

# Capital Link Shipping Weekly Markets Report



The Knowledge Hub for Shipping

Monday, August 31, 2020 (Week 35)

## IN THE NEWS

- Latest Company News
- Containership Market on Fire; Stocks Remain Asleep  
*By J Mintzmyer*

## CAPITAL MARKETS

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks

## SHIPPING MARKETS

- Global Shipping Company Bond Profiles
- Weekly Market Report – Allied Shipbroking Inc
- Stifel Shipping Markets

## RECENT WEBINARS

To view, please click on the title

- Women in Maritime: The Shipping Agenda and the Mechanisms for Change – August 12, 2020
- Addressing the Industry's Crewing Challenge During the Covid-19 Era and Beyond - July 29, 2020
- Hong Kong's Advantages for Ship Leasing – July 27, 2020
- Deep Dive into TEN & the Tanker Sector – July 16, 2020
- Does Size Matter? Shipping Operational Performance & Fleet Size – July 8, 2020



## Upcoming Forum

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



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

## TERMS OF USE & DISCLAIMER

## CONTENT CONTRIBUTORS

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

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

**The Knowledge Hub for Shipping**

**Your One-Stop Digital Resource on the Shipping Industry**

**Available to Members - Register Free**

Capital Link, in partnership with major industry participants, launches its revamped website. Site features:

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**Analyst Corner**

Weekly Video Update by Randy Giveans, Jefferies  
Weekly Analyst Interviews  
Daily Research Bulletin Board



Randy Giveans  
Group Head of Energy Maritime Shipping  
Equity Research  
Jefferies

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**Listed Companies**

Company Profiles, News, Presentations, Earnings & Conference Calls Schedule, SEC Filings

**Shipping Markets**

Spot & Time Charter Earnings, FFAs, Asset Values; S&P Activity, Freight Rates & More – Daily & Weekly Updates – Dry Bulk – Tanker – LNG/LPG – Containers  
Freight Indices – **Baltic Indices** – FFA Indices – Bunkering / Marine Fuel Prices

**Capital Markets**

Shipping Stocks Daily Stock Market Trading Data – Common & Preferred Stocks  
Maritime Bonds  
Capital Link Stock Market Indices – Currencies – Commodities

**Interactive Comparisons**

Comparison of Relative Performance of Stock Market / Freight Market / FFA Market

**Daily Industry News**

Extensive Aggregation of Industry News from a Wide Variety of Sources – RSS Feeds & More, Providing Rich Content & Updates

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**Industry Reports**

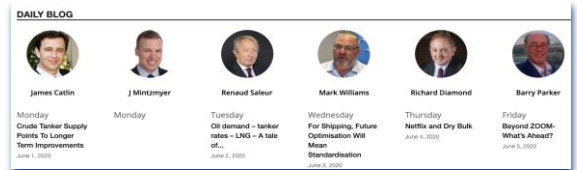
Industry Reports Contributed by Major Participants  
Across All Industry Sectors & Functions

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

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**Daily Blogs**

Insight of Well-Known Industry Analysts, Investors, Managers & Journalists  
James Catlin & J Mintzmyer, Renaud Saleur, Mark Williams, Richard Diamond, Barry Parker



**Capital Link's Proprietary Content**

Webinars, Podcasts, Maritime Forums, Capital Link TV Channel  
Weekly Features with Major Industry Personalities



**Company Channels**

Content from Select Industry Participants

DNV-GL, EY, InvestHK, Tototheo, Columbia Shipmanagement, Seward & Kissel, WFW, Stephenson Harwood, ReedSmith, Yield Street, Braemar Naves, DNB, Citi, BoComm Leasing, ICBC, and more.

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



# Capital Link Shipping Weekly Markets Report



Monday, August 31, 2020 (Week 35)

IN THE NEWS

## Latest Company News

Monday, August 24, 2020

### Global Ship Lease Announces Results of 2020 Annual Meeting of Shareholders

LONDON, Aug. 24, 2020 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company" or "GSL") today announced the election of three Term III Directors at the Company's Annual Meeting of Shareholders for 2020, held today in London.

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-results-2020-annual-meeting>

### GLOBUS MARITIME ANNOUNCES ANNUAL MEETING OF SHAREHOLDERS

Glyfada, Greece, August 24, 2020 - Globus Maritime Limited ("Globus" or the "Company") (NASDAQ: GLBS), a dry bulk shipping company, announced today that the annual meeting of shareholders will be held at the offices of Globus Shipmanagement Corp. at 128 Vouliagmenis Avenue in Glyfada, Attica Greece, on September 24, 2020 at 11:00 a.m. local time.

<http://www.globusmaritime.gr/press/globuspr082420.pdf>

Wednesday, August 26, 2020

### KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended June 30, 2020

ABERDEEN, Scotland--(BUSINESS WIRE)-- Highlights For the three months ended June 30, 2020, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"): Total revenues were \$70.3 million for the three months ended June 30, 2020 (the "second quarter") compared to \$67.8 million for the three months ended March 31, 2020 (the "first quarter").

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2020/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-June-30-2020/default.aspx>

Thursday, August 27, 2020

### (EURN) SHARE BUYBACK

ANTWERP, Belgium, 27 August 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") announces that the Company has purchased on the NYSE and on Euronext Brussels a total of 517,173 of its own shares for an aggregate price of EUR 4,177,509.33 (USD 4,949,513.05) as part of its capital allocation strategy and returns to shareholder policy.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/share-buyback-4/>

### FRO – Second Quarter and Six Months 2020 Results

Frontline Ltd. (the "Company" or "Frontline"), today reported unaudited results for the three and six months ended June 30, 2020: Net income of \$199.7 million, or \$1.01 per diluted share for the second quarter of 2020. Adjusted net income of \$206.1 million, or \$1.04 per diluted share for the second quarter of 2020. <https://www.frontline.bm/fro-second-quarter-and-six-months-2020-results/>

### Grindrod Shipping Holdings Ltd. First Half 2020 Financial Results

SINGAPORE, Aug. 27, 2020 (GLOBE NEWSWIRE) -- Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company" or "we" or "us" or "our"), a global provider of maritime transportation services in the drybulk and product tanker sectors, today announced its first half 2020 earnings results for the period ended June 30, 2020. <https://www.globenewswire.com/news-release/2020/08/27/2085098/0/en/Grindrod-Shipping-Holdings-Ltd-First-Half-2020-Financial-Results.html>

### NAVIGATOR HOLDINGS LTD. – COMPLETES ISSUANCE OF SENIOR UNSECURED BONDS

August 27, 2020 – Navigator Holdings Ltd. (NYSE: NVGS) has today successfully completed the issuance of USD 100 million principal amount of new senior unsecured bonds in the Nordic bond market. The bond was significantly oversubscribed. The new bonds will mature in September 2025 and have a fixed coupon of 8.00% per annum. <https://www.navigatorgas.com/2020/08/28/navigator-holdings-ltd-completes-issuance-of-senior-unsecured-bonds/>





# Capital Link Shipping Weekly Markets Report



Monday, August 31, 2020 (Week 35)

## *Non US-Listed Company News*

Monday, August 24, 2020

### **MPC Container Ships ASA announces date for Q2 and six-month 2020 results**

Oslo, 24 August 2020 - MPC Container Ships ASA (the "Company") will be releasing its second quarter and six-month 2020 report prior to market opening on Monday 31 August 2020. The Company will host a webcast for the presentation of the Q2 2020 results commencing on 31 August 2020 at 15:00 hours CEST / 09:00 hours EDT.

