

# Capital Link Shipping Weekly Markets Report

Monday, January 13, 2020 (Week 2)

## IN THE NEWS

- Latest Company News

## 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

## TERMS OF USE & DISCLAIMER

## CONTENT CONTRIBUTORS

Capital Link Shipping  
Weekly Markets Report

Subscribe for a free copy

Follow us on



## 11<sup>th</sup> Annual Capital Link Greek Shipping Forum *“Opportunities & Challenges”*

Thursday, February 20, 2020  
Hilton Athens Hotel, Athens



## 4<sup>th</sup> Annual Capital Link Cyprus Shipping Forum

Tuesday, February 25, 2020  
Columbia Plaza - Limassol, Cyprus



## **"THE ROARING TWENTIES" – TACKLING THE FOUR D'S: DISRUPTION, DIGITALIZATION, DECARBONIZATION AND A NEW DECADE**

► REGISTER

► ADD TO OUTLOOK

**Capital Link's 11th Annual Greek Shipping Forum will take place on Thursday, February 20, 2020 at the Hilton Athens Hotel, in Athens Greece. The event is organized in cooperation with the New York Stock Exchange and the Nasdaq. The Lead Sponsor is Bank of Communications.**

Greek shipping remains important to the maritime economy, constituting approximately 20 percent of the world's shipping fleet. In spite of the volatile markets and economic downturn, Greek shipping professionals have consistently adapted to changing conditions, seeking out growth and opportunity rather than yielding to their circumstances.

This event will provide a comprehensive review of current trends and outlook of the global economy and the main commodity, energy and shipping markets. It will also discuss critical issues and challenges the industry faces, including geopolitical and regulatory developments, such as compliance with low sulfur, decarbonization, and the impact of technology. It will examine bank financing, capital markets, Chinese leasing and alternative funding mechanisms and strategies.

### **CAPITAL LINK GREEK SHIPPING LEADERSHIP AWARD**



#### **HONORING**

Mr. George Procopiou, Founder – Dynacom  
Tankers Management, Sea Traders – Dynagas

Capital Link invites institutional investors, analysts, bankers, financial advisors, financial media, and other qualified investors who are interested in enhancing their knowledge of shipping across all sectors. Drawing in 1000+ participants each year, attendees can expect an informative networking forum connecting them to the shipping industry's key players, including influential members in the financial community, such as commercial and investment banks.

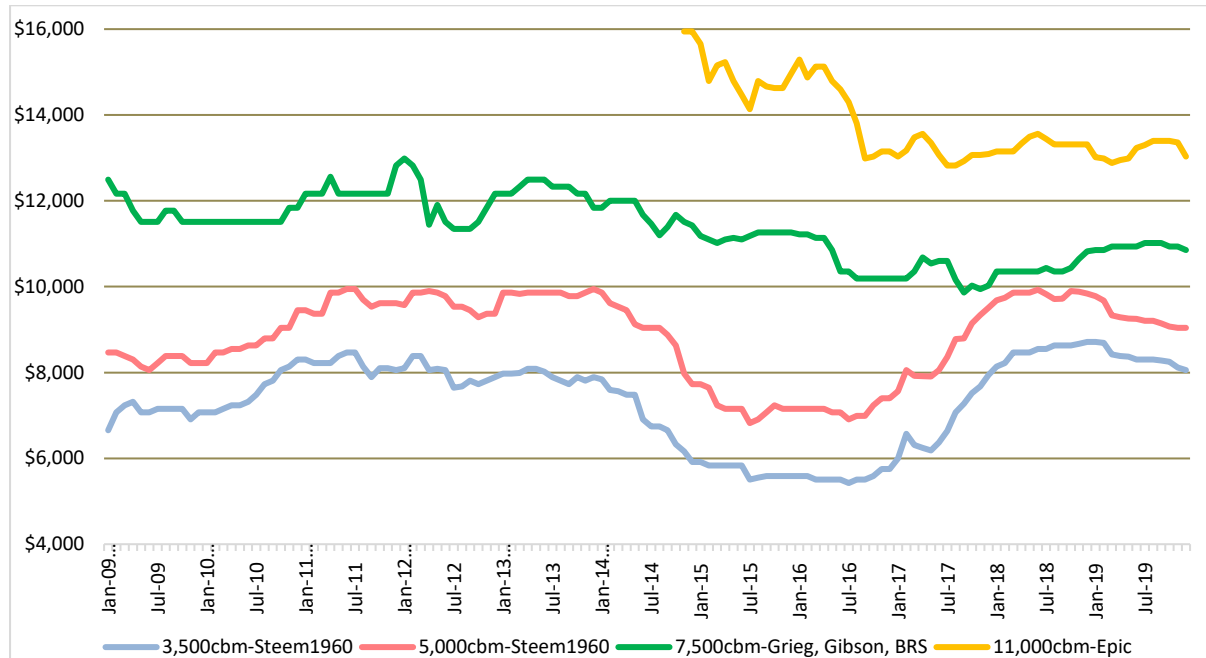
This one-day conference, known for its rich informational content and the extensive marketing, networking and business development opportunities.

For more information and registration, please visit our Forum website for more details.

For sponsorship opportunities please contact: Nicolas Bornozi, Olga Bornozi or Anny Zhu at [forum@capitalink.com](mailto:forum@capitalink.com) or +1(212)661-7566.

## December 2019 Pressure Market Assessment

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



US\$/Day	Dec-19	Nov-19	Monthly Change	Historical Avg*
<b>11,000cbm</b>	\$13,027	\$13,356	-\$329	\$13,795
<b>7,500cbm</b>	\$10,849	\$10,932	-\$83	\$11,348
<b>5,000cbm</b>	\$9,041	\$9,041	\$0	\$8,819
<b>3,500cbm</b>	\$8,055	\$8,116	-\$61	\$7,331

\*3,500cbm, 5,000cbm & 7,500cbm since Jan'09

\*11,000cbm since Nov'14

Activity levels dropped off during the holiday season and tonnage availability remained plentiful. Freight levels were under pressure as competition increased amongst owners to keep their ships moving. Overall, 2019 has been a year of growth in the LPG trade, with Drewry estimating 2019 FYE seaborne LPG volumes at 104.5M tonnes, up 5.3% year on year. In newbuilding news, a 5,000cbm pressure vessel delivered from a Japanese shipyard in the first half of December bringing the year-end total to five newbuilds that delivered from Japanese shipyards, all sized 5,000cbm. Looking ahead, the pressure vessels order book ex Japan is three 3,500cbm vessels, six 5,000cbm, two 7,500cbm and one 11,000cbm, to be delivered in 2020 and 2021.

For further information please see [www.epic-gas.com](http://www.epic-gas.com) or,

Contact our Investor Relations team: [ir@epic-gas.com](mailto:ir@epic-gas.com)



# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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



## Investor Relations & Financial Advisory

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

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



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

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



## Capital Link Shipping Weekly Markets Report

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



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

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



## Capital Link Investor Shipping Forums

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



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

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

**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 - Raadhusgaten 25 P.O. Box 1904 Viken 0116 Oslo, Norway

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



# Capital Link Shipping Weekly Markets Report



Monday, January 13 2020 (Week 2)

## IN THE NEWS

## Latest Company News

Monday, January 6, 2020

### International Seaways to Host Investor and Analyst Event on January 15, 2020

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products, today announced that it will host an investor and analyst event on Wednesday, January 15, 2020 at 12:00 p.m. ET in New York. Institutional investors and analysts interested in attending the event should contact Matt Berkowitz of The IGB Group at +1-212-227-7098 or [mberkowitz@igbir.com](mailto:mberkowitz@igbir.com).

<http://www.intlseas.com/file/Index?KeyFile=402070410>

Tuesday, January 7, 2020

### PERFORMANCE SHIPPING INC. ANNOUNCES DATE FOR ITS 2020 ANNUAL MEETING OF SHAREHOLDERS

ATHENS, GREECE, January 7, 2020 – Performance Shipping Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of vessels, announced today that its Board of Directors (the "Board") has scheduled the Company's Annual Meeting of Shareholders (the "Meeting") for February 18, 2020. The Board has set a record date for the Meeting of December 30, 2019.

[http://www.pshipping.com/userfiles/News/2020/DCIX\\_2020\\_AGM\\_Anouncement\\_final%2007012020.pdf](http://www.pshipping.com/userfiles/News/2020/DCIX_2020_AGM_Anouncement_final%2007012020.pdf)

### DIANA SHIPPING INC. ANNOUNCES DATE FOR ITS 2020 ANNUAL MEETING OF SHAREHOLDERS

ATHENS, GREECE, January 7, 2020 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, announced today that its Board of Directors (the "Board") has scheduled the Company's Annual Meeting of Shareholders (the "Meeting") for February 19, 2020. The Board has set a record date for the Meeting of December 31, 2019.

[http://www.dianashippinginc.com/userfiles/News/Press\\_Releases\\_File\\_s/2020/DSX\\_2020\\_AGM\\_Announcement\\_070120.pdf](http://www.dianashippinginc.com/userfiles/News/Press_Releases_File_s/2020/DSX_2020_AGM_Announcement_070120.pdf)

### Nordic American Tankers Ltd. (NYSE:NAT) – The Bonanza in the tanker market is continuing

Hamilton, Bermuda, January 7, 2020 Dear Shareholders,  
The good market for all our tankers is continuing. We started the New Year and the new quarter with booking one of our 23 Suezmax tankers for a Time Charter Equivalent (TCE) in excess of \$100,000/day. Although this type of rates cannot be expected for all our vessels in all areas, it is another confirmation of the strength of the market. Our operating costs are \$8,000/day for each vessel.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-the-bonanza-in-the-tanker-market-is-continuing/>

Wednesday, January 8, 2020

### DIANA SHIPPING INC. ANNOUNCES TIME CHARTER CONTRACT FOR M/V OCEANIS WITH PHAETHON

ATHENS, GREECE, January 8, 2020 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Phaethon International Company AG, for one of its Panamax dry bulk vessels, the m/v Oceanis. The gross charter rate is US\$9,200 per day, minus a 5% commission paid to third parties, for a

period of minimum twelve (12) months to about fourteen (14) months.

