

Capital Link Shipping Weekly Markets Report

Monday, August 24, 2020 (Week 34)

IN THE NEWS

- Latest Company News
- Shipyards, Shipping Cycles And COVID-19
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

- 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

TERMS OF USE & DISCLAIMER

CONTENT CONTRIBUTORS

Upcoming Forum

**5th Annual Capital Link
International Shipping Forum
China**
Tuesday & Wednesday
September 15 & 16, 2020
Digital Conference

IN PARTNERSHIP WITH

COLUMBIA
SHIPMANAGEMENT

SINGHAI MARINE SERVICES
森海海事服务

LEAD SPONSOR **ICBC** **工银租赁**
ICBC LEASING

WITH THE SUPPORT OF THE SHANGHAI PUDONG NEW AREA
COMMISSION OF COMMERCE (International Shipping Service Office)

www.CapitalLinkShipping.com

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

Knowledge Hub for Shipping

Follow us on



ABOUT THE DIGITAL FORUM

**5th Annual Capital Link
International Shipping Forum
China**
Tuesday & Wednesday
September 15 & 16, 2020
Digital Conference



LEAD SPONSOR



IN PARTNERSHIP WITH



WITH THE SUPPORT OF THE
SHANGHAI PUDONG NEW AREA COMMISSION
OF COMMERCE
(International Shipping Service Office)

REGISTER

Capital Link's **5th Annual Digital International Shipping Forum - China** will take place on **September 15 & 16, 2020**. It is held in partnership with Columbia Shipmanagement and Singhai Marine Services and with the support of the Shanghai/Pudong Government.

ICBC Leasing is the Lead Sponsor

KEYNOTE SPEAKERS



H.E. Ioannis Plakiotakis
Minister of Maritime Affairs &
Insular Policy
Hellenic Republic.



Martin Stopford
Non-Executive President
Clarkson Research
Services Ltd.



2020 Capital Link China Shipping Leadership Award
Presented To
Prof. Yu Qing Sun
President of Dalian Maritime University, China

AWARD HONOREE

FORUM OVERVIEW & STRUCTURE

Since its inception, this Forum has been a top-level link between the International and Chinese shipping, financial and business communities by featuring industry leaders, debating latest market trends, and exploring business opportunities.

China has been a major business destination for the international shipping community, providing financing, shipbuilding, cargo trading and more.

The Forum will explore cooperation and business opportunities in these areas and will also highlight the significance of Shanghai as a Global Maritime Hub.

Shipping has been navigating the challenges of Covid-19 while ensuring the global supply chain remains uninterrupted. Furthermore, the industry is going through a period of rapid change, the result of new environmental regulation and technology. **The Forum will focus on fostering closer cooperation between the international and Chinese maritime communities discussing topics such as:**

Financing, Leasing and Private Equity

Dealing with Chinese Shipyards

Navigating in and out of Chinese Ports

The increasing international presence of Chinese Seafarers

Optimizing Cargo Trading with China

Exploring joint venture opportunities, optimizing technical & commercial ship management

Also, issues of critical significance to the industry such as availability of marine fuels, technology & digitalization, IMO 2020 and decarbonization, and issues affecting the global economy and trade and the global commodity and energy markets.

The Forum will host a series of panel discussions featuring senior Domestic Chinese and non-Chinese executives and international experts and a series of 1x1 **ONLINE Meetings** between international shipping companies and Chinese Leasing Firms.

The event will be in both English and Chinese Languages



For further information, contact Eleni Bej (New York), Director of Special Events, at
for sponsorship opportunities, please contact Nicolas Bornozis or Anny Zhu at

or +1 (212) 661-7566.
or call +1 212 661-7566.

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

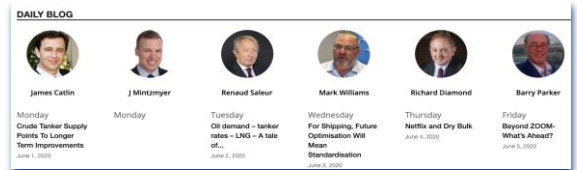
Industry Reports

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.

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

Capital Link - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801
Oslo - Raadhugaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, August 24, 2020 (Week 34)

IN THE NEWS

Latest Company News

Monday, August 17, 2020

Navios Maritime Holdings Inc. Announces the Date for the Release of Second Quarter 2020 Results, Conference Call and Webcast

MONACO, Aug. 17, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE:NM) announced today that it will host a conference call on Thursday, August 20, 2020 at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2020. The Company will report results for the second quarter and six months ended June 30, 2020, prior to the conference call.

<https://www.navios.com/Newsroom/>

Nordic American Tankers Limited (NYSE: NAT) – Report for the first half and second quarter ending June 30, 2020 – The Strategy of NAT Continues to Pay Off

OUR NET INCOME FOR 2Q2020 CAME IN AT \$49.1 MILLION, A 24% IMPROVEMENT FROM THE PREVIOUS QUARTER OF \$39.5 MILLION. SEE OUR PROGRESS OVER THE LAST SIX QUARTERS IN THE FIRST CHART ABOVE.

<https://ml-eu.globenewswire.com/Resource/Download/36cd9e68-3622-43de-89cd-4ac07f035878>

Seanergy Maritime Holdings Corp. Announces Public Offering of Common Shares and Warrants

FOR IMMEDIATE RELEASE - August 17, 2020 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP), announced today that it has commenced an underwritten public offering of its common shares and warrants to purchase common shares. The Company intends to use the net proceeds from this offering for general corporate purposes. The offering is subject to market conditions, and there can be no assurance as to whether or when the offering may be completed.

