

Capital Link Shipping Weekly Markets Report

Monday, August 17, 2020 (Week 33)

IN THE NEWS

- Latest Company News
- Strong Capital Allocation Prevails
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

- [Women in Maritime: The Shipping Agenda and the Mechanisms for Change – August 12, 2020](#)
- [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

VIDEO - WEEKLY REVIEW & OUTLOOK
August 17, 2020



Randy Giveans

Group Head of Energy Maritime
Shipping Equity Research
Jefferies

www.CapitalLinkShipping.com

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

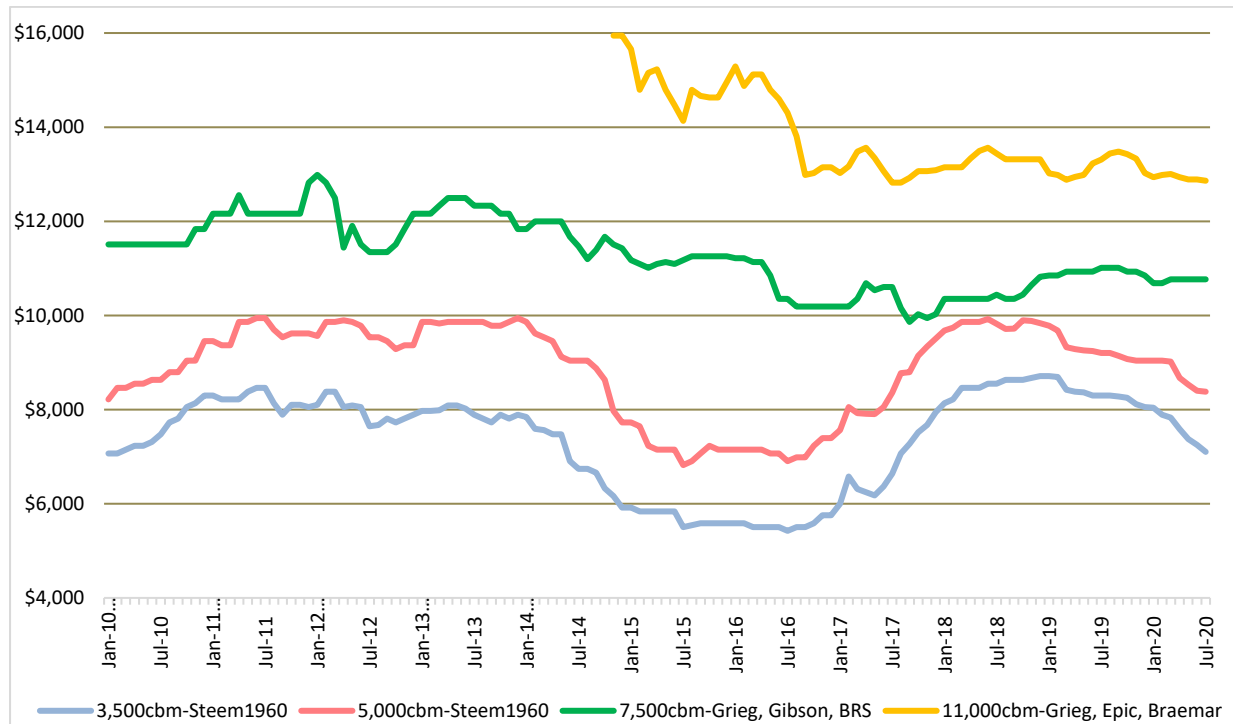
Knowledge Hub for Shipping

Follow us on



July 2020 Pressure Market Assessment

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



US\$/Day	Jul-20	Jun-20	Monthly Change	Historical Avg*
11,000cbm	\$12,860	\$12,890	-\$30	\$13,709
7,500cbm	\$10,767	\$10,767	\$0	\$11,276
5,000cbm	\$8,384	\$8,404	-\$20	\$8,863
3,500cbm	\$7,101	\$7,253	-\$152	\$7,368

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

*11,000cbm since Nov'14

Despite better levels of activity levels, the recovery of earnings for small ships in Europe was dampened by the number of prompt vessels and firming bunkers prices. The larger pressure ships gained some tonne-mile as favourable trans-Atlantic pricing offered opportunity for deliveries from the US East Coast into the Mediterranean and North and West Africa. The Middle East was busier compared to the previous month as scheduled maintenance at one of the key export facilities was completed and exports resumed. "Buena Amistad", a 3,500cbm pressure ship delivered from a Japanese Yard during the month. There remain four newbuilds for delivery in 2020 and nine in 2021, that will join the international fleet.

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

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

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

Replay
Available

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

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 17, 2020

Randy Giveans
Maritime Shipping Group Head - Equity Analyst
Jefferies LLC

Watch Now

Overview

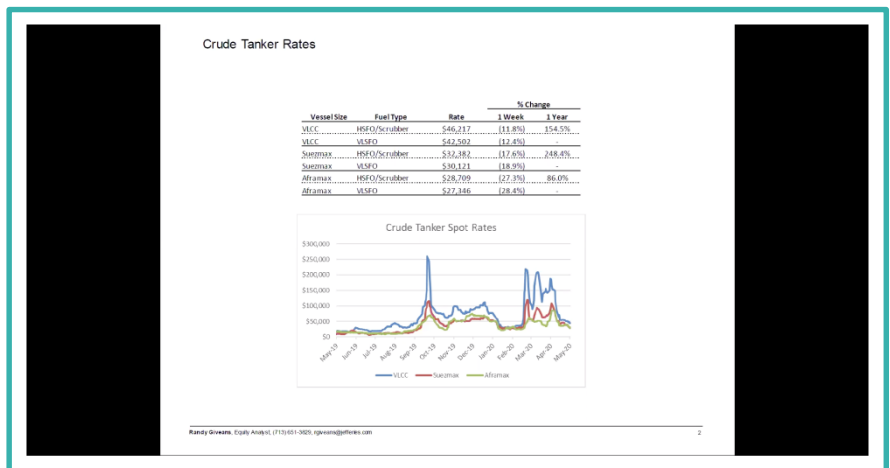
This is the “Weekly Comment” for the Capital Link Shipping Website. A brief review of major developments of last week and what’s ahead for this coming week.