[http://www.dianashippinginc.com/userfiles/News/Press\\_Releases\\_File\\_s/2020/DSX\\_Press\\_Release\\_Oceanis\\_Charter\\_080120.pdf](http://www.dianashippinginc.com/userfiles/News/Press_Releases_File_s/2020/DSX_Press_Release_Oceanis_Charter_080120.pdf)

### ENTERPRISE AND NAVIGATOR LOAD FIRST VESSEL AT NEW ETHYLENE EXPORT TERMINAL

Houston, Texas (January 8, 2020) – Enterprise Products Partners L.P. (NYSE: EPD) and Navigator Holdings Ltd. (NYSE: NVGS) today announced that the first cargo of ethylene has been exported from their 50/50 joint venture marine terminal located at Morgan's Point, Texas along the Houston Ship Channel. The Navigator Europa recently departed the facility carrying 25 million pounds of ethylene for Marubeni Corporation, a large Japanese trading company and long-term terminal customer.

<https://www.navigatorgas.com/2020/01/08/press-release-enterprise-navigator-load-first-vessel-new-ethylene-export-terminal/>

### Navios Maritime Acquisition Corporation Takes Delivery of Five Vessels upon Liquidation of Navios Europe Inc.

MONACO, Jan. 08, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, announced today the delivery of five product tankers following the liquidation of Navios Europe Inc. ("Navios Europe I").

<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-acquisition-corporation-takes-delivery-five>

### Navios Maritime Partners L.P. Takes Delivery of Five Containerships Upon Liquidation of Navios Europe Inc

MONACO, January 8, 2020 – Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo vessels, announced today that it took delivery of the following five containerships upon the liquidation of Navios Europe Inc. ("Navios Europe I"):

<http://navios-mlp.irwebpage.com/files/nmm010820.pdf>

Thursday, January 9, 2020

### DIANA SHIPPING INC. ANNOUNCES TIME CHARTER CONTRACT FOR M/V ISMENE WITH PHAETHON

ATHENS, GREECE, January 9, 2020 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Phaethon International Company AG, for one of its Panamax dry bulk vessels, the m/v Ismene. The gross charter rate is US\$10,800 per day, minus a 5% commission paid to third parties, for a period of minimum thirteen (13) months to about fifteen (15) months.

[http://www.dianashippinginc.com/userfiles/News/Press\\_Releases\\_File\\_s/2020/DSX\\_Press\\_Release\\_Ismene\\_Charter\\_090120.pdf](http://www.dianashippinginc.com/userfiles/News/Press_Releases_File_s/2020/DSX_Press_Release_Ismene_Charter_090120.pdf)

### (EURN) RETURN TO SHAREHOLDERS GUIDANCE

ANTWERP, Belgium, 9th January 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today announces guidance to its return to shareholders policy to be applied to the 2019 final results and to the quarterly results as from 2020 onwards.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/return-to-shareholders-guidance/>



# Capital Link Shipping Weekly Markets Report



Monday, January 13 2020 (Week 2)

## Latest Company News

### **Safe Bulkers, Inc. Enters into a Scrubber Service Agreement with Alfa Laval**

Monaco – January 9, 2020 -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company has entered into a Service Agreement (the “Agreement”) with Alfa Laval to minimize down time, enhance regulatory compliance and safeguard scrubber performance over the life-time of the vessel. The Agreement provides for a flat yearly fee, lifecycle-oriented services from the Alfa Laval PureSOx 360° Service Portfolio, including remote monitoring of scrubber performance through connectivity module, service kits, minimum inventory of genuine Alfa Laval spares parts on board and ashore for remote trouble-shooting and sensor calibration by exchange.

<http://www.safebulkers.com/sbpr010920.pdf>

### **SFL: Successful placement of NOK 600 million bond due 2025**

SFL Corporation Ltd. (NYSE: SFL) (the “Company”) today announces that it has successfully placed NOK 600 million NIBOR + 4.40% senior unsecured bonds due January 2025. An application will be made for the bonds to be listed on the Oslo Stock Exchange. The net proceeds from the bond issuance will be used for general corporate purposes.

<https://www.sflcorp.com/sfl-successful-placement-of-nok-600-million-bond-due-2025/>

### **TEN Ltd. Declares Dividend on its Series C and Series F Cumulative Redeemable Perpetual Preferred Shares**

ATHENS, GREECE, January 9, 2020 – TEN Ltd. (“TEN”) (NYSE: TNP) (the “Company”), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of approximately \$0.5547 per share for its Series C Cumulative Redeemable Perpetual Preferred Shares (the “Series C Preferred Shares”; NYSE: TNPPRC) and \$0.59375 per share for its Series F Cumulative Redeemable Perpetual Preferred Shares (the “Series F Preferred Shares”; NYSE: TNPPRF).

<https://www.tenn.gr/wp-content/uploads/2020/01/tenn010920.pdf>

Friday, January 10, 2020

### **Safe Bulkers, Inc. Declares Quarterly Dividend on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares**

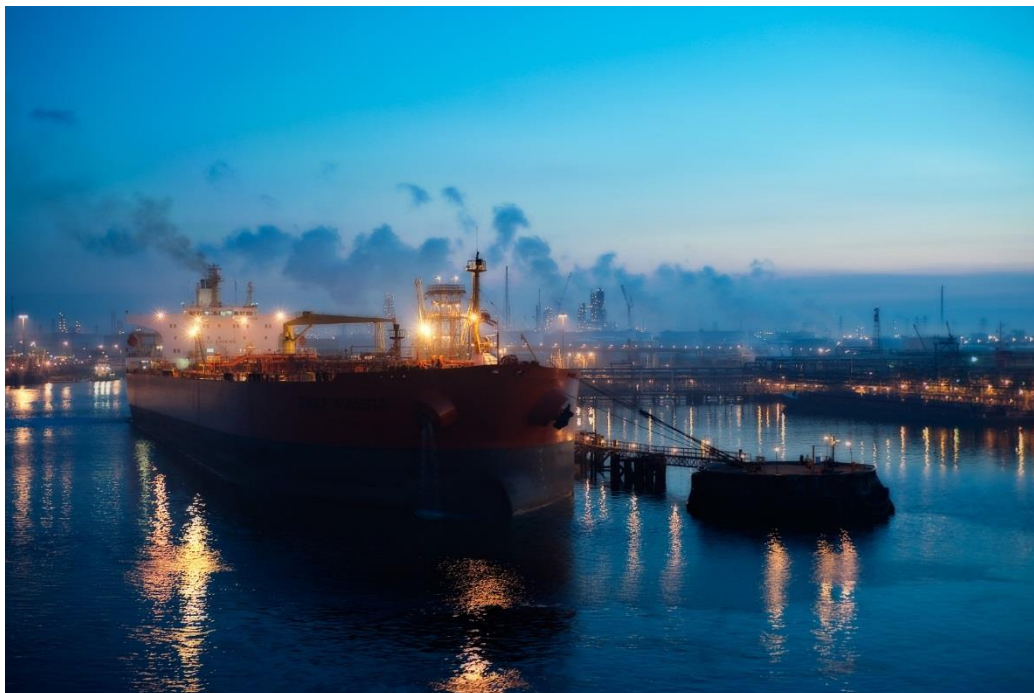
Monaco – January 10, 2020 -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company's Board of Directors has declared: • a cash dividend of \$0.50 per share on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares (the “Series C Preferred Shares”) (NYSE: SB.PR.C) for the period from October 30, 2019 to January 29, 2020;

<http://www.safebulkers.com/sbpr011020.pdf>

### **TEEKAY OFFSHORE ANNOUNCES ANTICIPATED CLOSING DATE FOR THE ACQUISITION OF ITS PUBLICLY HELD COMMON UNITS BY BROOKFIELD AND INTENTION TO DELIST ITS COMMON UNITS**

HAMILTON, Bermuda, Jan. 10, 2020 (GLOBE NEWSWIRE) — Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE: TOO) today announced that it has notified the New York Stock Exchange (NYSE) of the anticipated closing date of the previously-announced transactions contemplated by that certain Agreement and Plan of Merger, dated September 30, 2019 (the Merger Agreement), by and among the Partnership, Teekay Offshore GP L.L.C. (Partnership GP) and certain affiliates and institutional partners of Brookfield Business Partners L.P. (collectively, the Brookfield Consortium). The Partnership anticipates that the merger will close on January 22, 2020 after the closing of markets.