<https://www.seanergymaritime.com/en/news/press-releases/article-00EEB5226E>

Seanergy Maritime Holdings Corp. Announces Pricing of \$25.0 Million Underwritten Public Offering

August 17, 2020 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP), announced today the pricing of an underwritten offering of 35,714,286 units. Each unit consists of one common share (or pre-funded warrant in lieu of one common share) and one Class E warrant to purchase one common share, and will immediately separate on issuance.

<https://www.seanergymaritime.com/en/news/press-releases/article-001CF5EEB9>

TORM plc Second Quarter and Half-Year Report 2020

"The strong market during the first quarter continued into the second quarter of 2020, which has resulted in the strongest half-year since 2008. TORM achieved a profit before tax of USD 128m for the first six months of 2020. I am pleased that TORM's strong financial position allows us to distribute a total of USD 63m, or DKK 397m, in dividends to our shareholders for the half-year..."

<https://tools.euroland.com/tools/Pressreleases/GetPressRelease/?ID=3804121&lang=en-GB&companycode=uk-trmd&v=>

Tuesday, August 18, 2020

GOGL – Second Quarter 2020 Results

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the "Company" or "Golden Ocean"), a leading dry bulk shipping company, today announced its results for the quarter ended June 30, 2020. Net loss of \$41.3 million and loss per share of \$0.29 for the second quarter of 2020 compared with net loss of \$160.8 million and loss per share of \$1.12 for the first quarter of 2020.

<https://www.goldenocean.bm/gogl-second-quarter-2020-results/>

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

MONACO, Aug. 18, 2020 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced that Scorpio Services Holdings Limited ("SSH"), a related party, has purchased 100,000 common shares of the Company in the open market at an average price of \$12.67 per share.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-purchase-of-common-shares-by-scorpio-services-holding-limited-7/>

SFL – Preliminary Q2 2020 results and quarterly cash dividend of \$0.25 per share

Hamilton, Bermuda, August 18, 2020. SFL Corporation Ltd. ("SFL" or the "Company") today announced its preliminary financial results for the quarter ended June 30, 2020. 66th consecutive quarterly dividend declared, \$0.25 per share.

<https://www.sflcorp.com/sfl-preliminary-q2-2020-results-and-quarterly-cash-dividend-of-0-25-per-share/>

STEALTHGAS INC. ANNOUNCES THE DATE FOR THE RELEASE OF THE SECOND QUARTER AND SIX MONTHS 2020 FINANCIAL AND OPERATING RESULTS, CONFERENCE CALL AND WEBCAST.

ATHENS, GREECE August 18, 2020. STEALTHGAS INC. (NASDAQ:GASS) (the "Company"), a ship-owning company serving primarily the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today that it will release its second quarter and six months operating and financial results for the period ended June 30, 2020 before the market opens in New York on August 21, 2020.

<https://www.stealthgas.com/investor-relations-mainmenu-99/387-stealthgas-inc-announces-the-date-for-the-release-of-the-second-quarter-and-six-months-2020-financial-and-operating-results.-conference-call-and-webcast.html>

TEEKAY LNG PARTNERS MANDATES BANKS TO ARRANGE FIXED INCOME INVESTOR CALL

HAMILTON, Bermuda, Aug. 18, 2020 (GLOBE NEWSWIRE) — Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP) mandates DNB Markets and Nordea as Global Coordinators and Joint Bookrunners; Credit Agricole Corporate and Investment Bank, Danske Bank, SEB, Swedbank and Arctic Securities as Joint Bookrunners to arrange a Fixed Income Investor Call on August 19, 2020. Subject to inter alia market conditions, a NOK denominated senior unsecured bond issue with a five-year tenor may follow.

<https://www.teekay.com/blog/2020/08/18/teekay-lng-partners-mandates-banks-to-arrange-fixed-income-investor-call/>



Capital Link Shipping Weekly Markets Report



Monday, August 24, 2020 (Week 34)

IN THE NEWS

Latest Company News

Wednesday, August 19, 2020

Flex LNG Q2, 2020 Earnings Release

Flex LNG Ltd. ("Flex LNG" or the "Company") today announced its unaudited financial results for the second quarter and six months ended June 30, 2020. Revenues of \$25.8 million for the second quarter 2020, compared to \$38.2 million for the first quarter 2020.

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

NAVIGATOR HOLDINGS LTD. – FIXED INCOME INVESTOR CALLS

August 19, 2020 – Navigator Holdings Ltd. (NYSE: NVGS) has mandated Nordea, Pareto Securities and Clarksons Platou Securities AS as Global Coordinators and Joint Lead Bookrunners and Credit Agricole Corporate and Investment Bank and SEB as Joint Lead Bookrunners to arrange a series of fixed income investor calls commencing on August 20, 2020. Subject to inter alia market conditions, a USD denominated senior unsecured bond issue may follow.

<https://www.navigatorgas.com/2020/08/19/navigator-holdings-ltd-fixed-income-investor-calls/>

Nordic American Tankers Ltd (NYSE: NAT) – Purchase of shares by NAT board member

Dear Shareholders and Investors, Mr Alexander Hansson has today bought 55,000 shares in NAT at \$ 4.34. Alexander Hansson is a Director of the board of NAT. He is son of Herbjørn Hansson, NAT Chairman & CEO.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-purchase-of-shares-by-nat-board-member-3/>

Thursday, August 20, 2020

FRO – Invitation to Q2 2020 Results Conference Call and Webcast

Frontline Ltd.'s preliminary second quarter 2020 results will be released on Thursday August 27 2020, and a webcast and conference call will be held at 3:00 p.m. CET (9:00 a.m. U.S. Eastern Time). The results presentation will be available for download from the Investor Relations section at www.frontline.bm ahead of the conference call.