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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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, August 17, 2020 (Week 33)

IN THE NEWS

Latest Company News

Monday, August 10, 2020

DHT Holdings, Inc. Second Quarter 2020 Results

HAMILTON, BERMUDA, August 10, 2020 – DHT Holdings, Inc. (NYSE:DHT) (“DHT” or the “Company”) today announced its results for the quarter ended June 30, 2020. The full report is available here and in the below attachment. <https://www.dhtankers.com/dht-holdings-inc-second-quarter-2020-results/>

Flex LNG - AGM Notice

Flex LNG Ltd. (the “Company”) announces that its 2020 Annual General Meeting will be held on August 31, 2020. A copy of the Notice of Annual General Meeting and associated information including the Company’s Annual Report on Form 20-F can be found in the links below and on our website at www.flexlng.com.
<https://www.flexlng.com/?page=197>

FRO – Notice of Annual General Meeting 2020

Frontline Ltd. (the “Company”) announces that its 2020 Annual General Meeting will be held on August 31, 2020. A copy of the Notice of Annual General Meeting and associated information including the Company’s Annual Report on Form 20-F for 2019 can be found on our website at www.frontline.bm and attached to this press release.
<https://www.frontline.bm/fro-notice-of-annual-general-meeting-2020/>

GOGL – Notice of Annual General Meeting 2020

Golden Ocean Group Limited (the “Company”) announces that its 2020 Annual General Meeting will be held on August 31, 2020. A copy of the Notice of Annual General Meeting and associated information including the Company’s Consolidated Financial Statements on Form 20-F for 2019 can be found on our website at www.goldenocean.bm and in the links below.
<https://www.goldenocean.bm/gogl-notice-of-annual-general-meeting-2020-2/>

Pyxis Tankers Announces Financial Results for the Three and Six Months Ended June 30, 2020

Maroussi, Greece, August 10, 2020 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the “Company” or “Pyxis Tankers”), a growth-oriented pure play product tanker company, today announced unaudited results for the three and six months ended June 30, 2020.
<http://www.pyxistankers.com/news-and-media/press-release-details/2020/Pyxis-Tankers-Announces-Financial-Results-for-the-Three-and-Six-Months-Ended-June-30-2020/default.aspx>

Safe Bulkers, Inc. Announces At-The-Market Equity Offering Program

Monaco, August 10, 2020 —Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has filed a prospectus supplement with the Securities and Exchange Commission (“SEC”), under which it may offer and sell shares of its common stock (“Shares”) having an aggregate offering price of up to \$23,500,000 from time to time through an “at-the-market” equity offering program (the “ATM Program”).
<http://www.safebulkers.com/sbpr081020.pdf>

SFL – Notice of Annual General Meeting 2020

SFL Corporation Ltd. (NYSE: SFL) (“SFL” or the “Company”) advises that the 2020 Annual General Meeting of the Company will be held on August 31, 2020. A copy of the Notice of Annual General Meeting and associated information including the Company’s Annual Report on Form 20-F can be found on the Company’s website at www.sflcorp.com and in the attached links below.

<https://www.sflcorp.com/sfl-notice-of-annual-general-meeting-2020-2/>

TORM plc to announce second quarter and first half 2020 results

TORM plc (“TORM” or the “Company”) (ticker: TRMD A on Nasdaq in Copenhagen and TRMD on Nasdaq in New York) will release its financial results for the second quarter and first half of 2020 on Monday, 17 August 2020.

<https://tools.euroland.com/tools/Pressreleases/GetPressRelease/?ID=3802912&lang=en-GB&companycode=uk-trmd&y=>

Tuesday, August 11, 2020

Seaspan Achieves Investment Grade BBB- Senior Secured Rating

London, UK, August 11, 2020 – Seaspan Corporation (“Seaspan” or the “Company”), a wholly owned subsidiary of Atlas Corp. (“Atlas”) (NYSE:ATCO), today announced that it has received a Senior Secured rating of BBB- from Kroll Bond Rating Agency (KBRA) and a BB corporate rating. “The credit ratings for Seaspan reflect their position as a global leader in containership leasing,” noted KBRA in announcing the ratings. The assigned ratings carry a stable outlook.

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

ATLAS REPORTS SECOND QUARTER 2020 RESULTS

London, UK, August 11, 2020 – Atlas Corp. (“Atlas”) (NYSE: ATCO) announced today its results for the three and six months ended June 30, 2020. Bing Chen, CEO of Atlas, commented, “I am proud of how our businesses responded to the unprecedented global challenges during the second quarter and truly appreciate our entire team’s efforts in delivering best-in-class customer service.”

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

Capital Product Partners L.P. Announces Annual Meeting of Limited Partners

ATHENS, Greece, Aug. 11, 2020 (GLOBE NEWSWIRE) -- The Board of Directors of Capital Product Partners L.P. (NASDAQ: CPLP) (the “Partnership”) has called an annual meeting of the Limited Partners to be held at the Partnership’s headquarters in Greece on September 24, 2020 at 11:30 am local time.
<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-annual-meeting-limited-7>

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

Athens, Greece – August 11, 2020 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three and six month period ended June 30, 2020.

<http://www.euroseas.gr/press/esea081120.pdf>



Capital Link Shipping Weekly Markets Report



Monday, August 17, 2020 (Week 33)

IN THE NEWS

Latest Company News

NAVIGATOR HOLDINGS LTD. ANNOUNCES DATE FOR THE RELEASE OF SECOND QUARTER 2020 RESULTS AND CONFERENCE CALL

August 11, 2020 – Navigator Holdings Ltd. (“Navigator”) (NYSE: NVGS), the owner and operator of the world’s largest fleet of handysize liquefied gas carriers, announced today that it will release its results for the three months and six months ended June 30, 2020 after market closes in New York on Thursday, August 13, 2020.

<https://www.navigatorgas.com/2020/08/11/navigator-holdings-ltd-announces-date-for-the-release-of-second-quarter-2020-results-and-conference-call/>

Seenergy Maritime Holdings Corp. Announces Successful Delivery of the Capesize Vessel M/V Goodship

August 11, 2020 - Athens, Greece - Seenergy Maritime Holdings Corp. (the “Company”) (NASDAQ: SHIP) announced that it has taken delivery of a 177,536 dwt Capesize dry bulk vessel, renamed to M/V Goodship and built in 2005 by Mitsui Engineering & Shipbuilding Co. Ltd. in Japan. The Company funded the gross purchase price of \$11.4 million with cash on hand as sourced through its recent capital markets activities. <https://www.seenergy-maritime.com/en/news/press-releases/article-00D28D423B>

Wednesday, August 12, 2020

Flex LNG - Invitation to Q2 2020 presentation and webcast

Flex LNG Limited (“Flex LNG” or the “Company”) will release its preliminary financial results for the second quarter of 2020 on Wednesday 19 August, 2020 on or about 7:00 a.m. CEST (1:00 a.m. EST). In connection with the earnings release, a webcast and conference call will be held at 3:00 p.m. CEST (9:00 a.m. EST).

