MARKETS

## Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	252,873,542	19,274,403	7.6%	9.8	8.8%
	Suezmax	89,384,495	10,360,240	11.6%	10.3	9.9%
	Aframax	73,614,545	5,539,820	7.5%	11.9	9.2%
Product	LR2	41,679,657	5,271,700	7.2%	9.2	5.6%
	LR1	28,025,450	469,000	7.2%	11.0	3.1%
	MR	94,361,455	6,769,062	7.2%	11.2	8.8%
	Handy	4,446,922	181,700	4.1%	16.5	35.8%
Dry Bulk	Capesize	354,272,653	36,263,900	10.2%	8.9	4.1%
	Panamax	223,574,794	17,399,240	7.8%	10.3	11.5%
	Supramax	211,987,909	12,947,779	6.1%	10.0	8.8%
	Handymax	105,264,747	4,019,770	3.8%	11.9	14.4%
		<b>(TEU)</b>	<b>(TEU)</b>			
Containers	Post-Panamax	3,187,039	1,094,528	34.3%	3.9	0.0%
	Neo-Panamax	9,244,570	719,502	7.8%	8.1	1.5%
	Intermediate	6,571,691	38,076	0.6%	13.2	10.6%
	Feeder	4,169,229	374,493	9.0%	15.0	23.4%
		<b>(CBM)</b>	<b>(CBM)</b>			
Gas	LPG	36,390,858	4,301,920	11.8%	15.5	15.2%
	LNG	85,717,445	18,838,800	22.0%	14.1	10.7%

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

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# Capital Link Shipping

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