<https://www.frontline.bm/fro-invitation-to-q2-2020-results-conference-call-and-webcast/>

(GRIN) Announcement of date for First Half 2020 Financial Results release

Singapore, August 20, 2020: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company"), a global provider of maritime transportation services in the drybulk and product tanker sectors, announced it will release its first half 2020 financial results for the six month period ended June 30, 2020 on Thursday, August 27, 2020, after market closing in New York.

<http://www.grinshipping.com/News/Article/44>

HØEGH LNG : *CORRECTION* INTERIM RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2020

Hamilton, Bermuda, 20 August 2020 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter and half year ended 30 June 2020.

<https://www.hoeghlng.com/investors/news/press-release-details/2020/Hegh-LNG--CORRECTION-Interim-results-for-the-quarter-and-half-year-ended-30-June-2020/default.aspx>

MPC Container Ships ASA announces last day of subscription period in the subsequent offering

Oslo, 20 August 2020 – Reference is made to the stock exchange announcements by MPC Container Ships ASA (the "Company") on 4 August 2020 and 6 August 2020, respectively, regarding the approval of a prospectus and the commencement of the subscription period in the subsequent offering of 35,000,000 new shares, each with a par value of NOK 1.00, (the "Offer Shares") 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-last-day-of-subscription-period-in-the-subsequent-offering/>

Navios Maritime Holdings Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2020

MONACO, Aug. 20, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or "the Company") (NYSE: NM), a global seaborne shipping and logistics company, today reported financial results for the second quarter and six month period ended June 30, 2020.

<https://www.navios.com/Newsroom/>

Nordic American Tankers Ltd (NYSE: NAT) – Telephone Conference for Shareholders/Investors, Wednesday August 26, 2020 at 08:00 am US Eastern Time

A conference call will be held at 08:00 am US Eastern Time Wednesday August 26, 2020.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-telephone-conference-for-shareholders-investors-wednesday-august-26-2020-at-0800-am-us-eastern-time-2/>

Performance Shipping Inc. Announces the Sale and Delivery of Vessel to Her New Owner

ATHENS, Greece, Aug. 20, 2020 (GLOBE NEWSWIRE) -- Performance Shipping Inc. (NASDAQ: PSHG), (the "Company"), a global shipping company specializing in the ownership of vessels, today announced that on 19 August 2020, through a separate wholly-owned subsidiary, it signed a Memorandum of Agreement to sell the 2001-built Panamax container vessel, the M/V Domingo, to an unaffiliated third party for a sale price of US\$5.6 million before commissions. The vessel was successfully delivered to her new owner today.

<https://www.globenewswire.com/news-release/2020/08/20/2081716/0/en/Performance-Shipping-Inc-Announces-the-Sale-and-Delivery-of-Vessel-to-Her-New-Owner.html>

TEEKAY LNG PARTNERS COMPLETES NORWEGIAN BOND OFFERING

HAMILTON, Bermuda, Aug. 20, 2020 (GLOBE NEWSWIRE) — Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP) announces that it has priced NOK 1,000 million in new senior unsecured bonds that mature in September 2025 in the Norwegian bond market. The new bond issuance, which was significantly oversubscribed, has an aggregate principal amount equivalent to approximately USD 112 million and all payments will be swapped into a U.S. dollar fixed-rate coupon of approximately 5.74%.

<https://www.teekay.com/blog/2020/08/20/teekay-lng-partners-completes-norwegian-bond-offering-2/>



Capital Link Shipping Weekly Markets Report



Monday, August 24, 2020 (Week 34)

IN THE NEWS

Latest Company News

Friday, August 21, 2020

DHT Holdings, Inc.: Announces conversion of all of its outstanding 4.5% Convertible Senior Notes due 2021

HAMILTON, BERMUDA, August 21, 2020 – DHT Holdings, Inc. (NYSE:DHT) (the “Company”) announces that, since the date of the previously announced delivery of the notice of redemption, holders of \$124,999,000 aggregate principal amount of the Company’s outstanding 4.5% Convertible Senior Notes due 2021 (CUSIP No. 23335SAD8) (the “Securities”), representing all of the outstanding Securities, have exercised their right to convert their Securities into shares of the Company’s common stock, par value \$0.01 per share (the “Common Stock”),...

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

(EURN) DISCLOSURE REGARDING A TRANSPARENCY NOTIFICATION

ANTWERP, Belgium, 21 August 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) received a transparency notification on 18 August 2020 from M&G Plc according to which M&G Plc holds 5.12% of the voting rights in the Company <https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/disclosure-regarding-a-transparency-notification-7/>

STEALTHGAS INC. REPORTS SECOND QUARTER AND SIX MONTHS 2020 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, August 21, 2020. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the second quarter and six months ended June 30, 2020.

<https://www.stealthgas.com/investor-relations-mainmenu-99/388-stealthgas-inc-reports-second-quarter-and-six-months-2020-financial-and-operating-results.html>





Capital Link Shipping Weekly Markets Report



Monday, August 24, 2020 (Week 34)

Non US-Listed Company News

Friday, August 21, 2020

MPC Container Ships ASA announces result of the subsequent offering and allocation to primary insiders

Oslo, 21 August 2020 – Reference is made to the stock exchange announcements by MPC Container Ships ASA (the "Company") on 6 August 2020 and 20 August 2020, respectively, regarding the subsequent offering of 35,000,000 new shares (the "Offer 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-result-of-the-subsequent-offering-and-allocation-to-primary-insiders/>