<https://teekayoffshore.com/blog/2020/01/10/teekay-offshore-announces-anticipated-closing-date-for-the-acquisition-of-its-publicly-held-common-units-by-brookfield-and-intention-to-delist-its-common-units/>







# Capital Link Shipping Weekly Markets Report



Monday, January 13 2020 (Week 2)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of January 10, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	1/10/2020	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$9.92	4.03%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$14.05	3.56%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$7.89	2.53%
Frontline Ltd.	FRO Equity	\$0.10	\$0.40	\$12.55	3.19%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$7.80	15.38%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$4.65	1.72%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$35.21	1.14%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$4.29	4.66%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.63	9.57%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$9.07	6.62%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$13.37	9.42%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$15.51	14.18%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$8.67	18.65%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$15.90	11.07%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.22	10.29%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$16.59	7.23%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$14.99	5.07%



# Capital Link Shipping Weekly Markets Report



Monday, January 13 2020 (Week 2)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of January 10, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 1/10/2020	Current Yield (annualized)	% change last week	52-week Low	52-week High
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.53	7.47%	0.91%	\$20.50	\$25.55
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.09	8.15%	1.29%	\$21.04	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.15	8.37%	-0.07%	\$20.90	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$27.05	8.20%	0.45%	\$21.02	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.78	8.61%	0.85%	\$22.60	\$26.08
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.38	9.62%	0.52%	\$15.31	\$23.68
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$21.12	10.36%	4.55%	\$13.57	\$22.44
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.82	8.47%	0.08%	\$25.27	\$27.97
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.60	8.42%	0.42%	\$22.34	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.13	8.16%	0.92%	\$21.43	\$25.30
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$24.80	8.57%	1.20%	\$21.80	\$24.90
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.00	8.75%	-0.40%	\$19.56	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$25.94	8.43%	0.15%	\$23.75	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$26.78	8.17%	1.32%	\$24.50	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$8.08	0.00%	-1.34%	\$3.55	\$13.14
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$7.34	0.00%	-8.25%	\$3.48	\$13.25
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$22.86	8.75%	0.48%	\$19.02	\$23.24
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$22.97	8.71%	1.01%	\$18.59	\$23.50
Seaspan Series D	SSW-PD	177.29	perpetual	7.95%	\$25.00	\$26.15	7.60%	1.71%	\$22.19	\$26.19
Seaspan Series E	SSW-PE	135	perpetual	8.25%	\$25.00	\$26.36	7.83%	1.14%	\$22.40	\$26.38
Seaspan Series G	SSW-PG	115	perpetual	8.20%	\$25.00	\$26.63	7.70%	1.56%	\$22.36	\$26.64
Seaspan Series H	SSW-PH	225	perpetual	7.875%	\$25.00	\$26.80	7.35%	2.29%	\$21.50	\$27.19
Seaspan Series I	SSW-PI	150	perpetual	8.000%	\$25.00	\$27.45	7.29%	3.59%	\$22.27	\$27.93
Teekay Offshore Series A	TOO-PA	150	perpetual	7.25%	\$25.00	\$21.57	8.40%	0.92%	\$14.25	\$23.98
Teekay Offshore Series B	TOO-PB	125	perpetual	8.50%	\$25.00	\$23.22	9.15%	2.38%	\$13.25	\$24.00
Teekay Offshore Series E	TOO-PE	120	perpetual	8.875%	\$25.00	\$22.92	9.68%	0.70%	\$14.37	\$24.00
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$26.72	8.42%	0.29%	\$24.01	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$26.18	8.12%	0.54%	\$22.80	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$25.75	8.62%	0.15%	\$24.58	\$26.05
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$25.03	8.74%	0.85%	\$19.87	\$25.05
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.57	9.41%	3.15%	\$18.99	\$24.71
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.75	9.60%	2.32%	\$18.86	\$24.95

(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, January 13 2020 (Week 2)

CAPITAL MARKETS DATA

## Indices

Week ending January 10, 2020

### BALTIC INDICES

Index	Symbol	1/10/2020	1/3/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	774.00	907.00	-14.66	-20.70	976
Baltic Capesize Index	BCI14 Index	1,066.00	1,507.00	-29.26	-35.24	1646
Baltic Panamax Index	BPIY Index	774.00	949.00	-18.44	-22.83	1003
Baltic Supramax Index	BSI58A Index	570.00	662.00	-13.90	-16.79	685
Baltic Handysize Index	BHSI Index	408.00	452.00	-9.73	-12.26	465
Baltic Dirty Tanker Index	BIDY Index	1,473.00	1,517.00	-2.90	-2.00	1503
Baltic Clean Tanker Index	BITY Index	801.00	888.00	-9.80	-9.90	889

### TRANSPORTATION STOCKS

DRYBULK	TICKER	1/10/2020 Friday	1/3/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$10.07	\$10.30	-2.23%	\$11.43	\$7.18	\$10.37	261,119
Diana Shipping Inc	DSX	\$2.98	\$3.07	-2.93%	\$3.95	\$2.45	\$3.07	323,673
Eurodry	EDRY	\$7.90	\$7.48	5.62%	#N/A	#N/A	\$7.63	1,415
Eagle Bulk Shipping Inc	EGLE	\$4.40	\$4.50	-2.22%	\$5.81	\$3.92	\$4.51	411,726
FreeSeas Inc	FREEF	#N/A N/A	\$0.00	-5.71%	\$0.01	\$0.00	#N/A N/A	55,125
Globus Maritime Ltd	GLBS	\$0.96	\$1.09	-11.65%	\$8.54	\$0.95	\$1.00	228,696
Golden Ocean Group	GOGL	\$5.45	\$5.43	0.37%	\$6.82	\$4.36	\$5.59	249,293
Navios Maritime Holdings Inc	NM	\$3.75	\$4.33	-13.39%	\$7.81	\$1.73	\$4.33	79,470
Navios Maritime Partners LP	NMM	\$16.59	\$17.81	-6.85%	\$20.98	\$11.81	\$14.70	104,378
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	-0.51%	\$0.02	\$0.00	#N/A N/A	14,963
Safe Bulkers Inc	SB	\$1.59	\$1.63	-2.45%	\$2.32	\$1.35	\$1.70	243,041
Scorpio Bulkers	SALT	\$6.01	\$6.00	0.17%	\$7.01	\$3.48	\$6.28	377,459
Seenergy Maritime	SHIP	\$0.47	\$0.53	-12.30%	\$9.00	\$0.46	\$0.54	496,943
Star Bulk Carriers Corp	SBLK	\$11.02	\$11.06	-0.36%	\$11.94	\$6.47	\$11.45	659,443

TANKERS	Ticker	1/10/2020	1/3/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.03	\$8.92	-9.98%	\$9.49	\$4.69	\$8.97	270,390
Diamond S Shipping	DSSI	\$15.20	\$16.66	-8.76%	\$17.06	\$9.65	\$16.86	376,486
DHT Holdings Inc	DHT	\$7.89	\$8.59	-8.15%	\$8.59	\$3.79	\$8.40	2,462,014
Euronav NV	EURN	\$12.46	\$13.09	-4.81%	\$13.09	\$7.25	\$12.83	1,784,801
Frontline Ltd/Bermuda	FRO	\$12.55	\$13.18	-4.78%	\$13.18	\$4.90	\$12.94	1,370,708
Knot Offshore Partners	KNOP	\$20.22	\$19.86	1.81%	\$20.45	\$17.66	\$19.80	94,589
Navios Acquisition	NNA	\$7.80	\$8.97	-13.04%	\$10.83	\$4.80	\$8.84	244,763
Nordic American	NAT	\$4.65	\$5.05	-7.92%	\$5.14	\$1.71	\$4.84	3,386,924
Overseas Shipholding	OSG	\$2.15	\$2.22	-3.15%	\$2.65	\$1.50	\$2.32	332,699
Pyxis Tankers	PXS	\$1.11	\$1.17	-5.13%	\$1.75	\$0.97	\$1.14	95,737
Scorpio Tankers Inc	STNG	\$35.21	\$39.42	-10.68%	\$39.69	\$15.59	\$39.69	1,065,426
Teekay Offshore Partners LP	TOO	\$1.55	\$1.54	0.65%	\$1.58	\$1.06	\$1.54	1,189,052
Teekay Tankers Ltd	TNK	\$23.66	\$24.89	-4.94%	\$25.02	\$7.45	\$24.63	655,625
Top Ships	TOPS	\$0.91	\$0.96	-5.25%	\$21.40	\$0.65	\$0.79	698,453
Tsakos Energy Navigation Ltd	TNP	\$4.29	\$4.45	-3.60%	\$4.56	\$2.75	\$4.56	399,211



# Capital Link Shipping Weekly Markets Report



Monday, January 13 2020 (Week 2)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	1/10/2020	1/3/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	\$0.00	-6.67%	\$0.01	\$0.00	#N/A N/A	21,113
Capital Product Partners	CPLP	\$13.37	\$13.83	-3.33%	\$14.13	\$9.93	\$13.50	95,081
Costamare Inc	CMRE	\$9.92	\$9.85	0.71%	\$10.63	\$4.65	\$9.60	828,506
Danaos Corp	DAC	\$9.31	\$9.19	1.31%	\$15.40	\$5.66	\$9.40	203,147
Diana Containerships Inc	DCIX	\$0.82	\$0.84	-2.23%	\$1.26	\$0.76	\$0.82	215,116
Euroseas	ESEA	\$4.50	\$4.30	4.65%	\$6.70	\$3.08	\$4.29	21,998
Global Ship Lease Inc	GSL	\$8.70	\$8.40	3.57%	\$9.08	\$5.05	\$8.61	72,633
Seaspan Corp	SSW	\$14.05	\$14.03	0.14%	\$14.39	\$7.88	\$14.11	660,039

LPG/LNG	Ticker	1/10/2020	1/3/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.05	\$2.06	-0.49%	\$4.23	\$1.17	\$2.13	112,584
Dorian	LPG	\$15.34	\$15.34	0.00%	\$16.27	\$5.29	\$15.32	531,231
GasLog Ltd	GLOG	\$9.07	\$9.49	-4.43%	\$18.55	\$8.92	\$9.78	516,488
Gaslog Partners	GLOP	\$15.51	\$15.54	-0.19%	\$23.15	\$14.05	\$15.63	253,585
Golar LNG Ltd	GLNG	\$14.56	\$14.66	-0.65%	\$23.14	\$11.21	\$14.66	1,243,636
Golar LNG Partners LP	GMLP	\$8.67	\$8.77	-1.14%	\$14.15	\$8.43	\$8.74	315,328
Hoegh LNG Partners	HMLP	\$15.90	\$15.79	0.70%	\$19.91	\$14.29	\$15.88	99,443
Navigator Gas	NVGS	\$13.73	\$13.61	0.88%	\$13.73	\$9.02	\$13.25	101,607
StealthGas Inc	GASS	\$3.50	\$3.50	-0.05%	\$4.14	\$2.90	\$3.46	37,590
Teekay LNG Partners LP	TGP	\$14.99	\$15.37	-2.47%	\$16.37	\$12.24	\$15.52	272,396