<https://www.flexlng.com/?page=197>

GOGL – Invitation to presentation of Q2 2020 Results

In connection with the release of Golden Ocean’s second quarter 2020 results in the morning (CET) of Tuesday, August 18, 2020, a teleconference/webcast will be held as described below: A conference call will be held at 03:00 P.M. CET (09:00 A.M. New York Time) on Tuesday, August 18, 2020. The presentation will be available for download from the Investor Relations section at www.goldenocean.bm (under “Presentations”) prior to the teleconference/webcast.

<https://www.goldenocean.bm/gogl-invitation-to-presentation-of-q2-2020-results/>

Thursday, August 13, 2020

Diamond S Shipping Inc. Reports Second Quarter 2020 Results

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) (“Diamond S”, or the “Company”), one of the largest publicly listed owners and operators of crude oil and product tankers, today announced results for the second quarter of 2020.

<https://diamondsshipping.com/news/news-details/2020/Diamond-S-Shipping-Inc.-Reports-Second-Quarter-2020-Results/default.aspx>

Golar LNG Limited: Interim results for the period ended June 30 2020

"Golar is pleased to report Q2 operating revenues of \$102.2 million and adjusted EBITDA1 of \$67.2 million. This was driven by another

solid performance in FLNG, with 100% commercial uptime on Hilli Episeyo, and a shipping business that continues to benefit from higher utilization, delivering a Q2 TCE1 of \$45,100/day; which is above guidance and represents an 85% increase on the \$24,400 achieved in Q2 2019. Both Golar Power and Golar LNG Partners also performed well. <https://www.golarlng.com/investors/press-releases/press-release.aspx?ResultPageURL=https://www.globenewswire.com/HexML/em/Content/FullText/Attachments/All/Identifier/2077806/language/en>

Golar LNG Partners LP: Interim results for the period ended 30 June 2020

Golar Partners reports a net income attributable to unit holders of \$14.3 million and operating income (which excludes its share of Hilli Episeyo which is accounted for under the equity method) of \$32.8 million for the second quarter of 2020 (“the second quarter” or “Q2”), as compared to a net loss attributable to unit holders of \$33.1 million and operating income of \$27.7 million for the first quarter of 2020 (“the first quarter” or “Q1”) and a net loss attributable to unit holders of \$5.5 million and operating income of \$36.2 million for Q2 2019.

<https://www.golarlngpartners.com/investors/news/press-release.aspx?ResultPageURL=https://www.globenewswire.com/HexML/em/Content/FullText/Attachments/All/Identifier/2077818/language/en>

HÖEGH LNG: WEBCAST/Q&A SESSION DETAILS FOR THE SECOND QUARTER AND FIRST HALF OF 2020 FINANCIAL RESULTS

Hamilton, Bermuda, 13 August 2020 - Höegh LNG Holdings Ltd. (“Höegh LNG”) will release its financial results for the quarter and half year ended 30 June 2020 on Thursday 20 August 2020 at 07:00 am CET. In connection with this, Höegh LNG will hold a webcast at 09:00 am CET which will immediately be followed by a Q&A session. The webcast can be accessed through the following channels:

<https://www.hoeghling.com/investors/news/press-release-details/2020/Hoegh-LNG-WebcastQA-session-details-for-the-second-quarter-and-first-half-of-2020-financial-results/default.aspx>

NAVIGATOR HOLDINGS LTD. PRELIMINARY SECOND QUARTER 2020 RESULTS

Navigator Holdings Ltd. (the “Company”, “we”, “our” and “us”) (NYSE: NVGS) reported operating revenue of \$79.9 million for the three months ended June 30, 2020, compared to \$73.6 million for the three months ended June 30, 2019.

<https://www.navigatorgas.com/2020/08/13/navigator-holdings-ltd-preliminary-second-quarter-2020-results/>

TEEKAY CORPORATION REPORTS SECOND QUARTER 2020 RESULTS

VANCOUVER, British Columbia, Aug. 13, 2020 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the second quarter ended June 30, 2020. These results include the Company’s two publicly-listed consolidated subsidiaries, Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) (collectively, the Daughter Entities), and all remaining subsidiaries and equity-accounted investments.

<https://www.teekay.com/blog/2020/08/13/teekay-corporation-reports-second-quarter-2020-results/>



Capital Link Shipping Weekly Markets Report



Monday, August 17, 2020 (Week 33)

IN THE NEWS

Latest Company News

TEEKAY LNG PARTNERS REPORTS RECORD SECOND QUARTER 2020 RESULTS

HAMILTON, Bermuda, Aug. 13, 2020 (GLOBE NEWSWIRE) — Teekay GP L.L.C., the general partner (the General Partner) of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE: TGP), today reported the Partnership's results for the quarter ended June 30, 2020.

<https://www.teekay.com/blog/2020/08/13/teekay-lng-partners-reports-record-second-quarter-2020-results/>

TEEKAY TANKERS LTD. REPORTS SECOND QUARTER 2020 RESULTS

VANCOUVER, British Columbia, Aug. 13, 2020 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter ended June 30, 2020:

<https://www.teekay.com/blog/2020/08/13/teekay-tankers-ltd-reports-second-quarter-2020-results/>

Friday, August 14, 2020

CASTOR MARITIME INC. ANNOUNCES DELIVERY OF THE M/V MAGIC RAINBOW AND COMMERCIAL UPDATE

Limassol, Cyprus, August 14, 2020 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, announced today that, in connection with a previously announced acquisition of a 2007 Chinesebuilt Panamax dry bulk carrier from an unaffiliated third party seller, it has taken delivery, through one of its wholly-owned subsidiaries, on August 8, 2020, of the M/V Magic Rainbow (the “Magic Rainbow Acquisition”).

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





Capital Link Shipping Weekly Markets Report



Monday, August 17, 2020 (Week 33)

Non US-Listed Company News

Thursday, August 13, 2020

(CCORB) Interim report, 1 January–30 June 2020

For the tanker market, the second quarter of 2020 was characterised by a very strong start, followed by a considerably weaker end. The strong start was due to a record low oil price, which contributed to a sharp increase in oil trade – despite the significant decline in actual oil consumption as a result of the new coronavirus.