Today's Blog

Shipyards, Shipping Cycles And COVID-19

By James Catlin - August 24, 2020

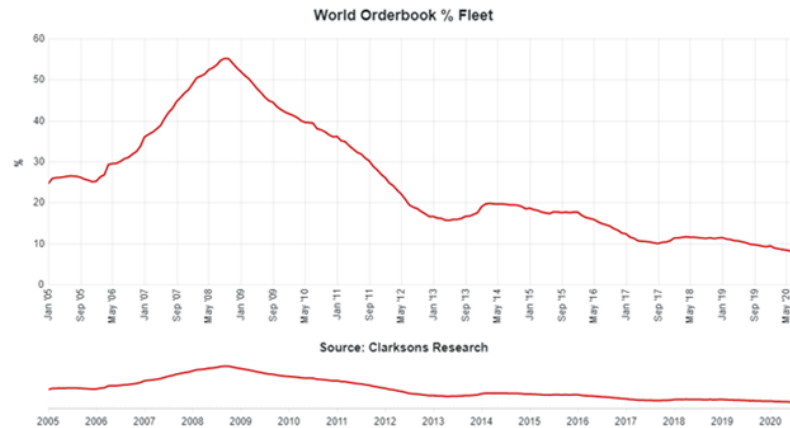
Overview

Prior to the Great Recession, a commodity demand boom (driven mostly by China) led to record high rates for many segments. Reactionary owners piled in to newbuilds believing that the more tonnage they had on the water, the more they could capitalize. Shipyards consequently expanded, which was an expensive and time-consuming process, to accommodate what they also hoped would be the new normal.

However, that demand boom proved unsustainable in the long run and shipping collapsed in 2009.

The result was a massive amount of vessel supply that was ordered before 2009 and being delivered as late as 2015 due to the lengthy nature of the shipbuilding process and the backlog in many shipyards which spanned several years.

As the vessel glut across all segments led to historic collapses, these reactionary owners responded by pulling away from contracting orders for newbuilds.



Source: Clarksons SIN

As these vessels were delivered, and new orders failed to materialize, shipyards have been forced to rationalize their capacity or close all together.

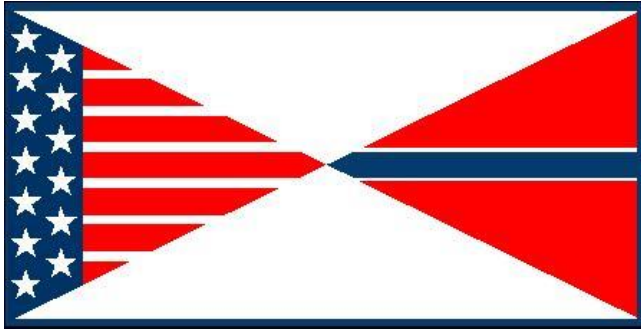
Read the full blog here:

<https://capitallinkshipping.com/shipyards-shipping-cycles-and-covid-19/>





Earnings Releases



Nordic American Tankers Limited (NYSE: NAT) – Report for the first half and second quarter ending June 30, 2020 – The Strategy of NAT Continues to Pay Off

OUR NET INCOME FOR 2Q2020 CAME IN AT \$49.1 MILLION, A 24% IMPROVEMENT FROM THE PREVIOUS QUARTER OF \$39.5 MILLION. SEE OUR PROGRESS OVER THE LAST SIX QUARTERS IN THE FIRST CHART ABOVE.

<https://ml-eu.globenewswire.com/Resource/Download/36cd9e68-3622-43de-89cd-4ac07f035878>



GOGL – Second Quarter 2020 Results

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the “Company” or “Golden Ocean”), a leading dry bulk shipping company, today announced its results for the quarter ended June 30, 2020. Net loss of \$41.3 million and loss per share of \$0.29 for the second quarter of 2020 compared with net loss of \$160.8 million and loss per share of \$1.12 for the first quarter of 2020.

<https://www.goldenocean.bm/gogl-second-quarter-2020-results/>



TORM plc Second Quarter and Half-Year Report 2020

“The strong market during the first quarter continued into the second quarter of 2020, which has resulted in the strongest half-year since 2008. TORM achieved a profit before tax of USD 128m for the first six months of 2020. I am pleased that TORM’s strong financial position allows us to distribute a total of USD 63m, or DKK 397m, in dividends to our shareholders for the half-year...”

<https://tools.euroland.com/tools/Pressreleases/GetPressRelease/?ID=3804121&lang=en-GB&companycode=uk-trmd&v=>



SFL – Preliminary Q2 2020 results and quarterly cash dividend of \$0.25 per share

Hamilton, Bermuda, August 18, 2020. SFL Corporation Ltd. (“SFL” or the “Company”) today announced its preliminary financial results for the quarter ended June 30, 2020. 66th consecutive quarterly dividend declared, \$0.25 per share.

<https://www.sflcorp.com/sfl-preliminary-q2-2020-results-and-quarterly-cash-dividend-of-0-25-per-share/>



Capital Link Shipping Weekly Markets Report



Monday, August 24, 2020 (Week 34)

Earnings Releases



FLEX LNG

Flex LNG Q2, 2020 Earnings Release

Flex LNG Ltd. ("Flex LNG" or the "Company") today announced its unaudited financial results for the second quarter and six months ended June 30, 2020. Revenues of \$25.8 million for the second quarter 2020, compared to \$38.2 million for the first quarter 2020.

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



Navios Maritime Holdings Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2020

MONACO, Aug. 20, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or "the Company") (NYSE: NM), a global seaborne shipping and logistics company, today reported financial results for the second quarter and six month period ended June 30, 2020.

<https://www.navios.com/Newsroom/>



STEALTHGAS INC. REPORTS SECOND QUARTER AND SIX MONTHS 2020 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, August 21, 2020. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the second quarter and six months ended June 30, 2020.

<https://www.stealthgas.com/investor-relations-mainmenu-99/388-stealthgas-inc-reports-second-quarter-and-six-months-2020-financial-and-operating-results.html>



HÖEGH LNG

HÖEGH LNG : *CORRECTION* INTERIM RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2020

Hamilton, Bermuda, 20 August 2020 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter and half year ended 30 June 2020.