MIXED FLEET	Ticker	1/10/2020	1/3/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$7.18	-0.42%	\$7.97	\$4.70	N/A	N/A
Ship Finance International Ltd	SFL	\$14.63	\$14.56	0.48%	\$15.06	\$11.40	\$14.59	523,268
Teekay Corp	TK	\$4.83	\$5.21	-7.29%	\$5.67	\$2.82	\$5.26	712,631

MLPs	Ticker	1/10/2020	1/3/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.37	\$13.83	-3.33%	\$14.13	\$9.93	\$13.50	95,081
Dynagas LNG Partners	DLNG	\$2.05	\$2.06	-0.49%	\$4.23	\$1.17	\$2.13	112,584
GasLog Partners	GLOP	\$15.51	\$15.54	-0.19%	\$23.15	\$14.05	\$15.63	253,585
Golar LNG Partners LP	GMLP	\$8.67	\$8.77	-1.14%	\$14.15	\$8.43	\$8.74	315,328
Hoegh LNG Partners	HMLP	\$15.90	\$15.79	0.70%	\$19.91	\$14.29	\$15.88	99,443
KNOT Offshore Partners	KNOP	\$20.22	\$19.86	1.81%	\$20.45	\$17.66	\$19.80	94,589
Navios Partners	NMM	\$16.59	\$17.81	-6.85%	\$20.98	\$11.81	\$14.70	104,378
Teekay Offshore	TOO	\$1.55	\$1.54	0.65%	\$1.58	\$1.06	\$1.54	1,189,052
Teekay LNG	TGP	\$14.99	\$15.37	-2.47%	\$16.37	\$12.24	\$15.52	272,396

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	1/10/2020	1/3/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$49.18	\$48.08	2.29%	\$59.00	\$38.80	\$50.35	682,709
Stolt-Nielsen Ltd.	SNI	\$130.80	\$119.00	9.92%	\$130.80	\$95.90	\$117.00	31,667
Frontline Ltd.	FRO	\$114.30	\$116.30	-1.72%	\$116.30	\$42.22	\$113.40	1,158,349
MPC Containers	MPCC	\$20.30	\$19.70	3.05%	\$33.00	\$18.15	\$20.10	84,633
Jinhui Shpg. & Trans	JIN	\$5.38	\$5.55	-3.06%	\$9.06	\$5.10	\$5.61	158,390
Odfjell (Common A Share)	ODF	\$30.10	\$26.80	12.31%	\$31.00	\$23.20	\$26.60	15,291
American Shipping Co.	AMSC	\$33.10	\$32.85	0.76%	\$36.30	\$30.95	\$32.75	42,421
Hoegh LNG	HLNG	\$33.30	\$33.75	-1.33%	\$41.70	\$30.55	\$33.95	57,734



# Capital Link Shipping Weekly Markets Report



Monday, January 13 2020 (Week 2)

CAPITAL MARKETS DATA

## 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 1.43%, compared to the S&P 500 (SPX) which went up 0.94%, Nasdaq (CCMP) up 1.75%, and Dow Jones Industrial Average (INDU) up 0.66%.

The Capital Link Maritime Indices had a poor week with two of the seven indices closing with gains and five closing in the red. The best performer was the Mixed Fleet Index (CPLMMIXD) with a gain of 0.42%, while the Tanker Index (CPLMTANK) was the worst performer with a loss of 7.32%.

The Baltic Indices were negative this week with each of the seven indices finishing with losses. The Dirty Tanker Index (BDTI) was the best performer by default with a decrease of 2.90%, while the Capsize Index (BCI) was the biggest loser with a loss of 29.26%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	1/10/2020	1/3/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	3,656.78	3,709.97	-1.43	-1.20	3,701.28
Tanker Index	CPLMTANK Index	1,660.38	1,791.50	-7.32	-6.85	1,782.50
Dry Bulk Index	CPLMDRYB Index	749.12	759.95	-1.43	-4.03	780.59
Container Index	CPLMCONT Index	1,244.78	1,243.94	0.07	0.03	1,244.39
LNG/LPG Index	CPLMLNPG Index	1,341.79	1,351.22	-0.70	-0.87	1,353.54
Mixed Fleet Index	CPLMMIXD Index	1,195.79	1,190.80	0.42	0.41	1,190.86
MLP Index	CPLMMLPI Index	1,315.08	1,325.51	-0.79	-1.06	1,329.18

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 or [www.MaritimeIndices.com](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.





# Capital Link Shipping Weekly Markets Report



Monday, January 13 2020 (Week 2)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of January 10, 2020		Ask Price
										YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$98.50	7.95%	7.95%	\$98.50
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$106.14	3.31%	3.33%	\$106.14
Container	CMA CGM S.A.	6.50%	\$721.7	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$93.39	9.51%	9.51%	\$93.95
Container	CMA CGM S.A.	7.75%	\$804.9	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$99.45	8.33%	8.33%	\$100.00
Container	Hapag-Lloyd AG	5.13%	\$499.6	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$105.63	(0.76%)	3.76%	\$106.00
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$26.41	1.40%	6.47%	\$26.41
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B	\$67.75	29.91%	29.91%	\$67.75
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$57.50	39.86%	39.86%	\$57.50
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBK	Senior Unsecured	2022	B1	B	\$26.07	(19.26%)	7.17%	\$26.07
Dry Bulk	Diana Shipping Inc.	9.50%	\$100.0	DSX	Senior Unsecured	2023	NA	NA	\$99.75	9.57%	9.57%	\$100.25
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$90.38	7.80%	7.80%	\$90.38
LNG	Golar LNG Partners LP	6.30%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$99.38	7.98%	7.98%	\$99.75
LNG	Golar LNG Partners LP	8.16%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$99.00	8.76%	8.76%	\$99.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.75	7.08%	7.08%	\$103.75
LNG	GasLog Ltd	8.09%	\$101.3	GLOG	Senior Unsecured	2024	NA	NA	NA	NA	NA	NA
LNG	GasLog Ltd.	8.75%	\$84.4	GLOG	Senior Unsecured	2021	NA	NA	\$104.50	2.45%	5.47%	\$105.00
LNG	Teekay LNG Partners L.P.	5.56%	\$112.6	TGP	Senior Unsecured	2020	NA	NA	\$100.94	3.02%	3.02%	\$101.38
LNG	Teekay LNG Partners L.P.	7.85%	\$135.1	TGP	Senior Unsecured	2021	NA	NA	\$105.50	4.76%	4.76%	\$106.00
LNG	Teekay LNG Partners L.P.	6.44%	\$95.7	TGP	Senior Unsecured	2023	NA	NA	\$100.69	6.31%	6.31%	\$101.13
LPG	Navigator Holdings Ltd.	7.75%	\$100.0	NVGS	Senior Unsecured	2021	NA	NA	\$103.25	(6.93%)	4.56%	\$103.75
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$224.3	HOSS	Senior Unsecured	2020	Caa1	D	\$35.00	NA	NA	\$35.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOSS	Senior Unsecured	2021	Caa1	CCC	\$30.00	NA	NA	\$30.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$96.69	2.97%	2.97%	\$96.69
Offshore Services	SEACOR Holdings Inc.	3.00%	\$50.0	CKH	Senior Conv.	2028	NA	NA	\$98.00	3.26%	3.26%	\$98.00
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$90.26	4.43%	4.43%	\$90.26
Offshore Services	Teekay Offshore Partners L.P.	7.13%	\$250.0	TOO	Senior Unsecured	2022	NA	NA	\$101.25	6.59%	6.59%	\$101.75
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$100.48	8.28%	8.33%	\$100.48
Tanker	DHT Holdings, Inc.	4.50%	\$125.0	DHT	Senior Conv.	2019	NA	NA	\$138.71	(168.57%)	(15.77%)	\$138.71
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$84.25	18.54%	18.54%	\$84.25
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$31.25	88.06%	88.06%	\$31.25
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$104.00	5.68%	5.68%	\$104.50
Tanker	Euronav NV	10.20%	\$235.0	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(36.37%)	7.69%	\$104.71
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.69	3.09%	7.73%	\$25.69
Tanker	Stolt-Nielsen Limited	5.95%	\$123.8	SNI-NO	Senior Unsecured	2020	NA	NA	\$101.02	1.84%	1.84%	\$101.42
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.46	5.38%	5.38%	\$102.46
Tanker	Stolt-Nielsen Limited	5.22%	\$163.2	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.99	5.29%	5.29%	\$100.49
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.39	1.30%	5.23%	\$25.39
Tanker	Scorpio Tankers Inc.	3.00%	\$203.5	STNG	Senior Conv.	2022	NA	NA	\$120.50	(5.09%)	(5.09%)	\$120.50
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$104.50	7.32%	7.46%	\$104.50
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2021	NA	NA	\$87.00	10.09%	10.09%	\$87.00
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, January 13 2020 (Week 2)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

Uncertainty in the global geopolitical sphere seems to have not come to an end along with 2019, as 2020 commenced with renewed tensions between the US and Iran. These events escalated considerably and once again brought to the forefront the possibility for further geopolitical instability and disruptions to the global economic ecosystem (including along with it the shipping markets). The shockwaves of the increased tensions between the two countries pushed oil price above the US\$ 70 per barrel mark, while gold, the safe haven choice for investors, rose to a seven-year high of around US\$1,575/oz. The slowdown noted during the last few days though has helped alleviate recent concerns regarding global trade, but nevertheless the initial signals of 2020 are not exactly encouraging.