<https://mb.cision.com/Main/1948/3168201/1290697.pdf>

(EPICME) Improved Profit despite increasing Operational Challenges due to Covid-19

OSLO / SINGAPORE, 13 August 2020 - Epic Gas Ltd. (ticker "EPIC-ME", "Epic Gas" or the "Company") today announced its unaudited financial and operating results for the quarter ended June 30, 2020.

All amounts reported in US Dollars unless otherwise stated.

https://www.epic-gas.com/wp-content/uploads/2020/08/Epic-Gas-Ltd-Q2-2020-Earnings-Release_13-August-2020-.pdf

Pioneer Marine Inc. Announces Financial Results for the Second Quarter and Six Months Ended June 30, 2020

MAJURO, MARSHALL ISLANDS, Aug. 13, 2020 (GLOBE NEWSWIRE) -- Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handysize transportation service provider announced its financial and operating results for the second quarter ended June 30, 2020.

<https://www.pioneermarine.com/pioneer-marine-inc-announces-financial-results-for-the-second-quarter-and-six-months-ended-june-30-2020/>





Today's Blog

Strong Capital Allocation Prevails

By J Mintzmyer - August 17, 2020

In my most recent contribution on this CapitalLink blog, I reviewed the first wave of Q2-20 earnings and highlighted best-in-class capital allocation from Euronav (EURN). EURN was able to take excess cash flow and successfully balance between deleveraging, paying out dividends, and repurchasing ludicrously cheap shares. This is the gold standard which companies should ascribe to, and its no coincidence that EURN is now starting to trade at a premium compared to other peer tankers companies.

Enormous Opportunity in Maritime Shipping?

Shipping stocks have heavily underperformed the market during 2020. Much of this made sense in Q1-20 as COVID-19 was rearing its ugly head in Asia and global uncertainty abounded. However, the global stock markets have rapidly rebounded since late-March, with the Nasdaq and S&P 500 hitting fresh record highs. Unfortunately, shipping shares have not followed suit. In a recent webinar I hosted (full video link here) as part of the MoneyShow Virtual Expo as well as in a recent article on Seeking Alpha, I highlighted the massive disconnect between the broad market, which is betting on a major global recovery, and the maritime shipping sector, which is stuck at the bottom. This juxtaposition is illustrated below in a chart showing broad market performance through mid-August. The blue 'Shipping Index' is a proprietary index established at Value Investor's Edge and tracks 56 firms across the maritime shipping



I believe that although uncertainty abounds, there is a massive potential 'catch-up' trade coming over the next 6-12 months. Buying shipping stocks is usually a more speculative endeavor than average, and the same is certainly true today! However, if broad markets continue to uplift, there are several names which have 50-100% upside just to reach reasonable fair value targets.

Our Top 5 Sector Picks

As part of our recent market update, I've reviewed five market segments ...

Read the full blog here:

<https://capitallinkshipping.com/strong-capital-allocation-prevails/>



Capital Link Shipping Weekly Markets Report



Monday, August 17, 2020 (Week 33)

Earnings Releases



DHT Holdings, Inc. Second Quarter 2020 Results

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Pyxis Tankers Announces Financial Results for the Three and Six Months Ended June 30, 2020

Maroussi, Greece, August 10, 2020 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the “Company” or “Pyxis Tankers”), a growth-oriented pure play product tanker company, today announced unaudited results for the three and six months ended June 30, 2020. <http://www.pyxistankers.com/news-and-media/press-release-details/2020/Pyxis-Tankers-Announces-Financial-Results-for-the-Three-and-Six-Months-Ended-June-30-2020/default.aspx>



ATLAS REPORTS SECOND QUARTER 2020 RESULTS

London, UK, August 11, 2020 – Atlas Corp. (“Atlas”) (NYSE: ATCO) announced today its results for the three and six months ended June 30, 2020. Bing Chen, CEO of Atlas, commented, “I am proud of how our businesses responded to the unprecedented global challenges during the second quarter and truly appreciate our entire team’s efforts in delivering best-in-class customer service.”

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



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

Athens, Greece – August 11, 2020 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three and six month period ended June 30, 2020.

<http://www.euroseas.gr/press/esea081120.pdf>



Diamond S Shipping Inc. Reports Second Quarter 2020 Results

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) (“Diamond S”, or the “Company”), one of the largest publicly listed owners and operators of crude oil and product tankers, today announced results for the second quarter of 2020.

<https://diamondshipping.com/news/news-details/2020/Diamond-S-Shipping-Inc.-Reports-Second-Quarter-2020-Results/default.aspx>



Golar LNG Limited: Interim results for the period ended June 30 2020

"Golar is pleased to report Q2 operating revenues of \$102.2 million and adjusted EBITDA1 of \$67.2 million. This was driven by another solid performance in FLNG, with 100% commercial uptime on Hilli Episeyo, and a shipping business that continues to benefit from higher utilization, delivering a Q2 TCE1 of \$45,100/day; which is above guidance and represents an 85% increase on the \$24,400 achieved in Q2 2019. Both Golar Power and Golar LNG Partners also performed well." ¹¹

<#> <https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2077806/language/en>



Capital Link Shipping Weekly Markets Report



Monday, August 17, 2020 (Week 33)

Earnings Releases



Golar LNG Partners LP: Interim results for the period ended 30 June 2020

Golar Partners reports a net income attributable to unit holders of \$14.3 million and operating income (which excludes its share of Hilli Episeyo which is accounted for under the equity method) of \$32.8 million for the second quarter of 2020 ("the second quarter" or "Q2"), as compared to a net loss attributable to unit holders of \$33.1 million and operating income of \$27.7 million for the first quarter of 2020 ("the first quarter" or "Q1") and a net loss attributable to unit holders of \$5.5 million and operating income of \$36.2 million for Q2 2019.

<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexML/em/Content/FullText/Attachments/All/Identifier/2077818/language/en>



NAVIGATOR HOLDINGS LTD. PRELIMINARY SECOND QUARTER 2020 RESULTS

Navigator Holdings Ltd. (the "Company", "we", "our" and "us") (NYSE: NVGS) reported operating revenue of \$79.9 million for the three months ended June 30, 2020, compared to \$73.6 million for the three months ended June 30, 2019.