<https://www.mpc-container.com/investors-and-media/press-releases/2020/mpc-container-ships-asa-announces-date-for-q2-and-six-month-2020-results/>





### Today's Blog

## Containership Market on Fire; Stocks Remain Asleep

By J Mintzmyer -August 31, 2020

Over the past month, I've been making the case for investing in maritime shipping stocks as a potential catch-up trade for once the markets continue to push past the COVID-19 hangover. I've submitted a public series on Seeking Alpha along with five planned focus reports on various shipping segments. One of these reports covered Global Ship Lease (GSL), a containership firm which I believe has around 60% upside from current prices.

COVID-19 obviously had an impact on global trade volumes, but the containership liner companies reacted immediately to control their supply and rates have remained robust. The Harper Peterson "[Harpex](#)" index crashed from February to May, but has since led a massive recovery. As of last week, we're already back above both 1-year and 2-year averages.

This is important because this index represents the quotes tonnage providers are receiving for their ships on average 1-year time-charters. The Harpex ranges from 700 TEU to 8.5k TEU and is incredibly important for firms with higher degree of exposure to these size ranges. Relevant firms include Costamare (CMRE), Danaos Corp (DAC), Global Ship Lease (GSL), and Navios Maritime Containers (NMCI). With the rates rapidly recovering, we might expect equities to also show some strength? Nope. Check out the YTD performance of the peer group below as [per Yahoo Finance](#):

Read the full blog here: [capitallinkshipping.com/containership-market-on-fire-stocks-remain-asleep/](https://capitallinkshipping.com/containership-market-on-fire-stocks-remain-asleep/)







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## Earnings Releases

# KNOT

## Offshore Partners LP



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CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of August 28, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/28/2020	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$8.59	5.82%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.22	7.66%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.48	\$1.92	\$5.28	36.36%
Euronav NV	EURN Equity	\$0.47	\$1.88	\$9.20	20.43%
Frontline Ltd.	FRO Equity	\$0.50	\$2.00	\$7.83	25.54%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$16.93	1.42%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$5.38	22.30%
Nordic American Tankers Limited	NAT Equity	\$0.20	\$0.80	\$4.33	18.48%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$11.73	3.41%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.25	\$1.00	\$8.97	11.15%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.25	\$1.00	\$8.90	11.24%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$3.04	6.58%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$5.96	6.71%
GasLog Partners LP	GLOP Equity	\$0.125	\$0.500	\$3.98	12.56%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.65	3.05%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$10.46	16.83%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$13.03	15.96%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$6.40	3.13%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$11.34	8.82%



# Capital Link Shipping Weekly Markets Report



Monday, August 31, 2020 (Week 35)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of August 28, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/28/2020	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	\$16.14	11.23%	-2.18%	\$5.64	\$23.98
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$17.00	12.50%	-0.58%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$16.99	13.06%	0.89%	\$7.15	\$24.00
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$23.83	8.34%	0.04%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$24.68	8.36%	0.82%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$24.43	8.39%	0.33%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$23.80	8.27%	0.44%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$23.30	8.58%	2.46%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$22.79	8.36%	0.58%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$23.55	9.02%	-0.38%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$24.34	8.99%	0.74%	\$12.96	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$24.98	8.88%	0.44%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$23.72	9.35%	4.63%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.07	10.20%	-0.82%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$18.80	11.64%	3.35%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$20.90	10.47%	0.05%	\$13.52	\$27.00
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$17.12	12.59%	3.32%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$15.79	12.98%	1.87%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$16.52	12.86%	1.72%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$22.56	9.70%	-1.07%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$19.09	11.46%	0.40%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.65	9.25%	-0.38%	\$10.09	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$2.64	0.00%	-4.00%	\$1.94	\$10.85
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$2.79	0.00%	24.55%	\$1.45	\$10.75
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$19.61	10.20%	0.62%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$19.86	10.07%	2.90%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.04	8.99%	1.66%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.71	8.96%	0.55%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$25.23	8.79%	0.00%	\$19.10	\$26.86
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$21.13	10.35%	-3.58%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$19.98	11.57%	-4.11%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$19.90	11.93%	-0.45%	\$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 31, 2020 (Week 35)

CAPITAL MARKETS DATA

## Indices

Week ending August 28, 2020

### BALTIC INDICES

Index	Symbol	8/28/2020	8/21/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	1,488.00	1,481.00	0.47	52.46	976
Baltic Capesize Index	BCI14 Index	2,218.00	2,160.00	2.69	34.75	1646
Baltic Panamax Index	BPIY Index	1,617.00	1,653.00	-2.18	61.22	1003
Baltic Supramax Index	BSI58A Index	958.00	962.00	-0.42	39.85	685
Baltic Handysize Index	BHSI Index	570.00	546.00	4.40	22.58	465
Baltic Dirty Tanker Index	BIDY Index	474.00	483.00	-1.86	-68.46	1503
Baltic Clean Tanker Index	BITY Index	485.00	423.00	14.66	-45.44	889