The risk of potential supply disruptions in the Middle East region has increased since last week, a fact that could generate significant problems for shipping routes from the Middle East Gulf to Europe and Asia. Despite the assurances made by Saudi Arabian officials that oil production and supply will not encounter any issues, no one can predict with certainty what the next steps by Iran or the U.S. will be. Oil and LNG are the commodities that are in the highest danger from the recent escalation in the tensions between Washington and Teheran. It is worth mentioning that the Strait of Hormuz is the world's most important oil chokepoint with the daily trade passing through in 2018 being estimated at 21 million b/d. Iran had in the past threatened to close the passage in case of war in the region. This uncertainty is likely to lead to higher freight rates in the region (possibly with higher risk insurance premiums), but with the impact that a further escalation may have to the global trade being yet difficult to predict.

Putting the Middle East conflict aside, focus is also placed on the continuing trade tension saga between the US and China, with Phase 1 of the trade deal between the two countries expected to be signed later this week. The effect of this deal is questionable, as the 86-page agreement has not yet been made public, with several experts doubting how effective this deal is. Given that China's growth rate is expected to decelerate even further this year (World Bank estimates a rate of 5.9% for 2020), market participants are waiting on the trade and economic data that China is expected to publish later this week in order to shape a better view as to the prospects of this Asian giant. The impact from the trade conflict were significant last year, with global trade growth being just 1.4%, the lowest since the 2008 financial crisis. This year global trade growth is expected to slightly improve but with the rate still remaining at comparatively low levels. Meanwhile, at the end of this month, we also expect Britain to leave the EU, a step that will bring the two on the next phase of the negotiation process where the future trading relationship between the two sides will be discussed. The result of these negotiations and the impact that they may have on the global economy is still fairly sketchy. Furthermore, we must not forget that we have the US presidential elections set to take place this November, the result of which will surely have a long-term impact on the US, as well the global economy.

All in all, global growth forecasts are not so optimistic for 2020, with several investment experts suggesting that the likelihood of recession this year has increased and even if we do not encounter one this year, the growth rate will remain close to the low of 2.3-2.5% that we witnessed last year as well.

Contributed by

**Allied Shipbroking Inc**

48 Aigialeias Str. 151 25 Maroussi  
Athens, Greece

Phone: +30 2104524500

Website: [www.allied-shipbroking.gr](http://www.allied-shipbroking.gr)



#### Dry Bulk Freight Market

	10 Jan		W-O-W change	
			±Δ	±%
BDI	774		▼ -133	-14.7%
BCI	1,066		▼ -441	-29.3%
BPI	771		▼ -178	-18.8%
BSI	570		▼ -92	-13.9%
BHSI	408		▼ -44	-9.7%

#### Tanker Freight Market

	10 Jan		W-O-W change	
			±Δ	±%
BDTI	1,473		▼ -44	-2.9%
BCTI	801		▼ -87	-9.8%

#### Newbuilding Market

Aggregate Price Index		M-O-M change	
	10 Jan	±Δ	±%
Bulkers	100	▶ 0	0.0%
Cont	94	▶ 0	0.0%
Tankers	101	▶ 0	0.0%
Gas	91	▶ 0	0.0%

#### Secondhand Market

Aggregate Price Index		M-O-M change	
	10 Jan	±Δ	±%
Capesize	58	▶ 0	0.0%
Panamax	59	▶ 0	0.0%
Supramax	62	▲ 1	1.2%
Handysize	66	▶ 0	0.0%
VLCC	108	▲ 1	1.0%
Suezmax	92	▶ 0	0.0%
Aframax	112	▶ 0	0.0%
MR	123	▶ 0	0.0%

#### Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	10 Jan	±Δ	±%
Dry	276	▲ 3	1.1%
Wet	284	▲ 3	1.1%



# Capital Link Shipping Weekly Markets Report



Monday, January 13 2020 (Week 2)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** – Another week with poor performance in this size segment. The BCI eased back by around 30%, while the BCI-5TC fell by 12.8%, gaining, however, an upward momentum during the final part of the week. For the time being, the Pacific market is mostly in the doldrums, with the realized earnings being under severe pressure. Moreover, geopolitical uncertainty has “helped” to create a far more puzzling scene for the time being.

**Panamax** - For another week, the market here too has been under pressure, with the BPI finally closing on Friday 18.8% less than the week prior. This is mostly a reflection of the very “soft” Pacific market (with w-o-w losses of 43.3%). With most of the other benchmark routes following closely on this trend, the bearish attitude towards this segment may well be sustained for a little while longer.

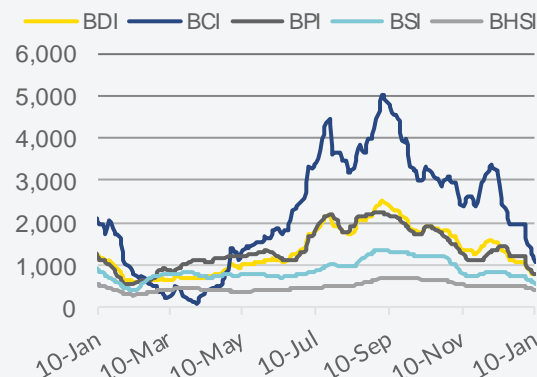
**Supramax** - In line somehow with the bigger size segments, this market remained also in a downward spiral for yet another week. With all of the main routes being under considerable pressure, the market lacks of any clear direction for the time being. So far, Far East rates seem to be facing the most challenging conditions, with a w-o-w decrease of almost 42%.

**Handysize** - The BHSI lost traction too during the past week, noting losses in the region of 10%. With the scene being in a bearish state and most key areas showing a sluggish mode, it would be a surprise to see any sharp change the upcoming weeks or so. For the time being, only the ECSA region has shown some indications of a sort of negative resistance to the overall trend of late.

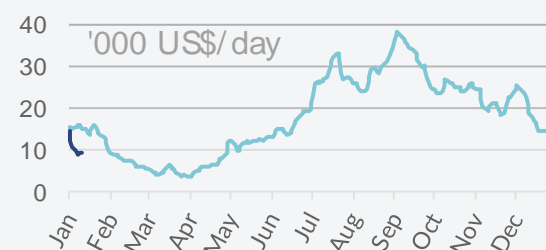
#### Spot market rates & indices

		10 Jan	03 Jan	±%	Average 2020	2019
<b>Baltic Dry Index</b>						
	BDI	774	907	-14.7%	866	1,344
<b>Capesize</b>						
	BCI	1,066	1,507	-29.3%	1,398	2,241
	BCI 5TC	\$ 9,438	\$ 10,825	-12.8%	\$ 10,450	\$ 17,854
	ATLANTIC RV	\$ 14,500	\$ 15,540	-6.7%	\$ 14,999	\$ 18,271
	Cont / FEast	\$ 26,155	\$ 26,920	-2.8%	\$ 26,698	\$ 34,767
	PACIFIC RV	\$ 5,758	\$ 6,200	-7.1%	\$ 6,186	\$ 16,987
	FEast / ECSA	\$ 6,418	\$ 7,845	-18.2%	\$ 7,579	\$ 17,040
<b>Panamax</b>						
	BPI	771	949	-18.8%	906	1,384
	BPI - TCA	\$ 6,939	\$ 8,537	-18.7%	\$ 8,003	\$ 11,090
	ATLANTIC RV	\$ 6,311	\$ 8,456	-25.4%	\$ 7,776	\$ 11,245
	Cont / FEast	\$ 13,256	\$ 15,647	-15.3%	\$ 14,746	\$ 19,398
	PACIFIC RV	\$ 2,607	\$ 4,596	-43.3%	\$ 4,070	\$ 9,804
	FEast / Cont	\$ 3,160	\$ 3,160	0.0%	\$ 3,160	\$ 3,844
<b>Supramax</b>						
	BSI	570	662	-13.9%	633	877
	BSI - TCA	\$ 6,267	\$ 7,277	-13.9%	\$ 7,010	\$ 9,914
	USG / FEast	\$ 19,500	\$ 20,625	-5.5%	\$ 20,384	\$ 21,136
	Med / FEast	\$ 13,864	\$ 14,700	-5.7%	\$ 14,475	\$ 18,182
	PACIFIC RV	\$ 4,421	\$ 5,608	-21.2%	\$ 5,350	\$ 8,890
	FEast / Cont	\$ 1,610	\$ 2,760	-41.7%	\$ 2,454	\$ 4,651
	USG / Skaw	\$ 14,950	\$ 15,506	-3.6%	\$ 15,317	\$ 14,664
	Skaw / USG	\$ 5,909	\$ 6,172	-4.3%	\$ 6,097	\$ 7,590
<b>Handysize</b>						
	BHSI	408	452	-9.7%	442	490
	BHSI - TCA	\$ 7,352	\$ 8,139	-9.7%	\$ 7,739	\$ 7,178
	Skaw / Rio	\$ 7,421	\$ 8,421	-11.9%	\$ 7,885	\$ 6,081
	Skaw / Boston	\$ 7,643	\$ 8,614	-11.3%	\$ 8,107	\$ 6,504
	Rio / Skaw	\$ 11,322	\$ 11,300	0.2%	\$ 10,957	\$ 10,511
	USG / Skaw	\$ 9,488	\$ 9,825	-3.4%	\$ 9,475	\$ 7,901
	SEAsia / Aus / Jap	\$ 5,969	\$ 7,164	-16.7%	\$ 6,708	\$ 6,713
	PACIFIC RV	\$ 5,675	\$ 6,529	-13.1%	\$ 6,207	\$ 6,500

#### Dry Bulk Indices



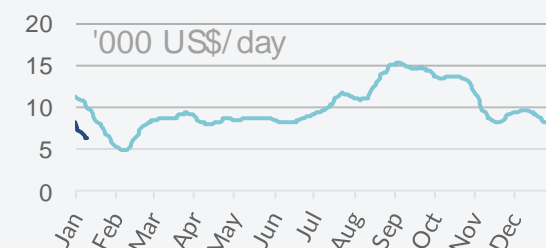
#### BCI Average TCE



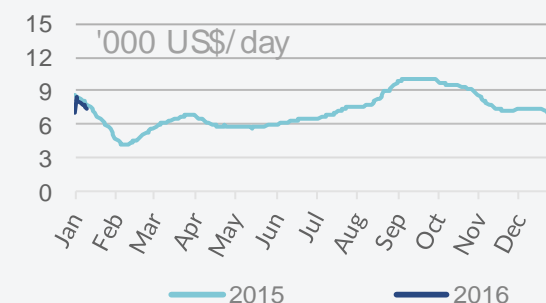
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE







# Capital Link Shipping Weekly Markets Report



Monday, January 13 2020 (Week 2)

## SHIPPING MARKETS

### Tankers – Spot Market

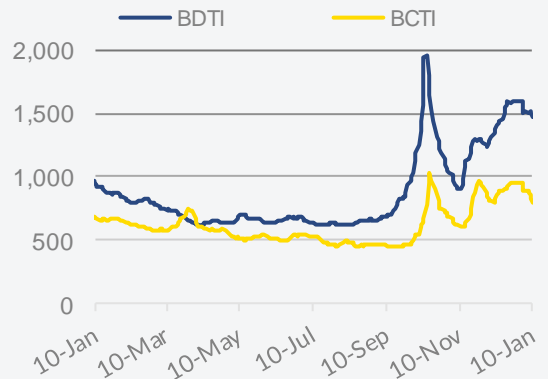
**Crude Oil Carriers** - A small step back was noted in the crude oil tanker market during the past week, with the BDTI witnessing losses of 2.9%. In the VL market, Middle East rates were under pressure throughout the week, with those of West African losing the most (14.7%). In the Suezmaxes, mixed signals were due, where West African rates having eased back a bit and those in the BSEA-MED trade witnessing a small uptick. Finally, in the Aframax market, the picture was mostly negative in most key areas. For the time being, only the Caribs-USG trade shows some sort of an upward potential.

**Oil Products** - On the DPP front, we received some mixed messages during the past week. Notwithstanding this, Caribs-USAC trade increased significantly (32.1%), with, on the other hand, the Med trade being under considerable pressure. On the CPP front, a similar scene was due, with some opposing signs noted in the market. Here, the USG-CONT route took the lead, while that of MEG-Japan was underperforming.

#### Spot market rates & indices

				Average	
				2020	2019
Baltic Tanker Indices					
BDTI		1,473	1,517	-2.9%	867
BCTI		801	888	-9.8%	613
VLCC					
MEG-USG	WS	61.37	62.86	-2.4%	64.03
	\$/day	\$ 38,909	\$ 41,324	-5.8%	\$ 43,413
MEG-SPORE	WS	115.25	123.38	-6.6%	123.57
	\$/day	\$ 94,845	\$ 104,989	-9.7%	\$ 104,674
MEG-JAPAN	WS	114.00	122.33	-6.8%	122.41
	\$/day	\$ 92,787	\$ 103,274	-10.2%	\$ 102,769
WAF-USG	WS	115.00	135.00	-14.8%	126.56
	\$/day	\$ 129,335	\$ 157,626	-17.9%	\$ 149,197
SUEZMAX					
WAF-USAC	WS	155.00	165.00	-6.1%	158.75
	\$/day	\$ 85,664	\$ 92,003	-6.9%	\$ 90,173
BSEA-MED	WS	165.00	157.17	5.0%	161.21
	\$/day	\$ 76,320	\$ 69,288	10.1%	\$ 72,258
AFRAMAX					
NSEA-CONT	WS	145.56	160.44	-9.3%	158.01
	\$/day	\$ 40,304	\$ 49,442	-18.5%	\$ 48,186
MEG-SPORE	WS	233.06	241.11	-3.3%	241.97
	\$/day	\$ 51,739	\$ 54,960	-5.9%	\$ 55,293
CARIBS-USG	WS	391.38	363.19	7.8%	364.28
	\$/day	\$ 117,013	\$ 105,442	11.0%	\$ 105,559
BALTIC-UKC	WS	130.83	145.28	-9.9%	142.92
	\$/day	\$ 44,519	\$ 52,777	-15.6%	\$ 51,820
DPP					
CARIBS-USAC	WS	350.00	265.00	32.1%	290.00
	\$/day	\$ 86,685	\$ 58,292	48.7%	\$ 68,551
ARA-USG	WS	178.69	175.56	1.8%	178.38
	\$/day	\$ 29,387	\$ 27,570	6.6%	\$ 28,599
SEASIA-AUS	WS	178.69	188.81	-5.4%	187.37
	\$/day	\$ 40,237	\$ 44,530	-9.6%	\$ 44,149
MED-MED	WS	159.72	184.78	-13.6%	180.56
	\$/day	\$ 41,844	\$ 52,803	-20.8%	\$ 50,896
CPP					
MEG-JAPAN	WS	141.25	158.00	-10.6%	153.37
	\$/day	\$ 21,133	\$ 27,173	-22.2%	\$ 25,941
CONT-USAC	WS	169.17	186.39	-9.2%	184.74
	\$/day	\$ 16,491	\$ 19,110	-13.7%	\$ 18,991
CARIBS-USAC	WS	190.00	175.00	8.6%	179.38
	\$/day	\$ 27,546	\$ 20,723	32.9%	\$ 25,154
USG-CONT	WS	145.36	126.07	15.3%	133.57
	\$/day	\$ 12,627	\$ 8,143	55.1%	\$ 4,402

#### Tanker Indices



#### VLCC Average TCE



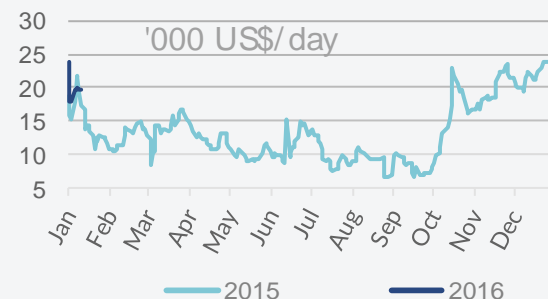
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, January 13 2020 (Week 2)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates

	10 Jan	06 Dec	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 15,000	\$ 18,000	-16.7%	\$ 6,200	\$ 14,163	\$ 23,200
36 months	\$ 13,500	\$ 15,000	-10.0%	\$ 6,950	\$ 13,874	\$ 20,950
<b>Panamax</b>						
12 months	\$ 11,750	\$ 11,500	2.2%	\$ 4,950	\$ 10,074	\$ 14,950
36 months	\$ 11,750	\$ 11,500	2.2%	\$ 6,200	\$ 10,116	\$ 12,950
<b>Supramax</b>						
12 months	\$ 10,000	\$ 10,500	-4.8%	\$ 4,450	\$ 9,592	\$ 13,950
36 months	\$ 9,750	\$ 10,000	-2.5%	\$ 6,200	\$ 9,412	\$ 12,700
<b>Handysize</b>						
12 months	\$ 9,750	\$ 9,000	8.3%	\$ 4,450	\$ 8,032	\$ 11,200
36 months	\$ 9,500	\$ 8,250	15.2%	\$ 5,450	\$ 7,982	\$ 9,950

#### Latest indicative Dry Bulk Period Fixtures

M/V "OCEAN THYME", 82306 dwt, built 2014, dely Mauban 20/31 Jan, \$11,000, for 1 year, 5,000 first 40 days, to Norden

M/V "ISMENE", 77901 dwt, built 2013, dely Qingdao 15/25 Jan, \$10,800, for 13/15 months, to Phaethon

M/V "ARAGONA", 63166 dwt, built 2015, dely Rizhao prompt, \$9,250, for 3/5 months, to Oldendorff

M/V "JOSCO FUZHOU", 58705 dwt, built 2012, dely Caofedian 05/06 Jan, \$9,200, for 3/5 months 5,500 first 30 days, to Fortune Ocean

M/V "MYRSINI", 82193 dwt, built 2010, dely Karaikal 06 Dec, \$11,500, for 13-15 months, to Ausca

Tanker period market TC rates

	10 Jan	06 Dec	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 48,750	\$ 48,750	0.0%	\$ 19,000	\$ 34,532	\$ 65,000
36 months	\$ 35,000	\$ 35,000	0.0%	\$ 23,500	\$ 32,186	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 33,500	\$ 33,500	0.0%	\$ 15,500	\$ 25,332	\$ 44,000
36 months	\$ 29,000	\$ 29,000	0.0%	\$ 19,500	\$ 25,228	\$ 35,000
<b>Aframax</b>						
12 months	\$ 28,750	\$ 27,500	4.5%	\$ 13,250	\$ 20,314	\$ 30,000
36 months	\$ 22,250	\$ 20,750	7.2%	\$ 16,750	\$ 19,783	\$ 27,000
<b>MR</b>						
12 months	\$ 16,750	\$ 16,000	4.7%	\$ 12,000	\$ 14,825	\$ 21,000
36 months	\$ 15,500	\$ 15,500	0.0%	\$ 14,000	\$ 14,977	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "LAVAILS", 300000 dwt, built 2000, \$35,000, for 6+3+3 months trading, to BPCL

M/T "LOS ANGELES SPIRIT", 159000 dwt, built 2007, \$37,500, for 1 year trading, to PETCO

M/T "ALJALAA", 115500 dwt, built 2007, \$28,000, for 1 year trading, to MJOLNER

M/T "SPRUCE 2", 74000 dwt, built 2008, \$18,000, for 1 year trading, to ST SHIPPING

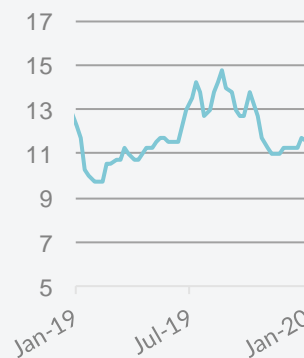
M/T "SUNNY BAY", 50000 dwt, built 2008, \$16,000, for 1 year trading, to CLEARLAKE

Dry Bulk 12 month period charter rates (USD '000/day)