<https://www.navigatorgas.com/2020/08/13/navigator-holdings-ltd-preliminary-second-quarter-2020-results/>



TEEKAY CORPORATION REPORTS SECOND QUARTER 2020 RESULTS

VANCOUVER, British Columbia, Aug. 13, 2020 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the second quarter ended June 30, 2020.

<https://www.teekay.com/blog/2020/08/13/teekay-corporation-reports-second-quarter-2020-results/>



TEEKAY LNG PARTNERS REPORTS RECORD SECOND QUARTER 2020 RESULTS

HAMILTON, Bermuda, Aug. 13, 2020 (GLOBE NEWSWIRE) — Teekay GP L.L.C., the general partner (the General Partner) of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE: TGP), today reported the Partnership's results for the quarter ended June 30, 2020.

<https://www.teekay.com/blog/2020/08/13/teekay-lng-partners-reports-record-second-quarter-2020-results/>



TEEKAY TANKERS LTD. REPORTS SECOND QUARTER 2020 RESULTS

VANCOUVER, British Columbia, Aug. 13, 2020 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter ended June 30, 2020:

<https://www.teekay.com/blog/2020/08/13/teekay-tankers-ltd-reports-second-quarter-2020-results/>



(CCORB) Interim report, 1 January–30 June 2020

For the tanker market, the second quarter of 2020 was characterised by a very strong start, followed by a considerably weaker end. The strong start was due to a record low oil price, which contributed to a sharp increase in oil trade – despite the significant decline in actual oil consumption as a result of the new coronavirus.

<https://mb.cision.com/Main/1948/3168201/1290697.pdf>



Capital Link Shipping Weekly Markets Report



Monday, August 17, 2020 (Week 33)

Earnings Releases



(EPICME) Improved Profit despite increasing Operational Challenges due to Covid-19

OSLO / SINGAPORE, 13 August 2020 - Epic Gas Ltd. (ticker "EPIC-ME", "Epic Gas" or the "Company") today announced its unaudited financial and operating results for the quarter ended June 30, 2020. All amounts reported in US Dollars unless otherwise stated.

https://www.epic-gas.com/wp-content/uploads/2020/08/Epic-Gas-Ltd-Q2-2020-Earnings-Release_13-August-2020-.pdf



Pioneer Marine Inc. Announces Financial Results for the Second Quarter and Six Months Ended June 30, 2020

MAJURO, MARSHALL ISLANDS, Aug. 13, 2020 (GLOBE NEWSWIRE) -- Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handsized transportation service provider announced its financial and operating results for the second quarter ended June 30, 2020.

<https://www.pioneermarine.com/pioneer-marine-inc-announces-financial-results-for-the-second-quarter-and-six-months-ended-june-30-2020/>





Capital Link Shipping Weekly Markets Report



Monday, August 17, 2020 (Week 33)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of August 14, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/14/2020	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$8.78	5.69%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.43	7.37%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.48	\$1.92	\$6.20	30.97%
Euronav NV	EURN Equity	\$0.47	\$1.88	\$10.05	18.71%
Frontline Ltd.	FRO Equity	\$0.70	\$2.80	\$8.63	32.44%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$19.05	1.26%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$5.22	22.99%
Nordic American Tankers Limited	NAT Equity	\$0.20	\$0.80	\$4.50	17.78%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$13.35	3.00%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.25	\$1.00	\$9.64	10.37%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.25	\$1.00	\$9.36	10.68%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$3.43	5.83%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$6.19	6.46%
GasLog Partners LP	GLOP Equity	\$0.125	\$0.500	\$4.19	11.93%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.93	2.76%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$11.40	15.44%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$14.18	14.67%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$6.91	2.89%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$12.89	7.76%



Capital Link Shipping Weekly Markets Report



Monday, August 17, 2020 (Week 33)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of August 14, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/14/2020	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	\$15.59	11.63%	0.13%	\$5.64	\$23.98
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$16.74	12.70%	3.49%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$16.47	13.48%	2.91%	\$7.15	\$24.00
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$22.67	8.77%	3.33%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$23.92	8.62%	6.64%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$23.73	8.64%	6.17%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.64	8.70%	3.54%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$21.68	9.23%	4.23%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$21.64	8.81%	4.04%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$21.75	9.77%	1.59%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$22.29	9.81%	1.69%	\$12.96	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$22.71	9.77%	1.82%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$22.78	9.74%	2.59%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.19	10.14%	0.61%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$19.74	11.08%	1.23%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$20.86	10.49%	6.97%	\$13.52	\$27.24
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$17.43	12.37%	8.91%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$16.38	12.52%	10.08%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$16.87	12.60%	9.22%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$22.44	9.75%	6.60%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$19.21	11.39%	0.58%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.40	9.35%	0.86%	\$10.09	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$2.21	0.00%	0.00%	\$1.94	\$11.25
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$1.99	0.00%	-4.33%	\$1.45	\$11.57
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$19.09	10.48%	1.87%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$19.25	10.39%	3.22%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.40	9.22%	5.40%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.35	9.10%	5.70%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$25.19	8.81%	-0.10%	\$19.10	\$26.86
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$21.00	10.42%	2.89%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$20.20	11.45%	2.42%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$19.76	12.02%	0.61%	\$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 17, 2020 (Week 33)

CAPITAL MARKETS DATA

Indices

Week ending August 14, 2020

BALTIC INDICES

Index	Symbol	8/14/2020	8/7/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	1,595.00	1,501.00	6.26	63.42	976
Baltic Capesize Index	BCI14 Index	2,402.00	2,401.00	0.04	45.93	1646
Baltic Panamax Index	BPIY Index	1,824.00	1,563.00	16.70	81.85	1003
Baltic Supramax Index	BSI58A Index	927.00	855.00	8.42	35.33	685
Baltic Handysize Index	BHSI Index	491.00	471.00	4.25	5.59	465
Baltic Dirty Tanker Index	BIDY Index	498.00	507.00	-1.78	-66.87	1503
Baltic Clean Tanker Index	BITY Index	399.00	350.00	14.00	-55.12	889