<https://www.hoeghlng.com/investors/news/press-release-details/2020/Hegh-LNG--CORRECTION-Interim-results-for-the-quarter-and-half-year-ended-30-June-2020/default.aspx>



Capital Link Shipping Weekly Markets Report



Monday, August 24, 2020 (Week 34)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of August 21, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/21/2020	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$8.17	6.12%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$4.89	8.18%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.48	\$1.92	\$6.21	30.92%
Euronav NV	EURN Equity	\$0.47	\$1.88	\$9.45	19.89%
Frontline Ltd.	FRO Equity	\$0.70	\$2.80	\$8.35	33.53%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$17.83	1.35%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$5.09	23.58%
Nordic American Tankers Limited	NAT Equity	\$0.20	\$0.80	\$4.32	18.52%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$12.14	3.29%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.25	\$1.00	\$8.67	11.53%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.25	\$1.00	\$8.87	11.27%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$3.05	6.56%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$5.83	6.86%
GasLog Partners LP	GLOP Equity	\$0.125	\$0.500	\$3.87	12.92%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.59	3.12%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$10.35	17.00%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$13.03	15.96%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$6.02	3.32%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$11.50	8.70%



Capital Link Shipping Weekly Markets Report



Monday, August 24, 2020 (Week 34)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of August 21, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/21/2020	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	\$16.50	10.98%	5.84%	\$5.64	\$23.98
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$17.10	12.43%	2.15%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$16.84	13.18%	2.25%	\$7.15	\$24.00
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$23.82	8.34%	5.07%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$24.48	8.43%	2.34%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$24.35	8.42%	2.61%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$23.70	8.31%	4.66%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$22.74	8.80%	4.89%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$22.66	8.41%	4.71%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$23.64	8.99%	8.69%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$24.16	9.05%	8.39%	\$12.96	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$24.87	8.92%	9.51%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$22.67	9.79%	-0.48%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.25	10.11%	0.27%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$18.19	12.03%	-7.85%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$20.89	10.47%	0.14%	\$13.52	\$27.24
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$16.57	13.01%	-4.93%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$15.50	13.23%	-5.37%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$16.24	13.08%	-3.73%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$22.80	9.59%	1.60%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$19.01	11.51%	-1.03%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.74	9.21%	1.45%	\$10.09	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$2.75	0.00%	24.43%	\$1.94	\$11.25
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$2.24	0.00%	12.56%	\$1.45	\$11.27
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$19.49	10.26%	2.10%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$19.30	10.36%	0.26%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.63	9.13%	0.95%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.58	9.01%	0.99%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$25.23	8.79%	0.16%	\$19.10	\$26.86
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$21.91	9.98%	4.33%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$20.84	11.10%	3.15%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$19.99	11.88%	1.16%	\$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 24, 2020 (Week 34)

CAPITAL MARKETS DATA

Indices

Week ending August 21, 2020

BALTIC INDICES

Index	Symbol	8/21/2020	8/14/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	1,481.00	1,595.00	-7.15	51.74	976
Baltic Capesize Index	BCI14 Index	2,160.00	2,402.00	-10.07	31.23	1646
Baltic Panamax Index	BPIY Index	1,653.00	1,824.00	-9.38	64.81	1003
Baltic Supramax Index	BSI58A Index	962.00	927.00	3.78	40.44	685
Baltic Handysize Index	BHSI Index	546.00	491.00	11.20	17.42	465
Baltic Dirty Tanker Index	BIDY Index	483.00	498.00	-3.01	-67.86	1503
Baltic Clean Tanker Index	BITY Index	423.00	399.00	6.02	-52.42	889

TRANSPORTATION STOCKS

DRYBULK	TICKER	8/21/2020 Friday	8/14/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.15	\$0.17	-10.73%	\$3.94	\$0.15	\$1.90	12,609,019
Genco Shipping & Trading Ltd	GNK	\$6.95	\$7.86	-11.58%	\$11.43	\$4.51	\$10.37	248,673
Diana Shipping Inc	DSX	\$1.42	\$1.53	-7.19%	\$3.95	\$1.27	\$3.07	350,854
Eurodry	EDRY	\$4.08	\$4.13	-1.33%	\$8.69	\$3.28	\$7.63	56,055
Eagle Bulk Shipping Inc	EGLF	\$2.47	\$2.78	-11.15%	\$5.00	\$1.38	\$4.51	480,999
FreeSeas Inc	FREF	\$0.00	\$0.00	-12.16%	\$0.01	\$0.00	N/A	57,446
Globus Maritime Ltd	GLBS	\$0.13	\$0.14	-5.99%	\$2.80	\$0.12	\$1.00	15,605,574
Golden Ocean Group	GOGL	\$4.06	\$4.14	-1.93%	\$6.60	\$2.55	\$5.59	347,405
Navios Maritime Holdings Inc	NM	\$1.92	\$1.82	5.49%	\$6.62	\$1.45	\$4.33	70,702
Navios Maritime Partners LP	NMM	\$6.02	\$6.91	-12.88%	\$20.98	\$4.17	\$17.87	113,501
Pangaea Logistics Solutions Ltd.	PANL	\$2.45	\$2.52	-2.78%	\$3.32	\$1.62	\$2.93	47,166
Paragon Shipping Inc	PRGNF	\$0.00	\$0.01	-72.22%	\$0.02	\$0.00	N/A	27,141
Safe Bulkers Inc	SB	\$1.15	\$1.25	-8.00%	\$2.18	\$0.84	\$1.70	200,751
Scorpio Bulkers	SALT	\$14.45	\$16.11	-10.30%	\$70.05	\$12.82	\$62.80	300,715
Seenergy Maritime	SHIP	\$0.52	\$1.25	-58.40%	\$13.28	\$0.50	\$8.67	6,751,782
Star Bulk Carriers Corp	SBLK	\$6.78	\$7.33	-7.50%	\$11.94	\$3.92	\$11.45	594,882