### TRANSPORTATION STOCKS

DRYBULK	TICKER	8/28/2020 Friday	8/21/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.18	\$0.15	19.88%	\$3.94	\$0.15	\$1.90	13,482,627
Genco Shipping & Trading Ltd	GNK	\$7.16	\$6.95	3.02%	\$11.43	\$4.51	\$10.37	226,624
Diana Shipping Inc	DSX	\$1.43	\$1.42	0.70%	\$3.95	\$1.27	\$3.07	344,875
Eurodry	EDRY	\$3.75	\$4.08	-7.98%	\$8.69	\$3.28	\$7.63	57,010
Eagle Bulk Shipping Inc	EGL	\$2.68	\$2.47	8.50%	\$5.00	\$1.38	\$4.51	472,371
FreeSeas Inc	FREF	\$0.00	\$0.00	-35.38%	\$0.01	\$0.00	N/A	59,084
Globus Maritime Ltd	GLBS	\$0.14	\$0.13	5.61%	\$2.80	\$0.12	\$1.00	16,175,537
Golden Ocean Group	GOGL	\$4.18	\$4.06	2.96%	\$6.60	\$2.55	\$5.59	337,971
Navios Maritime Holdings Inc	NM	\$1.98	\$1.92	3.13%	\$6.12	\$1.45	\$4.33	67,919
Navios Maritime Partners LP	NMM	\$6.40	\$6.02	6.31%	\$20.98	\$4.17	\$17.87	112,315
Pangaea Logistics Solutions Ltd.	PANL	\$2.53	\$2.45	3.27%	\$3.32	\$1.62	\$2.93	47,352
Paragon Shipping Inc	PRGNF	\$0.00	\$0.01	-72.22%	\$0.02	\$0.00	N/A	27,609
Safe Bulkers Inc	SB	\$1.13	\$1.15	-1.74%	\$2.18	\$0.84	\$1.70	189,320
Scorpio Bulkers	SALT	\$14.31	\$14.45	-0.97%	\$70.05	\$12.82	\$62.80	298,706
Seenergy Maritime	SHIP	\$0.48	\$0.52	-7.73%	\$13.28	\$0.47	\$8.67	6,755,148
Star Bulk Carriers Corp	SBLK	\$7.17	\$6.78	5.75%	\$11.94	\$3.92	\$11.45	574,720

TANKERS	Ticker	8/28/2020	8/21/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.79	\$3.93	-3.56%	\$9.49	\$3.77	\$8.97	325,738
Diamond S Shipping	DSSI	\$8.13	\$8.21	-0.97%	\$17.06	\$7.77	\$16.86	391,208
DHT Holdings Inc	DHT	\$5.28	\$6.21	-14.98%	\$8.59	\$4.91	\$8.40	3,231,490
Euronav NV	EURN	\$9.20	\$9.45	-2.65%	\$13.09	\$7.86	\$12.83	2,112,071
Frontline Ltd/Bermuda	FRO	\$7.83	\$8.35	-6.23%	\$13.18	\$6.38	\$12.94	3,046,415
International Seaways	INSW	\$16.93	\$17.83	-5.05%	\$30.63	\$15.25	\$29.82	280,098
Knot Offshore Partners	KNOP	\$13.03	\$13.03	0.00%	\$20.92	\$8.92	\$19.80	134,906
Navios Acquisition	NNA	\$5.38	\$5.09	5.70%	\$10.83	\$2.19	\$8.84	146,089
Nordic American	NAT	\$4.33	\$4.32	0.23%	\$7.34	\$1.71	\$4.84	4,217,120
Overseas Shipholding	OSG	\$2.17	\$2.23	-2.69%	\$2.65	\$1.60	\$2.32	343,702
Performance Shipping Inc	PSHG	\$0.59	\$0.57	4.09%	\$1.07	\$0.37	\$0.82	195,350
Pyxis Tankers	PXS	\$0.82	\$0.78	5.13%	\$1.75	\$0.65	\$1.14	99,715
Scorpio Tankers Inc	STNG	\$11.73	\$12.14	-3.38%	\$39.69	\$11.37	\$39.69	1,879,526
Teekay Tankers Ltd	TNK	\$12.33	\$12.99	-5.08%	\$25.18	\$8.16	\$24.63	1,120,488
Top Ships	TOPS	\$1.33	\$1.42	-6.34%	\$218.50	\$1.16	\$0.79	6,040,594
Torm PLC	TRMD	\$7.28	\$8.20	-11.22%	\$12.50	\$6.53	\$10.50	39,270
Tsakos Energy Navigation Ltd	TNP	\$8.97	\$8.67	3.46%	\$22.80	\$8.41	\$22.80	170,309



# Capital Link Shipping Weekly Markets Report



Monday, August 31, 2020 (Week 35)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/28/2020	8/21/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$8.59	\$8.17	5.14%	\$14.51	\$6.27	\$14.11	446,813
Box Ships Inc	TEUFF	\$0.00	N/A	N/A	\$0.01	\$0.00	N/A	43,071
Capital Product Partners LP	CPLP	\$0.00	\$5.83	-99.94%	\$14.13	\$5.34	\$13.50	138,949
Costamare Inc	CMRE	\$5.22	\$4.89	6.75%	\$10.71	\$3.55	\$9.60	743,973
Danaos Corp	DAC	\$5.10	\$5.18	-1.54%	\$12.48	\$2.78	\$9.40	139,886
Euroseas	ESEA	\$2.49	\$2.54	-2.17%	\$6.20	\$1.73	\$4.29	272,201
Global Ship Lease Inc	GSL	\$5.75	\$5.62	2.31%	\$9.08	\$2.70	\$8.61	38,660
Navios Maritime Containers LP	NMCI	\$0.85	\$0.81	5.25%	\$2.15	\$0.55	\$2.04	180,332

LPG/LNG	Ticker	8/28/2020	8/21/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.78	\$2.85	-2.46%	\$3.88	\$1.01	\$2.13	292,640
Dorian	LPG	\$8.50	\$8.60	-1.16%	\$16.27	\$6.44	\$15.32	572,811
Flex LNG Ltd	FLNG	\$5.50	\$5.45	0.92%	\$11.67	\$3.69	\$10.81	26,997
GasLog Ltd	GLOG	\$3.04	\$3.05	-0.33%	\$14.63	\$2.62	\$9.78	943,312
Gaslog Partners	GLOP	\$3.98	\$3.87	2.84%	\$20.46	\$1.70	\$15.63	412,474
Golar LNG Ltd	GLNG	\$9.35	\$9.43	-0.85%	\$15.68	\$4.63	\$14.66	1,107,228
Golar LNG Partners LP	GMLP	\$2.65	\$2.59	2.32%	\$10.53	\$1.60	\$8.74	164,630
Hoegh LNG Partners	HMLP	\$10.46	\$10.35	1.06%	\$17.12	\$5.10	\$15.88	156,390
Navigator Gas	NVGS	\$9.22	\$9.25	-0.32%	\$13.73	\$3.88	\$13.25	167,031
StealthGas Inc	GASS	\$2.89	\$2.84	1.76%	\$3.79	\$1.73	\$3.46	74,872
Teekay LNG Partners LP	TGP	\$11.34	\$11.50	-1.39%	\$16.37	\$7.42	\$15.52	248,426

MIXED FLEET	Ticker	8/28/2020	8/21/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$8.59	\$8.17	5.14%	\$14.51	\$6.27	\$14.11	446,813
Grindrod Shipping	GRIN	\$4.09	\$3.66	11.75%	\$7.97	\$2.21	\$6.81	74,484
Navios Maritime Holdings Inc	NM	\$1.98	\$1.92	3.13%	\$6.12	\$1.45	\$4.33	67,919
Ship Finance International Ltd	SFL	\$8.90	\$8.87	0.34%	\$15.06	\$6.65	\$14.59	716,645
Teekay Corp	TK	\$2.63	\$2.64	-0.38%	\$5.67	\$2.09	\$5.26	1,214,942