TRANSPORTATION STOCKS

DRYBULK	TICKER	8/14/2020 Friday	8/7/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.17	\$0.20	-12.13%	\$3.94	\$0.17	\$1.90	11,901,701
Genco Shipping & Trading Ltd	GNK	\$7.86	\$7.03	11.81%	\$11.43	\$4.51	\$10.37	260,898
Diana Shipping Inc	DSX	\$1.53	\$1.39	10.07%	\$3.95	\$1.27	\$3.07	373,312
Eurodry	EDRY	\$4.13	\$4.05	1.98%	\$8.69	\$3.28	\$7.63	51,695
Eagle Bulk Shipping Inc	EGL	\$2.78	\$2.42	14.88%	\$5.00	\$1.38	\$4.51	503,141
FreeSeas Inc	FREF	\$0.00	N/A	VALUE!	\$0.01	\$0.00	N/A	55,273
Globus Maritime Ltd	GLBS	\$0.14	\$0.15	-5.71%	\$2.80	\$0.14	\$1.00	14,335,451
Golden Ocean Group	GOGL	\$4.14	\$3.95	4.81%	\$6.60	\$2.55	\$5.59	352,067
Navios Maritime Holdings Inc	NM	\$1.82	\$1.90	-4.21%	\$6.62	\$1.45	\$4.33	68,963
Navios Maritime Partners LP	NMM	\$6.91	\$6.31	9.51%	\$20.98	\$4.17	\$17.87	116,116
Pangaea Logistics Solutions Ltd.	PANL	\$2.52	\$2.35	7.23%	\$3.32	\$1.62	\$2.93	39,583
Paragon Shipping Inc	PRGNF	N/A	\$0.01	VALUE!	\$0.02	\$0.00	N/A	27,255
Safe Bulkers Inc	SB	\$1.25	\$1.23	1.63%	\$2.18	\$0.84	\$1.70	226,897
Scorpio Bulkers	SALT	\$16.11	\$12.95	24.40%	\$70.05	\$12.82	\$62.80	299,606
Seenergy Maritime	SHIP	\$1.25	\$1.42	-11.97%	\$13.28	\$1.19	\$8.67	5,530,022
Star Bulk Carriers Corp	SBLK	\$7.33	\$6.91	6.08%	\$11.94	\$3.92	\$11.45	612,018

TANKERS	Ticker	8/14/2020	8/7/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.15	\$3.89	6.68%	\$9.49	\$3.89	\$8.97	365,247
Diamond S Shipping	DSSI	\$9.01	\$8.17	10.28%	\$17.06	\$7.90	\$16.86	451,232
DHT Holdings Inc	DHT	\$6.20	\$5.73	8.20%	\$8.59	\$4.91	\$8.40	3,280,823
Euronav NV	EURN	\$10.05	\$9.98	0.70%	\$13.09	\$7.82	\$12.83	2,282,928
Frontline Ltd/Bermuda	FRO	\$8.63	\$8.20	5.24%	\$13.18	\$6.38	\$12.94	3,443,697
International Seaways	INSW	\$19.05	\$17.39	9.55%	\$30.63	\$15.25	\$29.82	308,638
Knot Offshore Partners	KNOP	\$14.18	\$13.10	8.24%	\$20.92	\$8.92	\$19.80	137,589
Navios Acquisition	NNA	\$5.22	\$5.28	-1.14%	\$10.83	\$2.19	\$8.84	141,480
Nordic American	NAT	\$4.50	\$4.54	-0.88%	\$7.34	\$1.71	\$4.84	4,969,956
Overseas Shipholding	OSG	\$2.35	\$2.19	7.31%	\$2.65	\$1.60	\$2.32	373,446
Performance Shipping Inc	PSHG	\$0.63	\$0.66	-4.68%	\$1.07	\$0.37	\$0.82	200,465
Pyxis Tankers	PXS	\$0.81	\$0.87	-6.43%	\$1.75	\$0.65	\$1.14	99,794
Scorpio Tankers Inc	STNG	\$13.35	\$12.58	6.12%	\$39.69	\$12.14	\$39.69	2,037,380
Teekay Tankers Ltd	TNK	\$14.67	\$15.55	-5.66%	\$25.18	\$8.16	\$24.63	1,283,688
Top Ships	TOPS	\$1.28	\$2.25	-43.11%	\$218.50	\$1.28	\$0.79	4,514,737
Torm PLC	TRMD	\$7.81	\$7.17	8.93%	\$12.50	\$6.53	\$10.50	36,235
Tsakos Energy Navigation Ltd	TNP	\$9.64	\$8.80	9.55%	\$22.80	\$8.56	\$22.80	188,633



Capital Link Shipping Weekly Markets Report



Monday, August 17, 2020 (Week 33)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/14/2020	8/7/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$8.78	\$7.55	16.29%	\$14.51	\$6.27	\$14.11	454,747
Box Ships Inc	TEUFF	\$0.00	N/A	VALUE!	\$0.01	\$0.00	N/A	41,118
Capital Product Partners LP	CPLP	\$6.19	\$6.20	-0.16%	\$14.13	\$5.34	\$13.50	131,365
Costamare Inc	CMRE	\$5.43	\$4.97	9.26%	\$10.71	\$3.55	\$9.60	701,620
Danaos Corp	DAC	\$5.51	\$4.69	17.48%	\$12.48	\$2.78	\$9.40	130,358
Euroseas	ESEA	\$2.58	\$2.72	-5.15%	\$6.20	\$1.73	\$4.29	407,452
Global Ship Lease Inc	GSL	\$5.59	\$4.77	17.19%	\$9.08	\$2.70	\$8.61	40,920
Navios Maritime Containers LP	NMCI	\$0.80	\$0.78	3.23%	\$2.15	\$0.55	\$2.04	174,354

LPG/LNG	Ticker	8/14/2020	8/7/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.05	\$3.13	-2.56%	\$3.88	\$1.01	\$2.13	280,621
Dorian	LPG	\$9.27	\$8.85	4.75%	\$16.27	\$6.44	\$15.32	605,319
Flex LNG Ltd	FLNG	\$5.86	\$5.68	3.17%	\$11.67	\$3.69	\$10.81	28,331
GasLog Ltd	GLOG	\$3.43	\$3.19	7.52%	\$14.63	\$2.62	\$9.78	1,006,620
Gaslog Partners	GLOP	\$4.19	\$4.08	2.70%	\$20.46	\$1.70	\$15.63	452,784
Golar LNG Ltd	GLNG	\$10.26	\$8.88	15.54%	\$15.68	\$4.63	\$14.66	1,228,563
Golar LNG Partners LP	GMLP	\$2.93	\$2.57	13.81%	\$10.53	\$1.60	\$8.74	197,850
Hoegh LNG Partners	HMLP	\$11.40	\$10.21	11.66%	\$17.12	\$5.10	\$15.88	165,706
Navigator Gas	NVGS	\$9.15	\$8.28	10.51%	\$13.73	\$3.88	\$13.25	173,351
StealthGas Inc	GASS	\$2.48	\$2.35	5.53%	\$3.79	\$1.73	\$3.46	36,611
Teekay LNG Partners LP	TGP	\$12.89	\$11.68	10.36%	\$16.37	\$7.42	\$15.52	250,725