TANKERS	Ticker	8/21/2020	8/14/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.93	\$4.15	-5.30%	\$9.49	\$3.89	\$8.97	363,106
Diamond S Shipping	DSSI	\$8.21	\$9.01	-8.88%	\$17.06	\$7.90	\$16.86	413,171
DHT Holdings Inc	DHT	\$6.21	\$6.20	0.16%	\$8.59	\$4.91	\$8.40	3,175,253
Euronav NV	EURN	\$9.45	\$10.05	-5.97%	\$13.09	\$7.82	\$12.83	2,219,689
Frontline Ltd/Bermuda	FRO	\$8.35	\$8.63	-3.24%	\$13.18	\$6.38	\$12.94	3,160,647
International Seaways	INSW	\$17.83	\$19.05	-6.40%	\$30.63	\$15.25	\$29.82	290,950
Knot Offshore Partners	KNOP	\$13.03	\$14.18	-8.11%	\$20.92	\$8.92	\$19.80	133,452
Navios Acquisition	NNA	\$5.09	\$5.22	-2.49%	\$10.83	\$2.19	\$8.84	144,522
Nordic American	NAT	\$4.32	\$4.50	-4.00%	\$7.34	\$1.71	\$4.84	4,389,807
Overseas Shipholding	OSG	\$2.23	\$2.35	-5.11%	\$2.65	\$1.60	\$2.32	359,581
Performance Shipping Inc	PSHG	\$0.57	\$0.63	-9.36%	\$1.07	\$0.37	\$0.82	200,657
Pyxis Tankers	PXS	\$0.78	\$0.81	-4.19%	\$1.75	\$0.65	\$1.14	100,534
Scorpio Tankers Inc	STNG	\$12.14	\$13.35	-9.06%	\$39.69	\$12.14	\$39.69	1,919,657
Teekay Tankers Ltd	TNK	\$12.99	\$14.67	-11.45%	\$25.18	\$8.16	\$24.63	1,228,682
Top Ships	TOPS	\$1.42	\$1.28	10.94%	\$218.50	\$1.16	\$0.79	5,824,830
Torm PLC	TRMD	\$8.20	\$7.81	4.99%	\$12.50	\$6.53	\$10.50	33,763
Tsakos Energy Navigation Ltd	TNP	\$8.67	\$9.64	-10.06%	\$22.80	\$8.56	\$22.80	177,000



Capital Link Shipping Weekly Markets Report



Monday, August 24, 2020 (Week 34)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/21/2020	8/14/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$8.17	\$8.78	-6.95%	\$14.51	\$6.27	\$14.11	447,148
Box Ships Inc	TEUFF	\$0.00	\$0.00	-18.18%	\$0.01	\$0.00	N/A	42,617
Capital Product Partners LP	CPLP	\$5.83	\$6.19	-5.82%	\$14.13	\$5.34	\$13.50	137,619
Costamare Inc	CMRE	\$4.89	\$5.43	-9.94%	\$10.71	\$3.55	\$9.60	702,679
Danaos Corp	DAC	\$5.18	\$5.51	-5.99%	\$12.48	\$2.78	\$9.40	132,996
Euroseas	ESEA	\$2.54	\$2.58	-1.55%	\$6.20	\$1.73	\$4.29	442,876
Global Ship Lease Inc	GSL	\$5.62	\$5.59	0.54%	\$9.08	\$2.70	\$8.61	37,657
Navios Maritime Containers LP	NMCI	\$0.81	\$0.80	0.63%	\$2.15	\$0.55	\$2.04	179,145

LPG/LNG	Ticker	8/21/2020	8/14/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.85	\$3.05	-6.56%	\$3.88	\$1.01	\$2.13	289,753
Dorian	LPG	\$8.60	\$9.27	-7.23%	\$16.27	\$6.44	\$15.32	593,625
Flex LNG Ltd	FLNG	\$5.45	\$5.86	-7.00%	\$11.67	\$3.69	\$10.81	27,820
GasLog Ltd	GLOG	\$3.05	\$3.43	-11.08%	\$14.63	\$2.62	\$9.78	981,740
Gaslog Partners	GLOP	\$3.87	\$4.19	-7.64%	\$20.46	\$1.70	\$15.63	441,342
Golar LNG Ltd	GLNG	\$9.43	\$10.26	-8.09%	\$15.68	\$4.63	\$14.66	1,181,158
Golar LNG Partners LP	GMLP	\$2.59	\$2.93	-11.45%	\$10.53	\$1.60	\$8.74	185,235
Hoegh LNG Partners	HMLP	\$10.35	\$11.40	-9.21%	\$17.12	\$5.10	\$15.88	166,651
Navigator Gas	NVGS	\$9.25	\$9.15	1.09%	\$13.73	\$3.88	\$13.25	169,525
StealthGas Inc	GASS	\$2.84	\$2.48	14.52%	\$3.79	\$1.73	\$3.46	69,954
Teekay LNG Partners LP	TGP	\$11.50	\$12.89	-10.78%	\$16.37	\$7.42	\$15.52	251,335

MIXED FLEET	Ticker	8/21/2020	8/14/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$8.17	\$8.78	-6.95%	\$14.51	\$6.27	\$14.11	447,148
Grindrod Shipping	GRIN	\$3.66	\$3.48	5.17%	\$7.97	\$2.21	\$6.81	85,880
Navios Maritime Holdings Inc	NM	\$1.92	\$1.82	5.49%	\$6.62	\$1.45	\$4.33	70,702
Ship Finance International Ltd	SFL	\$8.87	\$9.36	-5.24%	\$15.06	\$6.65	\$14.59	741,151
Teekay Corp	TK	\$2.64	\$2.84	-7.04%	\$5.67	\$2.09	\$5.26	1,276,679