MLPs	Ticker	8/28/2020	8/21/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$5.96	\$5.83	2.23%	\$14.13	\$5.34	\$13.50	138,949
Dynagas LNG Partners	DLNG	\$2.78	\$2.85	-2.46%	\$3.88	\$1.01	\$2.13	292,640
GasLog Partners	GLOP	\$3.98	\$3.87	2.84%	\$20.46	\$1.70	\$15.63	412,474
Golar LNG Partners LP	GMLP	\$2.65	\$2.59	2.32%	\$10.53	\$1.60	\$8.74	164,630
Hoegh LNG Partners	HMLP	\$10.46	\$10.35	1.06%	\$17.12	\$5.10	\$15.88	156,390
KNOT Offshore Partners	KNOP	\$13.03	\$13.03	0.00%	\$20.92	\$8.92	\$19.80	134,906
Navios Partners	NMM	\$6.40	\$6.02	6.31%	\$20.98	\$4.17	\$14.70	112,315
Teekay LNG	TGP	\$11.34	\$11.50	-1.39%	\$16.37	\$7.42	\$15.52	248,426

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/28/2020	8/21/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$4.11	\$4.06	1.28%	\$6.86	\$2.64	\$5.72	1,166,189
Stolt-Nielsen Ltd.	SNI	\$9.71	\$9.05	7.26%	\$14.72	\$6.16	\$13.29	24,085
Frontline Ltd.	FRO	\$7.78	\$8.29	-6.09%	\$13.18	\$6.38	\$12.94	3,905,685
MPC Containers	MPCC	\$0.23	\$0.24	-1.56%	\$2.34	\$0.21	\$1.90	341,725
Jinhui Shpg. & Trans	JIN	\$0.38	\$0.39	-1.08%	\$1.03	\$0.28	\$0.64	104,587
Odfjell (Common A Share)	ODF	\$2.50	\$2.49	0.46%	\$3.43	\$1.63	\$3.02	14,212
American Shipping Co.	AMSC	\$3.38	\$3.36	0.72%	\$4.06	\$1.38	\$3.72	118,889
Hoegh LNG	HLNG	\$1.32	\$1.36	-3.10%	\$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 8.32%, compared to the S&P 500 (SPX) which went up 3.26%, Nasdaq (CCMP) up 3.39%, and Dow Jones Industrial Average (INDU) up 2.59%.

The Capital Link Maritime Indices were mixed this past week with each of the 4 indices closing with losses and 3 closing with gains. The best performer was the Container Index (CPLMCONT) with a gain of 5.20%, while the Tanker Index (CPLMTANK) was the second worst performer after the Maritime Index with a loss of 4.89%.

The Baltic Indices varied last week with 4 of the 7 indices finishing with gains and 3 finishing in the red. The Clean Tankers Index (BCTI) was the best performer with a gain of 14.66%, while the Panamax Index (BPI) was the worst performer with a decline of 2.18%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	8/28/2020	8/21/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	1,847.89	2,015.53	-8.32	-50.58	3,739.19
Tanker Index	CPLMTANK Index	876.18	921.19	-4.89	-51.88	1,820.97
Dry Bulk Index	CPLMDRYB Index	542.28	525.89	3.12	-61.15	1,395.89
Container Index	CPLMCONT Index	746.36	709.47	5.20	-39.27	1,228.96
LNG/LPG Index	CPLMLNPG Index	826.61	839.66	-1.55	-37.98	1,332.79
Mixed Fleet Index	CPLMMIXD Index	809.22	780.30	3.71	-38.16	1,308.52
MLP Index	CPLMMLPI Index	946.97	959.25	-1.28	-36.98	1,502.69

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

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

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



# Capital Link Shipping Weekly Markets Report



Monday, August 31, 2020 (Week 35)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Symbol	Security	Maturity	Moody	S&P	As of August 21, 2020			
			(\$MM)							Price	YTW	YTM	Ask Price
Barge	Kirby Corporation	4.20%	\$500.0		KEX	Senior Unsecured	2028	Caa1	NA	\$104.53	3.49%	3.51%	\$104.53
Container	CMA CGM S.A.	6.50%	\$773.4		FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$98.22	7.52%	7.52%	\$98.70
Container	CMA CGM S.A.	7.75%	\$862.6		FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$100.25	2.44%	7.01%	\$100.50
Container	Hapag-Lloyd AG	5.13%	\$535.4		HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$102.76	0.85%	4.34%	\$103.53
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-	\$76.00	27.92%	27.92%	\$76.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3		NM	Senior Secured	2022	B1	B	\$43.50	82.96%	82.96%	\$43.50
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0		SBLK	Senior Unsecured	2022	B1	B	\$25.16	3.95%	8.21%	\$25.16
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0		DSX	Senior Unsecured	2023	NA	NA	\$94.25	11.77%	11.77%	\$95.75
LNG	Golar LNG Limited	2.75%	\$402.5		GLNG	Senior Conv.	2022	NA	NA	\$87.17	12.62%	12.62%	\$87.17
LNG	Golar LNG Partners LP	6.51%	\$150.0		GMLP	Senior Unsecured	2020	NA	NA	\$88.25	17.46%	17.46%	\$89.50
LNG	Golar LNG Partners LP	8.38%	\$250.0		GMLP	Senior Unsecured	2021	NA	NA	\$85.00	17.39%	17.39%	\$86.00
LNG	GasLog Ltd	8.88%	\$325.0		GLOG	Senior Unsecured	2022	NA	NA	\$98.65	9.93%	9.93%	\$98.65
LNG	GasLog Ltd	6.48%	\$102.1		GLOG	Senior Unsecured	2024	NA	NA	\$94.13	8.63%	8.63%	\$94.75
LNG	GasLog Ltd.	7.13%	\$85.1		GLOG	Senior Unsecured	2021	NA	NA	\$103.53	(1.16%)	2.50%	\$104.03
LNG	Teekay LNG Partners L.P.	6.31%	\$136.2		TGP	Senior Unsecured	2021	NA	NA	\$103.49	(1.62%)	(1.62%)	\$103.99
LNG	Teekay LNG Partners L.P.	4.88%	\$96.4		TGP	Senior Unsecured	2023	NA	NA	\$100.50	5.00%	5.00%	\$101.00
LPG	Navigator Holdings Ltd.	7.75%	\$100.0		NVGS	Senior Unsecured	2021	NA	NA	\$100.25	2.97%	7.15%	\$100.50
Offshore Services	Hombek Offshore Services, Inc.	5.00%	\$450.0		HOSSQ	Senior Unsecured	2021	Caa1	NA	\$0.75	NA	NA	\$0.75
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6		CKH	Senior Conv.	2027	NA	NA	\$90.69	3.98%	3.98%	\$90.69
Offshore Services	SEACOR Holdings Inc.	3.00%	\$34.5		CKH	Senior Conv.	2028	NA	NA	\$98.56	35.54%	35.54%	\$98.56
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8		CKH	Senior Conv.	2030	NA	NA	\$77.04	6.47%	6.47%	\$77.04
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0		BAM.A-CA	Senior Unsecured	2022	NA	NA	\$102.50	5.76%	5.76%	\$103.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0		BAM.A-CA	Senior Unsecured	2023	NA	NA	\$87.73	13.77%	13.77%	\$87.73
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0		NNA	Senior Secured	2021	B2	B-	\$65.00	49.75%	49.75%	\$65.00
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	\$103.50	5.37%	5.37%	\$104.00
Tanker	International Seaways, Inc.	8.50%	\$25.0		INSW	Senior Unsecured	2023	NA	CCC+	\$25.54	3.77%	8.27%	\$25.54
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0		SNI-NO	Senior Unsecured	2022	NA	NA	\$103.02	4.82%	4.82%	\$103.02
Tanker	Stolt-Nielsen Limited	3.71%	\$105.0		SNI-NO	Senior Unsecured	2021	NA	NA	\$101.00	1.90%	1.90%	\$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	\$90.59	9.03%	9.03%	\$90.59
Tanker	Teekay Corporation	9.25%	\$250.0		TK	Senior Secured	2022	NA	NA	\$99.00	9.75%	9.75%	\$99.00
Tanker	Teekay Corporation	5.00%	\$125.0		TK	Senior Conv.	2023	NA	NA	\$82.44	13.89%	13.89%	\$82.44
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 31, 2020 (Week 35)  
**SHIPPING MARKETS**