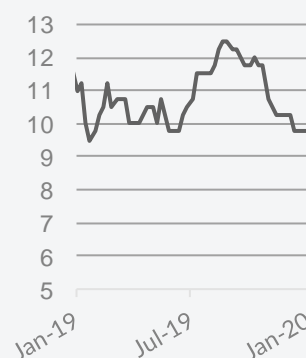
Capesize



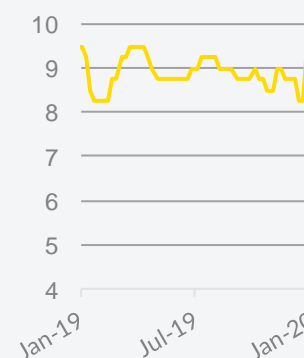
Panamax



Supramax



Handysize

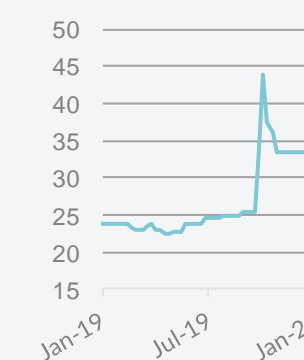


Tanker 12 month period charter rates (USD '000/day)

VLCC



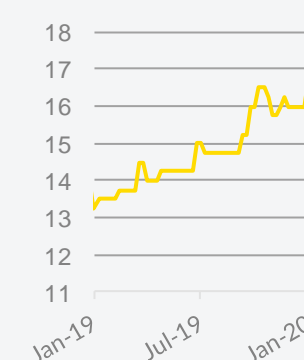
Suezmax



Aframax



MR





# Capital Link Shipping Weekly Markets Report



Monday, January 13 2020 (Week 2)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, a considerable boost in SnP volume was noted during the past week or so, with the medium size segments leading the way for the time being. This came to confirm once again that buying appetite exists, amidst a bearish freight market. Notwithstanding this, given the overall uncertainty and poor sentiment that is dominating the market at this point, it would take some time before any sort of balance is restored.

On the tankers side, a good flow of transactions took place for yet another week. So far, we have witnessed a very active VLCC market, with buying eagerness being on a bullish track. This is mere reflection of the better sentiment shared now in terms of the prospective future earnings. All-in-all, given the overall turmoil nature of this specific market, it would be of little surprise if we witnessed further spikes in SnP activity take shape in the coming months.

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

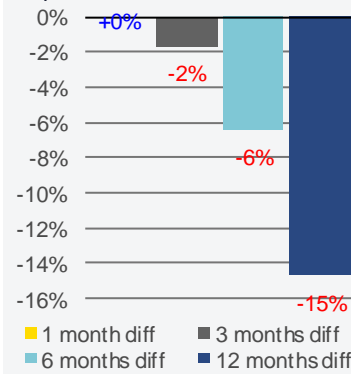
		10 Jan	06 Dec	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	52.00	52.00	0.0%	34.5	45.5	54.0
180k dwt	5 year old	29.00	29.00	0.0%	23.0	30.9	39.0
170k dwt	10 year old	23.00	23.00	0.0%	12.0	20.5	27.5
150k dwt	15 year old	14.00	14.00	0.0%	6.5	12.4	16.5
<b>Panamax</b>							
82k dwt	Resale	31.00	31.00	0.0%	22.5	28.5	32.0
82k dwt	5 year old	23.50	23.50	0.0%	11.5	19.5	25.0
76k dwt	10 year old	13.50	13.50	0.0%	7.3	12.4	16.5
74k dwt	15 year old	9.50	9.50	0.0%	3.5	7.9	11.5
<b>Supramax</b>							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.0	30.0
58k dwt	5 year old	17.50	17.50	0.0%	11.0	16.0	20.5
56k dwt	10 year old	13.00	13.00	0.0%	6.0	11.5	14.5
52k dwt	15 year old	8.50	8.00	6.3%	3.5	7.4	10.5
<b>Handysize</b>							
37k dwt	Resale	23.50	23.50	0.0%	17.0	21.4	24.5
37k dwt	5 year old	17.00	17.00	0.0%	7.8	13.6	17.5
32k dwt	10 year old	9.00	9.00	0.0%	6.0	9.2	12.5
28k dwt	15 year old	5.75	5.75	0.0%	3.5	5.5	8.0

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

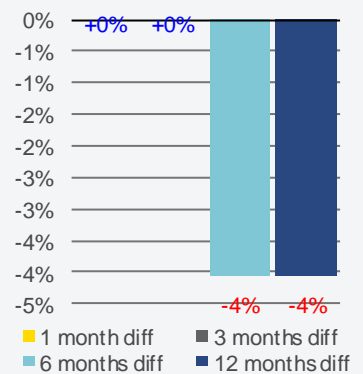
		10 Jan	06 Dec	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	104.00	100.00	4.0%	82.0	92.5	105.0
310k dwt	5 year old	75.00	75.00	0.0%	60.0	70.0	84.0
250k dwt	10 year old	53.00	53.00	0.0%	38.0	46.8	59.0
250k dwt	15 year old	38.50	38.50	0.0%	21.5	29.7	41.0
<b>Suezmax</b>							
160k dwt	Resale	72.00	72.00	0.0%	54.0	63.2	73.0
150k dwt	5 year old	53.00	53.00	0.0%	40.0	49.1	62.0
150k dwt	10 year old	37.00	37.00	0.0%	25.0	33.6	44.5
150k dwt	15 year old	21.00	21.00	0.0%	16.0	19.7	23.0
<b>Aframax</b>							
110k dwt	Resale	56.00	56.00	0.0%	43.5	50.0	57.0
110k dwt	5 year old	41.00	41.00	0.0%	29.5	36.5	47.5
105k dwt	10 year old	29.50	29.50	0.0%	18.0	24.0	33.0
105k dwt	15 year old	15.00	15.00	0.0%	11.0	13.9	20.0
<b>MR</b>							
52k dwt	Resale	40.00	40.00	0.0%	33.0	36.3	40.0
52k dwt	5 year old	30.00	30.00	0.0%	23.0	26.6	31.0
45k dwt	10 year old	19.00	19.00	0.0%	14.5	17.7	21.0
45k dwt	15 year old	12.00	12.00	0.0%	9.0	10.8	13.5

#### Price movements of 5 year old Dry Bulk assets

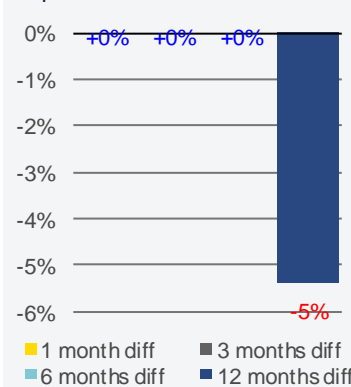
##### Capesize



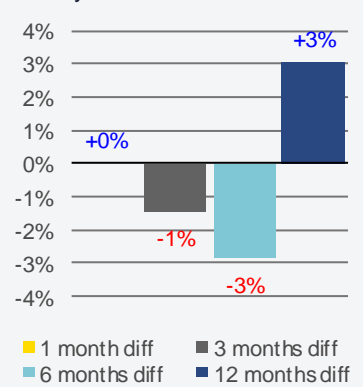
##### Panamax



##### Supramax

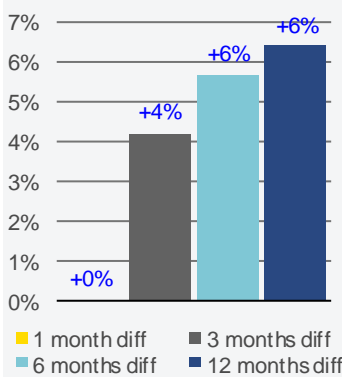


##### Handysize

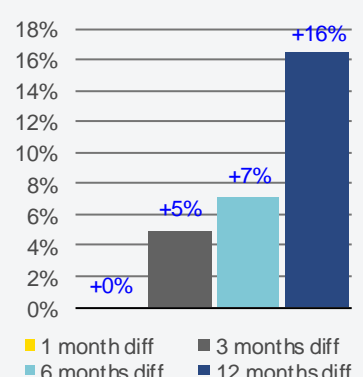


#### Price movements of 5 year old Tanker assets

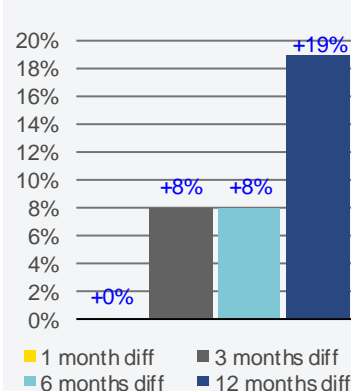
##### VLCC



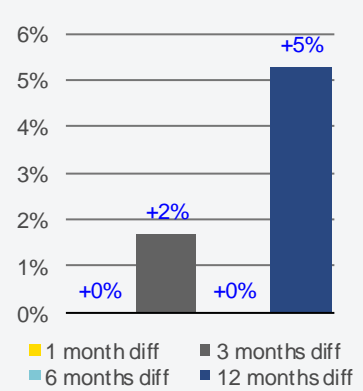
##### Suezmax



##### Aframax



##### MR







# Capital Link Shipping Weekly Markets Report

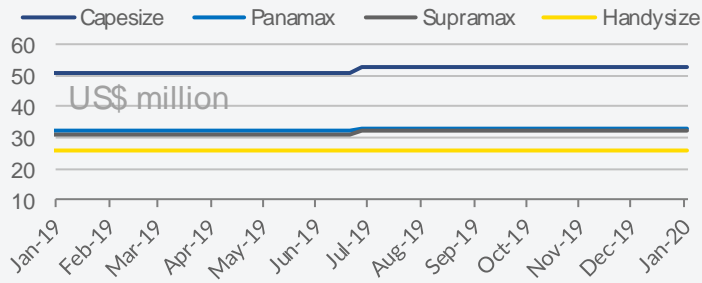


Monday, January 13 2020 (Week 2)