MLPs	Ticker	8/21/2020	8/14/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$5.83	\$6.19	-5.82%	\$14.13	\$5.34	\$13.50	137,619
Dynagas LNG Partners	DLNG	\$2.85	\$3.05	-6.56%	\$3.88	\$1.01	\$2.13	289,753
GasLog Partners	GLOP	\$3.87	\$4.19	-7.64%	\$20.46	\$1.70	\$15.63	441,342
Golar LNG Partners LP	GMLP	\$2.59	\$2.93	-11.45%	\$10.53	\$1.60	\$8.74	185,235
Hoegh LNG Partners	HMLP	\$10.35	\$11.40	-9.21%	\$17.12	\$5.10	\$15.88	166,651
KNOT Offshore Partners	KNOP	\$13.03	\$14.18	-8.11%	\$20.92	\$8.92	\$19.80	133,452
Navios Partners	NMM	\$6.02	\$6.91	-12.88%	\$20.98	\$4.17	\$14.70	113,501
Teekay LNG	TGP	\$11.50	\$12.89	-10.78%	\$16.37	\$7.42	\$15.52	251,335

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/21/2020	8/14/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$4.06	\$4.11	-1.13%	\$6.86	\$2.64	\$5.72	1,166,189
Stolt-Nielsen Ltd.	SNI	\$9.05	\$9.57	-5.42%	\$14.72	\$6.16	\$13.29	24,085
Frontline Ltd.	FRO	\$8.29	\$8.36	-0.92%	\$13.18	\$6.38	\$12.94	3,905,685
MPC Containers	MPCC	\$0.24	\$0.28	-13.86%	\$2.34	\$0.21	\$1.90	341,725
Jinhui Shpg. & Trans	JIN	\$0.39	\$0.39	-0.99%	\$1.03	\$0.28	\$0.64	104,587
Odfjell (Common A Share)	ODF	\$2.49	\$2.34	6.18%	\$3.43	\$1.63	\$3.02	14,212
American Shipping Co.	AMSC	\$3.36	\$3.37	-0.20%	\$4.06	\$1.38	\$3.72	118,889
Hoegh LNG	HLNG	\$1.36	\$1.29	4.99%	\$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 – down 4.43%, compared to the S&P 500 (SPX) which went up 0.72%, Nasdaq (CCMP) up 2.65%, and Dow Jones Industrial Average (INDU) almost stagnant.

The Capital Link Maritime Indices performed poorly this past week with each of the 7 indices closing with losses. The second best performer after the Maritime Index was the Tanker Index (CPLMTANK) with a loss of 6.20%, while the MLP Index (CPLMMLPI) was the worst performer with a loss of 9.41%.

The Baltic Indices varied last week with 3 of the 7 indices finishing with gains and 4 finishing in the red. The Handysize Index (BHSI) was the best performer with a gain of 11.20%, while the Capesize Index (BCI) was the worst performer with a decline of 10.07%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	8/21/2020	8/14/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	2,015.53	2,108.87	-4.43	-46.10	3,739.19
Tanker Index	CPLMTANK Index	921.19	982.09	-6.20	-49.41	1,820.97
Dry Bulk Index	CPLMDRYB Index	525.89	575.02	-8.54	-62.33	1,395.89
Container Index	CPLMCONT Index	709.47	763.93	-7.13	-42.27	1,228.96
LNG/LPG Index	CPLMLNPG Index	839.66	907.17	-7.44	-37.00	1,332.79
Mixed Fleet Index	CPLMMIXD Index	780.30	834.18	-6.46	-40.37	1,308.52
MLP Index	CPLMMLPI Index	959.25	1,058.85	-9.41	-36.16	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 24, 2020 (Week 34)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of August 21, 2020			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$104.87	3.44%	3.46%	\$104.87
Container	CMA CGM S.A.	6.50%	\$765.7	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$96.56	8.49%	8.49%	\$97.00
Container	CMA CGM S.A.	7.75%	\$854.0	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$100.16	1.81%	7.27%	\$100.50
Container	Hapag-Lloyd AG	5.13%	\$530.1	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$102.58	3.60%	4.40%	\$103.15
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-	\$77.00	26.96%	26.96%	\$77.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$44.00	80.67%	80.67%	\$44.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.06	6.74%	8.33%	\$25.06
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$94.25	11.76%	11.76%	\$95.75
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$86.81	12.79%	12.79%	\$86.81
LNG	Golar LNG Partners LP	6.62%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$88.75	16.79%	16.79%	\$90.50
LNG	Golar LNG Partners LP	8.38%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$85.50	16.95%	16.95%	\$86.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$99.00	9.67%	9.67%	\$99.00
LNG	GasLog Ltd	6.53%	\$99.5	GLOG	Senior Unsecured	2024	NA	NA	\$93.00	8.89%	8.89%	\$94.00
LNG	GasLog Ltd.	7.18%	\$82.9	GLOG	Senior Unsecured	2021	NA	NA	\$103.50	(0.67%)	2.69%	\$104.00
LNG	Teekay LNG Partners L.P.	6.31%	\$132.6	TGP	Senior Unsecured	2021	NA	NA	\$101.00	0.53%	0.53%	\$101.50
LNG	Teekay LNG Partners L.P.	4.88%	\$93.9	TGP	Senior Unsecured	2023	NA	NA	\$99.25	5.41%	5.41%	\$100.00
LPG	Navigator Holdings Ltd.	7.75%	\$100.0	NVGS	Senior Unsecured	2021	NA	NA	\$100.25	2.98%	7.18%	\$100.50
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	\$90.14	4.07%	4.07%	\$90.14
Offshore Services	SEACOR Holdings Inc.	3.00%	\$34.5	CKH	Senior Conv.	2028	NA	NA	\$98.56	25.66%	25.66%	\$98.56
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$76.06	6.62%	6.62%	\$76.06
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$101.75	6.17%	6.17%	\$102.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$88.00	13.61%	13.61%	\$88.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$66.25	47.10%	47.10%	\$66.25
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	\$103.00	5.68%	5.68%	\$103.50
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.46	2.76%	8.34%	\$25.46
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.00	4.84%	4.84%	\$103.00
Tanker	Stolt-Nielsen Limited	3.71%	\$102.2	SNI-NO	Senior Unsecured	2021	NA	NA	\$101.00	1.97%	1.97%	\$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	\$87.94	10.79%	10.79%	\$87.94
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$99.00	9.74%	9.74%	\$99.00
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$81.98	14.09%	14.09%	\$81.98
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 24, 2020 (Week 34)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