## Weekly Market Report

### Market Analysis

In 2020, across the spectrum of industrial commodities, we have seen markets have their limits tested numerous times as the pandemic disruptions gradually took hold. The economic impact seen across the globe has been considerable and while we have started to see some sort of normality return, we are still seemingly faced with a much longer duration to the overall impact than what many would have hoped for. The most significant and immediate effects have been those driven by the different approaches undertaken around the globe over the containment of the pandemic. Many of these primarily took place and peaked during the latter part of the first quarter of 2020 and early part of the second quarter. With lockdown measures having eased back since and most governments around the globe having taken a more lax approach as to containing the pandemic, we have seen a rebound of sorts take place. Thanks to this, it's been no surprise that the dry bulk market has shown much more dramatic market rallies take shape during the summer months, given the fact that during this period China had undertaken considerable efforts to recover most of the losses sustained during the first quarter of the year. Over the past three months the earnings sustained by the freight market has been close to on par with what was witnessed during the same three months of 2019. Yet this of little solace over concerns as to what we look to face moving forward.

During July we witnessed most major economists take a more moderate view as to the economic fallout that could eventually take place in the second half of 2020 and the whole of 2021, with GDP forecasts showing some slight upward revisions and many ruling out many of the worst case scenarios that were being expressed during late March and early April. Yet even now it seems as though these estimates and forecasts may fall widely off the mark. During July and August, we witnessed a sharp increase in the number of daily new COVID-19 cases being reported globally. With this in mind and given that we haven't yet entered the autumn period which is the period in which most expect the second wave to hit the northern hemisphere, there is little to calm down fears that things could get worse before they get better. Even without taking this into consideration, the consensus is for the drop in global GDP to reach around -5.6% for 2020 and for 2021 to recover a fair amount of these incurred losses posting a GDP growth of 5.2%. In terms of total trade volumes things look even worse, with expectations being for a drop of -14.3%, while 2021 is set for a growth of only 10.7%. This would mean that even by the end of 2021 we will be falling short of what the state of the global economy was pre-pandemic.

Given that the dry bulk fleet growth has overall stagnated during the past couple of years, and given that the dry bulk market has managed to stave off the worse up to now, having managed to make up some of the losses experienced during the first quarter of the year, the overall sentiment looks to be a bit brighter than what most had feared back in March. Yet most of this has likely been influenced in a positive way by the large-scale quantitative easing that has taken place globally, with most of this extra money largely directed towards infrastructure projects which are a bigger driver for demand in industrial commodities. The question though holds as to how well things can balance at these levels when faced with such a sharp drop in economic activity and demand for finished goods and services.

Contributed by

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### Dry Bulk Freight Market

	28 Aug		W-O-W change		
			±Δ	±%	
BDI	1,488		▲ 7	0.5%	
BCI	2,218		▲ 58	3%	
BPI	1,617		▼ -36	-2.2%	
BSI	958		▼ -4	-0.4%	
BHSI	570		▲ 24	4.4%	

### Tanker Freight Market

	28 Aug		W-O-W change		
			±Δ	±%	
BDTI	474		▼ -9	-1.9%	
BCTI	485		▲ 62	14.7%	

### Newbuilding Market

Aggregate Price Index	28 Aug		M-O-M change		
			±Δ	±%	
Bulkers	83		▼ -2	-2.4%	
Cont	94		▶ 0	0.0%	
Tankers	96		▼ -1	-0.7%	
Gas	91		▶ 0	0.0%	

### Secondhand Market

Aggregate Price Index	28 Aug		M-O-M change		
			±Δ	±%	
Capesize	53		▶ 0	0.0%	
Panamax	57		▶ 0	0.0%	
Supramax	56		▼ 0	-0.6%	
Handysize	60		▶ 0	0.0%	
VLCC	96		▼ -2	-2.1%	
Suezmax	83		▼ -1	-0.9%	
Aframax	107		▶ 0	0.0%	
MR	116		▶ 0	0.0%	

### Demolition Market

Avg Price Index (main 5 regions)	28 Aug		W-O-W change		
			±Δ	±%	
Dry	305		▶ 0	0.0%	
Wet	323		▶ 0	0.0%	





# Capital Link Shipping Weekly Markets Report



Monday, August 31, 2020 (Week 35)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - The overall market changed marginally this past week, with the BCI 5TC figure experiencing a growth of 2.7%. On the other hand, we were seeing mixed signs between different key trades during the same time frame. The Atlantic market was rather sluggish, losing a significant 15.9% of its value. Notwithstanding this, the Pacific offset this, with a similar growth level. Moreover, given that things from Brazil have become more vivid of late, it remains to be seen if the freight market will be able to sustained its current upward track, as we slowly approach the final quarter of the year.

**Panamax** - Things here continued on a slightly negative path for yet another week, with the benchmark TCA figure losing a 2.2% on a w-o-w basis. The Atlantic market was mostly under pressure, losing a 17.4%, given the excess tonnage capacity being noted in the region. Notwithstanding this, given the bullish sentiment towards the soya bean trade ex US Gulf for the remaining months of the year, it is yet to be seen if things could reverse during the upcoming period.