MIXED FLEET	Ticker	8/14/2020	8/7/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$8.78	\$7.55	16.29%	\$14.51	\$6.27	\$14.11	454,747
Grindrod Shipping	GRIN	\$3.48	\$3.65	-4.53%	\$7.97	\$2.21	\$6.81	91,765
Navios Maritime Holdings Inc	NM	\$1.82	\$1.90	-4.21%	\$6.62	\$1.45	\$4.33	68,963
Ship Finance International Ltd	SFL	\$9.36	\$8.63	8.46%	\$15.06	\$6.65	\$14.59	791,874
Teekay Corp	TK	\$2.84	\$2.59	9.65%	\$5.67	\$2.09	\$5.26	1,314,864

MLPs	Ticker	8/14/2020	8/7/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$6.19	\$6.20	-0.16%	\$14.13	\$5.34	\$13.50	131,365
Dynagas LNG Partners	DLNG	\$3.05	\$3.13	-2.56%	\$3.88	\$1.01	\$2.13	280,621
GasLog Partners	GLOP	\$4.19	\$4.08	2.70%	\$20.46	\$1.70	\$15.63	452,784
Golar LNG Partners LP	GMLP	\$2.93	\$2.57	13.81%	\$10.53	\$1.60	\$8.74	197,850
Hoegh LNG Partners	HMLP	\$11.40	\$10.21	11.66%	\$17.12	\$5.10	\$15.88	165,706
KNOT Offshore Partners	KNOP	\$14.18	\$13.10	8.24%	\$20.92	\$8.92	\$19.80	137,589
Navios Partners	NMM	\$6.91	\$6.31	9.51%	\$20.98	\$4.17	\$14.70	116,116
Teekay LNG	TGP	\$12.89	\$11.68	10.36%	\$16.37	\$7.42	\$15.52	250,725

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/14/2020	8/7/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$4.11	\$3.95	3.96%	\$6.86	\$2.64	\$5.72	1,166,189
Stolt-Nielsen Ltd.	SNI	\$9.57	\$9.01	6.16%	\$14.72	\$6.16	\$13.29	24,085
Frontline Ltd.	FRO	\$8.36	\$8.01	4.42%	\$13.18	\$6.38	\$12.94	3,905,685
MPC Containers	MPCC	\$0.28	\$0.24	12.60%	\$2.34	\$0.21	\$1.90	341,725
Jinhui Shpg. & Trans	JIN	\$0.39	\$0.39	0.87%	\$1.03	\$0.28	\$0.64	104,587
Odfjell (Common A Share)	ODF	\$2.34	\$2.37	-1.29%	\$3.43	\$1.63	\$3.02	14,212
American Shipping Co.	AMSC	\$3.37	\$3.12	7.99%	\$4.06	\$1.38	\$3.72	118,889
Hoegh LNG	HLNG	\$1.29	\$1.27	2.04%	\$4.23	\$0.78	\$3.86	217,325



Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED 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 4.25%, compared to the S&P 500 (SPX) which went up 0.64%, Nasdaq (CCMP) up 0.08%, and Dow Jones Industrial Average (INDU) up 1.81%.

The Capital Link Maritime Indices performed positively this past week with each of the 7 indices closing with gains. The best performer was the Container Index (CPLMCONT) with a gain of 15.08%, while the Tanker Index (CPLMTANK) was the second worst performer after the Maritime Index with a gain of 4.45%.

The Baltic Indices fared well last week with 6 of the 7 indices finishing with gains and 1 finishing in the red. The Panamax Index (BPI) was the best performer with a gain of 16.70%, while the Dirty Tanker Index (BDTI) was the worst performer with a decline of 1.78%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	8/14/2020	8/7/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	2,108.87	2,022.85	4.25	-43.60	3,739.19
Tanker Index	CPLMTANK Index	982.09	940.25	4.45	-46.07	1,820.97
Dry Bulk Index	CPLMDRYB Index	575.02	516.14	11.41	-58.81	1,395.89
Container Index	CPLMCONT Index	763.93	663.81	15.08	-37.84	1,228.96
LNG/LPG Index	CPLMLNPG Index	907.17	817.19	11.01	-31.93	1,332.79
Mixed Fleet Index	CPLMMIXD Index	834.18	736.30	13.29	-36.25	1,308.52
MLP Index	CPLMMLPI Index	1,058.85	967.63	9.43	-29.54	1,502.69