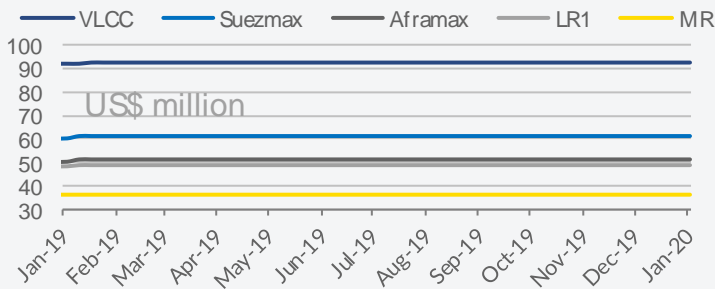
## SHIPPING MARKETS

### Newbuilding Market

#### Dry Bulk Newbuilding Prices



#### Tanker Newbuilding Prices



#### Indicative Dry NB Prices (US\$ million)

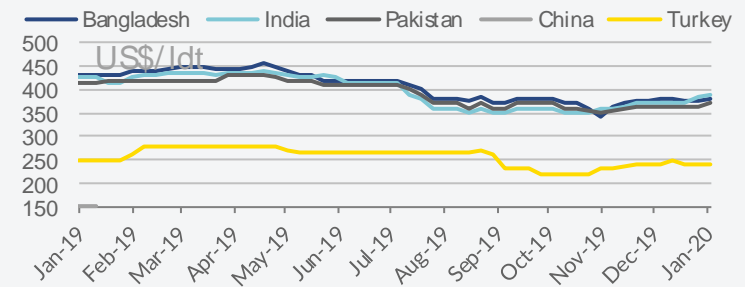
	last 5 years					
	10 Jan	06 Dec	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	53.0	53.0	0.0%	41.8	47.3	54.0
Kamsarmax (82,000dwt)	34.0	34.0	0.0%	24.3	28.4	34.0
Panamax (77,000dwt)	33.0	33.0	0.0%	23.8	27.6	33.0
Ultramax (64,000dwt)	32.0	32.0	0.0%	22.3	26.4	32.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	22.6	26.0
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	84.0	88.5
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	50.9	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	28.0	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.0	27.0

#### Indicative Wet NB Prices (US\$ million)

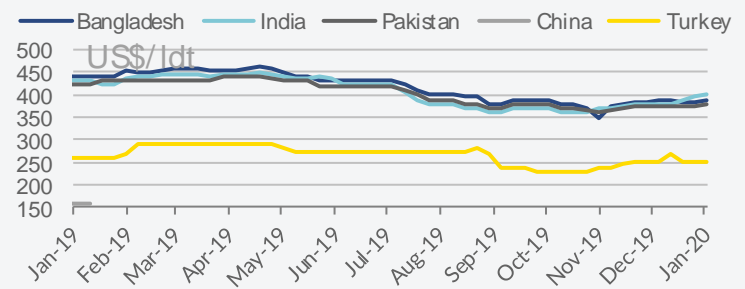
	last 5 years					
	10 Jan	06 Dec	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	89.4	97.0
Suezmax (160,000dwt)	61.5	61.5	0.0%	53.0	59.4	65.0
Aframax (115,000dwt)	51.0	51.0	0.0%	43.0	48.8	54.0
LR1 (75,000dwt)	48.5	48.5	0.0%	42.0	45.3	48.5
MR (56,000dwt)	36.5	36.5	0.0%	32.5	35.1	36.8
<b>Gas</b>						
LNG 175k cbm	185.5	185.5	0.0%	184.0	191.0	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	72.3	79.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	63.8	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	41.6	45.5

### Demolition Market

#### Dry Scrap Prices



#### Wet Scrap Prices



#### Indicative Dry Prices (\$/ldt)

	last 5 years					
	10 Jan	03 Jan	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	380	375	1.3%	220	363	455
India	390	385	1.3%	225	360	445
Pakistan	370	365	1.4%	220	361	460
<b>Far East Asia</b>						
China	-	-	-	110	194	290
<b>Mediterranean</b>						
Turkey	240	240	0.0%	145	233	305

#### Indicative Wet Prices (\$/ldt)

	last 5 years					
	10 Jan	03 Jan	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	390	385	1.3%	245	381	475
India	400	395	1.3%	250	378	470
Pakistan	380	375	1.3%	245	378	470
<b>Far East Asia</b>						
China	-	-	-	120	210	300
<b>Mediterranean</b>						
Turkey	250	250	0.0%	150	243	315



# Capital Link Shipping Weekly Markets Report



Monday, January 13 2020 (Week 2)

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

Rates in \$/Day Vessel Category	Weekly Trend	1/10/2020	1/3/2020	% Change	2019 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$91,200	\$94,286	(3.3%)	\$41,364
Suezmax	↑	\$72,102	\$63,685	13.2%	\$31,560
Aframax	↓	\$62,123	\$66,154	(6.1%)	\$26,225
<b>Product Tankers</b>					
Long Range	↑	\$40,236	\$29,674	35.6%	\$16,681
Medium Range	↑	\$17,516	\$15,602	12.3%	\$13,740
<b>Dry Bulk</b>					
Capesize	↓	\$3,937	\$4,196	(6.2%)	\$15,527
Panamax	↓	\$6,728	\$7,276	(7.5%)	\$13,030
Supramax	↑	\$6,193	\$5,018	23.4%	\$12,027
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↔	\$39,500	\$39,500	0.0%	\$39,500
Panamax 4,400 TEU	↔	\$13,800	\$13,800	0.0%	\$13,800
Handy 2,000 TEU	↔	\$9,300	\$9,300	0.0%	\$9,300
LPG-84,000 cbm	↓	\$36,125	\$62,397	(42.1%)	\$49,261
LNG-160,000 cbm	↓	\$86,000	\$86,500	(0.6%)	\$68,705

Source: Clarkson Research & Astrup Fearnley

Dry bulk rates are again testing all time lows, particularly for Capesize vessels, with a spot average of \$4,000/day, which is insufficient to cover the daily operating costs of the ships. However, just 43 days ago, the average rates were \$26,000/day. There are a number of factors, the most obvious of which is the lead into the Chinese new year, that normally does cause a rate collapse, but almost never until mid-January (this year, Chinese New Year is January 25).

We believe another element in the equation that could help explain the abnormally early start of seasonal weakness is the inflationary impact of IMO 2020 regulations on commodity demand. Specifically, the landing price of 62% fine iron ore in China was about \$85/ton at the beginning of the year. As of January 1, those ships not scrubber fitted would have had to start buying low sulfur fuel, which is about \$300/ton more expensive. Factoring in average Capesize consumption and voyage durations, this translates into an increase in fuel cost of about \$4.50/ton of iron ore. The impact on thermal coal is similar. Thus, overnight, a producer of iron ore or thermal coal (collectively 29% of all dry bulk trade) would have seen a 40% increase in freight costs with no immediate ability to recapture those costs through higher commodity prices. There are only two mechanisms to re-balance the market: 1) reduce the cost of freight, 2) increase the price of the commodity being sold. A quick way to accomplish both is to simply do nothing. By booking fewer cargoes, the balance of supply and demand for dry bulk ships will quickly swing toward oversupplied, while the inventory levels of the respective commodities will begin to fall, eventually pushing up prices. Assuming that is in fact the tactic being deployed, it seems to be working. Iron ore prices are up about \$2.50 since the first of the year, and freight rates are down by even more than the inflationary impact on fuel prices. The reason dry bulk ships have been impacted, while ships like tankers and container ships do not seem to have been, is that the relative value of the respective cargoes are very different. A cargo of crude may be worth \$130 million, and freight is a tiny fraction of cost, while a cargo of iron ore is only worth \$15 million.

The good news is whether this is a Chinese New Year event or IMO 2020, both are probably temporary. When the inflationary impact of fuel has been priced into the commodity, trade should resume as normal, which is typically March or April. Also, with a relatively wide fuel spread, those owners with scrubber fitted ships should be making at least \$5,000/day more than those without, which should soften the blow of a challenging first quarter.



# Capital Link Shipping Weekly Markets Report



Monday, January 13 2020 (Week 2)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	247,687,683	21,736,403	8.8%	9.7	7.5%
	Suezmax	88,069,758	9,529,480	10.8%	10.1	8.7%
	Aframax	73,159,607	5,655,600	7.7%	11.6	8.2%
Product	LR2	41,314,268	3,754,600	6.7%	8.9	6.2%
	LR1	27,865,714	619,000	6.7%	10.7	2.4%
	MR	92,643,935	6,180,202	6.7%	11.1	8.4%
	Handy	4,383,197	504,960	11.5%	16.4	35.1%
Dry Bulk	Capesize	348,566,561	45,010,100	12.9%	8.9	5.1%
	Panamax	217,434,719	22,477,780	10.3%	10.1	10.0%
	Supramax	208,194,871	14,405,910	6.9%	9.8	8.0%
	Handymax	104,794,762	4,566,882	4.4%	11.6	13.9%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,052,547	1,150,624	37.7%	3.6	0.0%
	Neo-Panamax	9,182,908	802,846	8.7%	7.7	1.5%
	Intermediate	6,597,885	38,076	0.6%	12.7	9.5%
	Feeder	4,120,590	445,777	10.8%	14.8	22.8%
		(CBM)	(CBM)			
Gas	LPG	35,145,953	4,879,639	13.9%	15.5	15.1%
	LNG	84,287,479	21,109,600	25.0%	14.1	11.5%

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](mailto:shipping@capitallink.com)  
[www.capitallink.com](http://www.capitallink.com) - [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

## Content Contributors

**Capital Link Shipping  
Weekly Markets Report**

**Subscribe for a free copy**

**STIFEL  
NICOLAUS**



**Drewry**