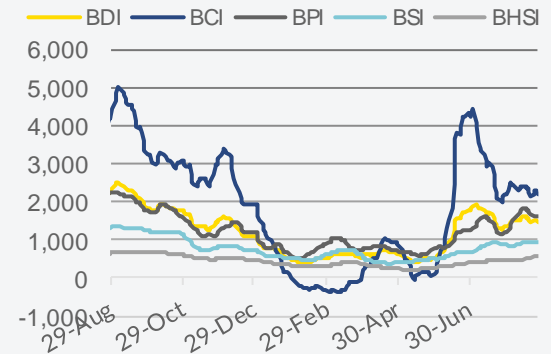
**Supramax** - Freight returns moved rather sideways here during the past week or so, with the overall market showing some opposing signs inbetween. A fair amount of concerns exists as to key trade areas such as that of the US Gulf and Black sea, given the amassed tonnage availability that is starting to take shape.

**Handysize** - Another positive week for the Handysize market, which experienced a new year-to-date high. Moreover, the benchmark TCA figure climbed above the US\$ 10,000/day mark. The only trade showing some slight weakening has been that of ECSA, which may well weaken further over the next couple of days.

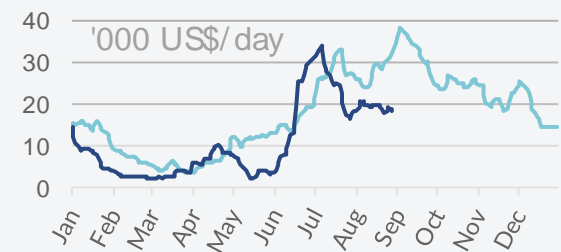
#### Spot market rates & indices

	28 Aug	21 Aug	±%	Average 2020	2019
<b>Baltic Dry Index</b>					
BDI	1,488	1,481	0.5%	907	1,344
<b>Capesize</b>					
BCI	2,218	2,160	2.7%	1,127	2,241
BCI 5TC	\$ 18,394	\$ 17,918	2.7%	\$ 10,904	\$ 17,854
ATLANTIC RV	\$ 15,050	\$ 17,900	-15.9%	\$ 11,616	\$ 18,271
Cont / FEast	\$ 34,250	\$ 34,260	0.0%	\$ 25,115	\$ 34,767
PACIFIC RV	\$ 20,275	\$ 17,563	15.4%	\$ 10,578	\$ 16,987
FEast / ECSA	\$ 19,182	\$ 17,127	12.0%	\$ 9,843	\$ 17,040
<b>Panamax</b>					
BPI	1,617	1,653	-2.2%	976	1,384
BPI - TCA	\$ 14,549	\$ 14,876	-2.2%	\$ 8,774	\$ 11,090
ATLANTIC RV	\$ 14,390	\$ 17,415	-17.4%	\$ 7,750	\$ 11,245
Cont / FEast	\$ 24,077	\$ 25,291	-4.8%	\$ 16,620	\$ 19,398
PACIFIC RV	\$ 13,987	\$ 13,615	2.7%	\$ 7,748	\$ 9,804
FEast / Cont	\$ 4,439	\$ 4,301	3.2%	\$ 2,016	\$ 3,844
<b>Supramax</b>					
BSI	958	962	-0.4%	629	877
BSI - TCA	\$ 10,537	\$ 10,586	-0.5%	\$ 6,920	\$ 9,914
USG / FEast	\$ 24,439	\$ 24,692	-1.0%	\$ 18,096	\$ 21,136
Med / Feast	\$ 24,018	\$ 25,404	-5.5%	\$ 16,068	\$ 18,182
PACIFIC RV	\$ 9,629	\$ 9,607	0.2%	\$ 6,149	\$ 8,890
FEast / Cont	\$ 3,280	\$ 3,230	1.5%	\$ 2,040	\$ 4,651
USG / Skaw	\$ 16,275	\$ 16,378	-0.6%	\$ 11,715	\$ 14,664
Skaw / USG	\$ 9,738	\$ 9,909	-1.7%	\$ 5,596	\$ 7,590
<b>Handysize</b>					
BHSI	570	546	4.4%	364	490
BHSI - TCA	\$ 10,258	\$ 9,833	4.3%	\$ 6,535	\$ 7,178
Skaw / Rio	\$ 12,811	\$ 11,229	14.1%	\$ 5,760	\$ 6,081
Skaw / Boston	\$ 13,571	\$ 12,050	12.6%	\$ 6,185	\$ 6,504
Rio / Skaw	\$ 12,628	\$ 12,683	-0.4%	\$ 9,455	\$ 10,511
USG / Skaw	\$ 12,444	\$ 12,275	1.4%	\$ 8,130	\$ 7,901
SEAsia / Aus / Jap	\$ 8,291	\$ 8,222	0.8%	\$ 6,015	\$ 6,713
PACIFIC RV	\$ 7,438	\$ 7,366	1.0%	\$ 5,558	\$ 6,500

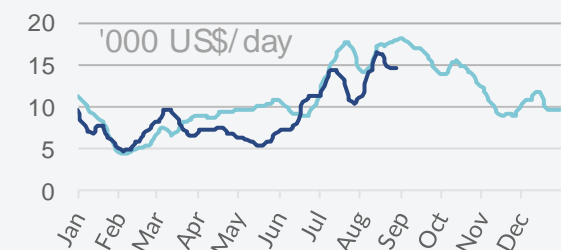
#### Dry Bulk Indices



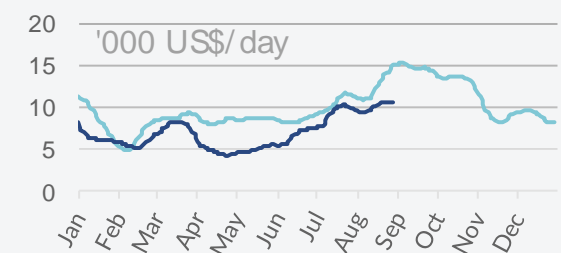
#### BCI Average TCE



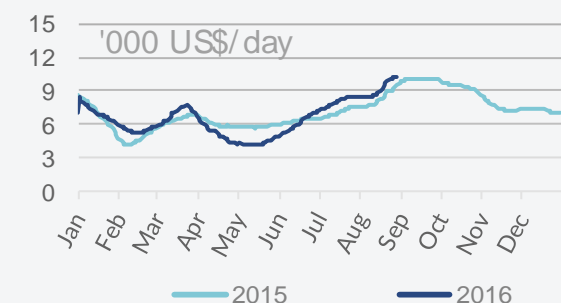
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE





### Tankers – Spot Market

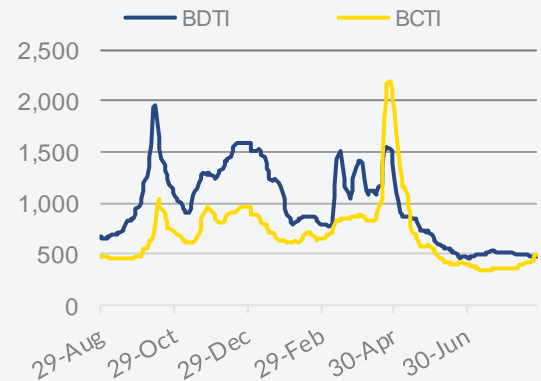
**Crude Oil Carriers** - The crude oil tanker market didn't impress for yet another week, with the BDTI finishing the week on a negative tone (1.9% lower). In the VLs, it was an uninspiring week, with considerable losses across all the main routes. For the time being, the freight market in the bigger size segment lacks both vividness and good sentiment, given the mediocre path in returns, as well as, the minimal fixing activity as of late. Somehow in line with this, the Suezmax segment was also under pressure during the past few days or so, with considerable corrections noted on some key trade regions. Finally, despite the downward pressure seen in the bigger sizes, Aframaxes showed resistance, with most benchmark trades succeeding to post even marginal gains on a w-o-w basis.

**Oil Products** - On the DPP front, the scene was rather mixed during the past week, with half of the main trades though indicating a sort of positive potential for the time being. On the CPP front, it was mostly a positive week, with the Cont-USAC route experiencing significant gains the last few days.

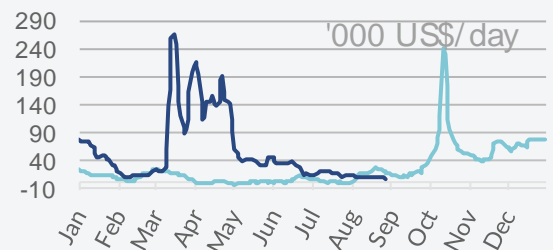
#### Spot market rates & indices

		28 Aug	21 Aug	±%	Average	
					2020	2019
<b>Baltic Tanker Indices</b>						
	BDTI	474	483	-1.9%	869	867
	BCTI	485	423	14.7%	692	613
<b>VLCC</b>						
MEG-USG	WS	19.41	20.36	-4.7%	49.49	33.64
	\$/day	\$ 1,164	\$ 2,564	-54.6%	\$ 42,959	\$ 9,554
MEG-SPORE	WS	30.33	33.46	-9.4%	78.46	67.71
	\$/day	\$ 13,658	\$ 17,519	-22.0%	\$ 70,821	\$ 42,767
MEG-JAPAN	WS	29.63	32.67	-9.3%	76.69	66.61
	\$/day	\$ 11,557	\$ 15,331	-24.6%	\$ 67,631	\$ 40,235
WAF-USG	WS	32.50	37.00	-12.2%	76.47	67.44
	\$/day	\$ 25,808	\$ 32,501	-20.6%	\$ 91,351	\$ 75,602
<b>SUEZMAX</b>						
WAF-USAC	WS	40.00	45.00	-11.1%	86.27	86.38
	\$/day	\$ 12,938	\$ 16,655	-22.3%	\$ 47,358	\$ 46,081
BSEA-MED	WS	54.03	54.72	-1.3%	97.20	103.20
	\$/day	\$ 4,859	\$ 5,830	-16.7%	\$ 36,770	\$ 30,981
<b>AFRAMAX</b>						
NSEA-CONT	WS	80.00	78.75	1.6%	114.44	117.06
	\$/day	\$ 3,041	\$ 2,767	9.9%	\$ 27,523	\$ 23,410
MEG-SPORE	WS	70.94	69.06	2.7%	116.04	127.42
	\$/day	\$ 8,422	\$ 7,728	9.0%	\$ 24,021	\$ 19,343
CARIBS-USG	WS	64.06	64.69	-1.0%	142.99	127.91
	\$/day	\$ 2,959	\$ 3,429	-13.7%	\$ 32,229	\$ 19,566
BAL TIC-UKC	WS	54.06	53.75	0.6%	91.35	95.59
	\$/day	\$ 6,507	\$ 6,471	0.6%	\$ 28,814	\$ 25,348
<b>DPP</b>						
CARIBS-USAC	WS	82.50	75.00	10.0%	160.30	151.03
	\$/day	\$ 10,584	\$ 8,124	30.3%	\$ 35,455	\$ 31,394
ARA-USG	WS	57.64	58.43	-1.4%	108.39	116.63
	\$/day	\$ 1,665	\$ 2,102	-20.8%	\$ 16,274	\$ 12,425
SEASIA-AUS	WS	74.06	71.75	3.2%	108.98	115.83
	\$/day	\$ 10,890	\$ 10,051	8.3%	\$ 24,323	\$ 20,048
MED-MED	WS	55.63	62.00	-10.3%	103.48	117.21
	\$/day	-\$ 1,182	\$ 2,303	-151.3%	\$ 22,839	\$ 21,651
<b>CPP</b>						
MEG-JAPAN	WS	96.07	90.36	6.3%	146.27	119.65
	\$/day	\$ 19,486	\$ 17,480	11.5%	\$ 36,181	\$ 19,065
CONT-USAC	WS	115.00	89.72	28.2%	145.64	133.65
	\$/day	\$ 11,392	\$ 6,774	68.2%	\$ 17,086	\$ 10,590
CARIBS-USAC	WS	130.00	155.00	-16.1%	161.16	131.01
	\$/day	\$ 19,751	\$ 25,939	-23.9%	\$ 27,260	\$ 19,249
USG-CONT	WS	88.57	121.07	-26.8%	114.87	94.94
	\$/day	\$ 14,214	\$ 12,627	12.6%	\$ 11,966	\$ 4,402