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

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

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



Capital Link Shipping Weekly Markets Report



Monday, August 17, 2020 (Week 33)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Symbol	Security	Maturity	Moody	S&P	Price	As of August 14, 2020		Ask Price
			(\$MM)								YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0		KEX	Senior Unsecured	2028	Caa1	NA	\$104.83	3.45%	3.47%	\$104.83
Container	CMA CGM S.A.	6.50%	\$768.9		FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$96.41	8.56%	8.56%	\$97.00
Container	CMA CGM S.A.	7.75%	\$857.6		FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$100.08	4.71%	7.50%	\$100.50
Container	Hapag-Lloyd AG	5.13%	\$532.3		HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$102.39	3.82%	4.45%	\$102.98
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	32.84%	32.84%	\$70.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3		NM	Senior Secured	2022	B1	B	\$41.00	86.99%	86.99%	\$41.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0		SBLK	Senior Unsecured	2022	B1	B	\$25.09	3.44%	8.19%	\$25.09
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0		DSX	Senior Unsecured	2023	NA	NA	\$94.25	11.74%	11.74%	\$95.75
LNG	Golar LNG Limited	2.75%	\$402.5		GLNG	Senior Conv.	2022	NA	NA	\$88.30	11.45%	11.45%	\$88.30
LNG	Golar LNG Partners LP	6.62%	\$150.0		GMLP	Senior Unsecured	2020	NA	NA	\$88.75	16.65%	16.65%	\$90.50
LNG	Golar LNG Partners LP	6.64%	\$250.0		GMLP	Senior Unsecured	2021	NA	NA	\$84.25	17.44%	17.44%	\$85.50
LNG	GasLog Ltd	8.88%	\$325.0		GLOG	Senior Unsecured	2022	NA	NA	\$97.50	10.72%	10.72%	\$97.50
LNG	GasLog Ltd	6.53%	\$101.1		GLOG	Senior Unsecured	2024	NA	NA	\$90.00	9.85%	9.85%	\$92.00
LNG	GasLog Ltd.	7.18%	\$84.3		GLOG	Senior Unsecured	2021	NA	NA	\$103.50	(0.33%)	2.81%	\$104.00
LNG	Teekay LNG Partners L.P.	6.43%	\$134.8		TGP	Senior Unsecured	2021	NA	NA	\$101.00	NA	NA	\$101.50
LNG	Teekay LNG Partners L.P.	4.88%	\$95.5		TGP	Senior Unsecured	2023	NA	NA	\$99.25	5.44%	5.44%	\$100.00
LPG	Navigator Holdings Ltd.	7.75%	\$100.0		NVGS	Senior Unsecured	2021	NA	NA	\$99.88	8.00%	8.00%	\$100.26
Offshore Services	Hombek 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	\$91.64	3.82%	3.82%	\$91.64
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	\$76.95	6.47%	6.47%	\$76.95
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0		BAM.A-CA	Senior Unsecured	2022	NA	NA	\$100.75	6.72%	6.72%	\$101.50
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0		BAM.A-CA	Senior Unsecured	2023	NA	NA	\$88.00	13.58%	13.58%	\$88.00
Tanker	DHT Holdings, Inc.	4.50%	\$125.0		DHT	Senior Conv.	2021	NA	NA	\$117.49	(196.64%)	(196.64%)	\$117.49
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0		NNA	Senior Secured	2021	B2	B-	\$64.75	48.81%	48.81%	\$64.75
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	\$102.75	5.85%	5.85%	\$103.25
Tanker	International Seaways, Inc.	8.50%	\$25.0		INSW	Senior Unsecured	2023	NA	CCC+	\$25.41	0.93%	8.34%	\$25.41
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0		SNI-NO	Senior Unsecured	2022	NA	NA	\$103.00	4.85%	4.85%	\$103.00
Tanker	Stolt-Nielsen Limited	3.71%	\$103.9		SNI-NO	Senior Unsecured	2021	NA	NA	\$101.00	2.03%	2.03%	\$101.50
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	\$87.48	11.03%	11.03%	\$87.48
Tanker	Teekay Corporation	9.25%	\$250.0		TK	Senior Secured	2022	NA	NA	\$97.50	10.51%	10.51%	\$97.50
Tanker	Teekay Corporation	5.00%	\$125.0		TK	Senior Conv.	2023	NA	NA	\$82.92	13.49%	13.49%	\$82.92
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 17, 2020 (Week 33)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
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Rates in \$/Day Vessel Category	Weekly Trend	8/14/2020	8/7/2020	% Change	2020 YTD
Crude Tanker					
VLCC	↓	\$22,724	\$24,624	(7.7%)	\$74,180
Suezmax	↓	\$13,713	\$16,514	(17.0%)	\$43,341
Aframax	↓	\$10,941	\$11,023	(0.7%)	\$31,462
Product Tankers					
Long Range (LR2)	↑	\$16,185	\$12,269	31.9%	\$38,945
Medium Range	↑	\$10,112	\$10,048	0.6%	\$19,958
Dry Bulk					
Capesize	↓	\$17,425	\$18,926	(7.9%)	\$8,065
Panamax	↑	\$15,835	\$14,176	11.7%	\$9,214
Supramax	↑	\$11,707	\$11,016	6.3%	\$8,427
Containers					
Neo-Panamax 9,000 TEU	↔	\$32,000	\$32,000	0.0%	\$32,958
Panamax 4,400 TEU	↑	\$13,000	\$12,250	6.1%	\$10,902
Handy 2,000 TEU	↑	\$7,000	\$6,900	1.4%	\$7,484
LPG-84,000 cbm	↓	\$50,903	\$52,545	(3.1%)	\$40,479
LNG-160,000 cbm	↑	\$39,000	\$36,500	6.8%	\$68,705

Source: Clarkson Research & Astrup Fearnley

This week German container liner company Hapag Lloyd (#5 globally by volume) posted its best quarter ever with respect to EBITDA, profitability, and operating margin. Strangely enough container volumes for the company were down 12% yoy and sequentially. Hapag is not an outlier. Evergreen Marine (#7) in Taiwan also produce their best operating margins and EBITDA. Zim (#11) and Wan Hai (#12) also posted some of their best results of all time. Collectively, in the very heart of a pandemic every container shipping company which has reported 2Q results has posted stunning results despite weaker volumes. The reason is twofold. Most obviously fuel prices were lower which is the largest single cash cost for liners. Secondly and more importantly, the now much more consolidated liner business simply shrunk the collective size of the fleet by idling ships in order to match lower demand but kept freight rates high. At the beginning of June 11.5% of the fleet was idle compared to just 6.6% at the beginning of April. As a consequence, average freight rates as reflected by the World Container Index (WCI) was up 21% yoy for 2Q while fuel prices were about half of what they were in 2Q19. The combination of those things far more than makes up for volumes down 10-15%.

While that is nice for 2Q, the real question remains "will liner companies remain disciplined for more than one quarter?" The good news is that consumer demand is picking up quickly. Since peak idle capacity of 11.5% in June, the number has fallen to closer to 6% currently as imports, particularly into the U.S. have surged. However, rather than simply a result of a market share grab by the liner companies, they are responding to increased demand which as already dragged freight rates higher. In fact, the WCI is 24% higher thus far in 3Q relative to 2Q and is currently at its highest levels since early 2015 while fuel prices remain very low. With higher volumes, higher freight rates, and low fuel prices, the liners look to be positioned to an even better 3Q. The container ship leasing companies are now beginning to benefit as well. Rates on the 9,000 TEU ships had fallen to \$22,000/day in mid-June but are now up to \$32,000/day and headed higher. The container ship leasing companies bore the brunt of the reduction in liner capacity, but in our view are now best positioned to benefit as utilization improves.

As a result, in our view the single most compelling investment opportunity in the traditional shipping segments are the container ship leasing companies. Interestingly, while the S&P transportation index is up 5% since the beginning of the year, the average container liner companies are down 45%. We expect this is a classic catch up opportunity and our favorite names are CMRE and CPLP.



Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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

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

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Capital Link Shipping

Providing investors with information on shipping (maritime industry) and the listed companies, featuring latest news, industry reports, interviews, article, industry

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