Stifel
One Financial Plaza,
501 North Broadway
St. Louis, MO 63102

Phone: (314) 342-2000
Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	8/21/2020	8/14/2020	% Change	2020 YTD
Crude Tanker					
VLCC	↓	\$22,146	\$22,724	(2.5%)	\$72,650
Suezmax	↓	\$12,050	\$13,713	(12.1%)	\$42,421
Aframax	↓	\$9,503	\$10,941	(13.1%)	\$30,816
Product Tankers					
Long Range (LR2)	↑	\$19,652	\$16,185	21.4%	\$38,377
Medium Range	↑	\$11,355	\$10,112	12.3%	\$19,705
Dry Bulk					
Capesize	↓	\$15,399	\$17,425	(11.6%)	\$8,281
Panamax	↓	\$14,807	\$15,835	(6.5%)	\$9,378
Supramax	↑	\$12,751	\$11,707	8.9%	\$8,555
Containers					
Neo-Panamax 9,000 TEU	↔	\$32,000	\$32,000	0.0%	\$32,958
Panamax 4,400 TEU	↑	\$14,500	\$13,000	11.5%	\$11,089
Handy 2,000 TEU	↑	\$7,500	\$7,000	7.1%	\$7,546
LPG-84,000 cbm	↓	\$49,261	\$52,545	(6.3%)	\$40,737
LNG-160,000 cbm	↑	\$39,000	\$36,500	6.8%	\$68,705

Source: Clarkson Research & Astrup Fearnley

Good news at last for LNG shipping as spot rates for TFDE and modern steam ships each popped about \$10,000/day over the course of the past several weeks reaching levels not seen since February/March. July is typically the lower water mark for LNG shipping rates. The forward curve for LNG shipping rates is predicting spot rates to continue to rise to \$70,500/day for the month of November from \$44,000/day currently. Currently, there is about a \$0.35/MMbtu premium for European gas prices versus the U.S. and about \$1.55/MMbtu premium in Asia versus the U.S. With liquefaction fees a sunk cost, buyers/producers only need to cover freight. Right now, freight costs are too great to justify sending U.S. cargoes to Europe, but the Asian trade would be open. As a result, even if some cargoes are canceled, we expect there could be some spot fixtures. Forward curves predict that European prices should increase by \$1.50/MMbtu by November and Asian prices by \$1.00/MMbtu while Henry Hub is only expected to rise by \$0.40/MMbtu. As a consequence, both trade windows should open enabling more U.S. exports and much higher shipping spot rates.

Importantly, early reports indicate that canceled cargoes are likely to fall dramatically in October leading inevitably to a dramatic increase in U.S. LNG exports and demand for shipping. In fact, according to a Bloomberg survey just 10 cargoes are likely to be canceled in October vs 50 in July. Additionally, U.S. liquefaction capacity has also increased during that period by about 8% with Cameron train three and an additional mini train at Elba Island. With these startups, the U.S. should account for just over 20% of global LNG production capacity. Thus, relative to July volumes, the return of U.S. production translates into approximately a 15% increase in global production as volumes return. Factoring in ton-mile demand, with very long hauls from the U.S. Gulf Coast to Asia, the real impact could be closer to a 20% increase in real shipping demand. A few quarters of profitable rates will be more than welcome for the LNG shipping company's although with a 23% orderbook to fleet ratio and only a limited number of new projects scheduled for start up in 2021, the futures rate curve is similar to that experienced in 2020 (good start, good finish, and tough sledding in between).



Capital Link Shipping Weekly Markets Report



Monday, August 24, 2020 (Week 34)

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

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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

CapitalLinkShipping.com



Terms of Use & Disclaimer

This Newsletter is published by Capital Link Media, a division of Capital Link, a New York based Investor Relations and Financial Communications Firm with strategic focus in shipping. Capital Link may work for several shipping companies listed in this Newsletter. This Newsletter may include facts, views, opinions and recommendations of individuals and organizations deemed to be of interest. Neither Capital Link and its affiliates nor the information providers or companies presented guarantee the accuracy, completeness or timeliness of, or otherwise endorse these views, opinions or recommendations, nor do they give investment, financial, legal, accounting, tax advice or any advice of any kind whatsoever, or advocate the purchase or sale of any security or investment. Any user of this Newsletter cannot and should not rely in any way partially or totally upon the information provided herein as the basis for any investment, financial, legal, tax or accounting decision. Any errors or omissions in the write up, translation, presentation, transposition or transmission of this information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.

Capital Link Shipping Weekly Markets Report

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

230 Park Avenue - Suite 1536
New York, N.Y. 10169

Phone +1-212-661-7566
Fax +1-212-661-7526



E-mail: shipping@capitallink.com
www.capitallink.com - www.CapitalLinkShipping.com

Content Contributors



POTEN & PARTNERS