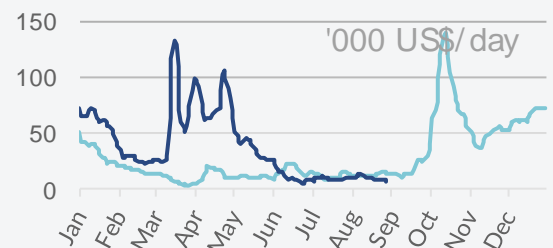
#### Tanker Indices



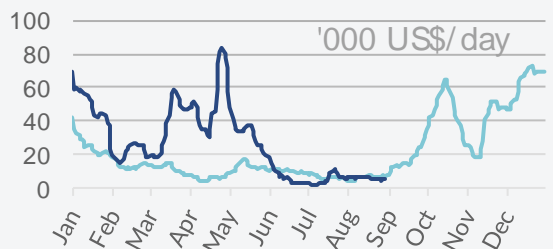
#### VLCC Average TCE



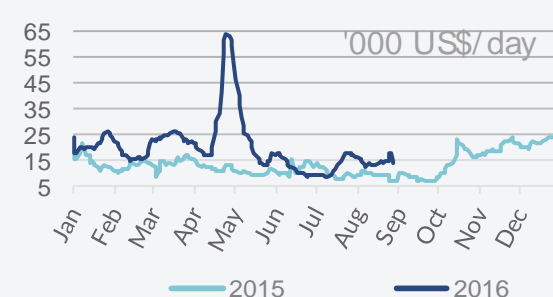
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, August 31, 2020 (Week 35)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	28 Aug	24 Jul	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 16,500	\$ 17,500	-5.7%	\$ 6,200	\$ 14,223	\$ 23,200
36 months	\$ 14,750	\$ 14,500	1.7%	\$ 6,950	\$ 13,867	\$ 20,950
<b>Panamax</b>						
12 months	\$ 14,250	\$ 12,750	11.8%	\$ 4,950	\$ 10,267	\$ 14,950
36 months	\$ 12,750	\$ 12,250	4.1%	\$ 6,200	\$ 10,288	\$ 12,950
<b>Supramax</b>						
12 months	\$ 11,000	\$ 10,000	10.0%	\$ 4,450	\$ 9,616	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,423	\$ 12,700
<b>Handysize</b>						
12 months	\$ 10,000	\$ 9,500	5.3%	\$ 4,450	\$ 8,159	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,154	\$ 9,950

#### Latest indicative Dry Bulk Period Fixtures

- M/V "MSXT ASTERIA", 63465 dwt, built 2019, dely Bahodopi 19 Aug, \$11250, for 1 year, to Transatlantic
- M/V "TAI KUDOS", 81670 dwt, built 2017, dely CJK 19/24 Aug, \$14000, for 5/8 months, to Crystal Seas
- M/V "LADY DEMET", 30449 dwt, built 2012, dely Haiti 1/5 Sep, \$9000, for min 4/abt 6 months, to Norden
- M/V "CAPTAIN J. NEOFOTISTOS", 79501 dwt, built 2012, dely Taichung 5 Aug, \$11750, for 40/80 days 1st leg via Indonesia & Malaysia, to Raffles
- M/V "MELIA", 76225 dwt, built 2005, dely Aps Balboa 22 Aug, \$10000, for 8/10 months 500,000 bb, to Ausca

Tanker period market TC rates				last 5 years		
	28 Aug	24 Jul	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 36,000	\$ 37,500	-4.0%	\$ 19,000	\$ 35,794	\$ 80,000
36 months	\$ 34,500	\$ 34,500	0.0%	\$ 23,500	\$ 32,527	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 23,000	\$ 24,000	-4.2%	\$ 15,500	\$ 26,109	\$ 45,000
36 months	\$ 26,000	\$ 26,000	0.0%	\$ 19,500	\$ 25,524	\$ 35,000
<b>Aframax</b>						
12 months	\$ 19,750	\$ 20,000	-1.3%	\$ 13,250	\$ 20,797	\$ 38,750
36 months	\$ 21,750	\$ 21,750	0.0%	\$ 16,750	\$ 20,004	\$ 27,000
<b>MR</b>						
12 months	\$ 14,000	\$ 13,750	1.8%	\$ 12,000	\$ 14,921	\$ 21,000
36 months	\$ 15,250	\$ 15,250	0.0%	\$ 14,000	\$ 14,990	\$ 18,250

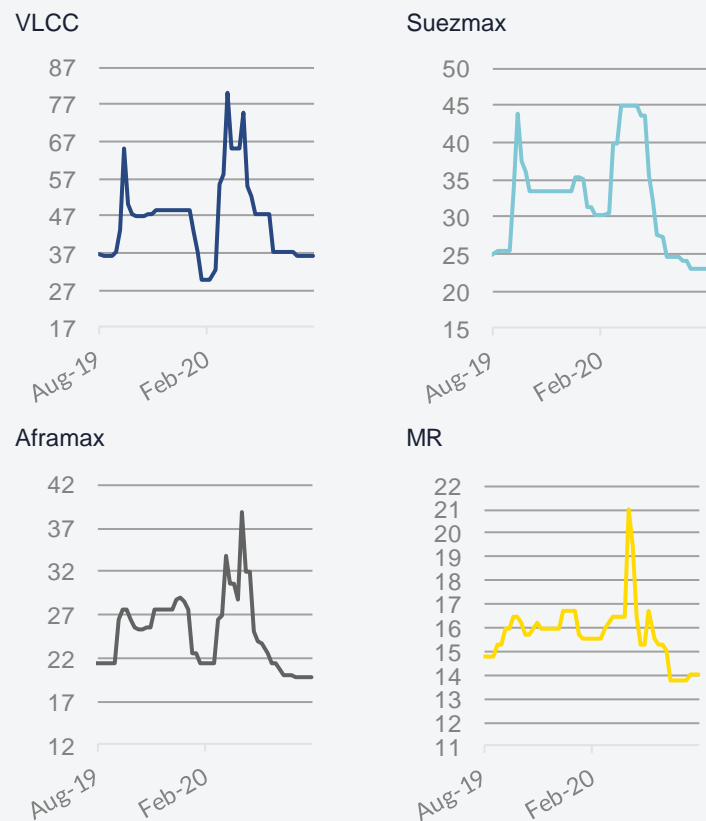
#### Latest indicative Tanker Period Fixtures

- M/T "ATHENIAN VICTORY", 318000 dwt, built 2009, \$35,000, for 1-3 months trading, to VITOL
- M/T "ZENO", 152000 dwt, built 2003, \$17,500, for 6 months trading, to ST SHIPPING
- M/T "LIBRA SUN", 115000 dwt, built 2010, \$22,500, for 1 year trading, to MJOLNER
- M/T "REGINA", 75000 dwt, built 2006, \$14,000, for 1 year trading, to ST SHIPPING
- M/T "NORD VALIANT", 50000 dwt, built 2016, \$15,500, for 1 year trading, to WECO TANKERS

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



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





# Capital Link Shipping Weekly Markets Report



Monday, August 31, 2020 (Week 35)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, the good momentum in terms of activity continued for yet another week, with a strong number of units changing hands. The market has recovered significantly since the onset of the current pandemic, especially in terms of sentiment, trying, at the same time, to sustain a more stable trend. However, given that global markets are still struggling to return to a sort of “normality”, it won't be surprising if we were to experience sharp shifts in the market, even in the near term. For the time being, the healthy buying appetite across most of the main sizes in the dry bulk sector, has helped gear things towards a better momentum.

On the tankers side, overall, it was a rather “good” week, despite the considerable slowdown in the volume of transactions on a w-o-w basis. With both activity and interest remaining at relatively healthy levels for the time being, we can expect the good flow of fresh deals to be sustained for now.

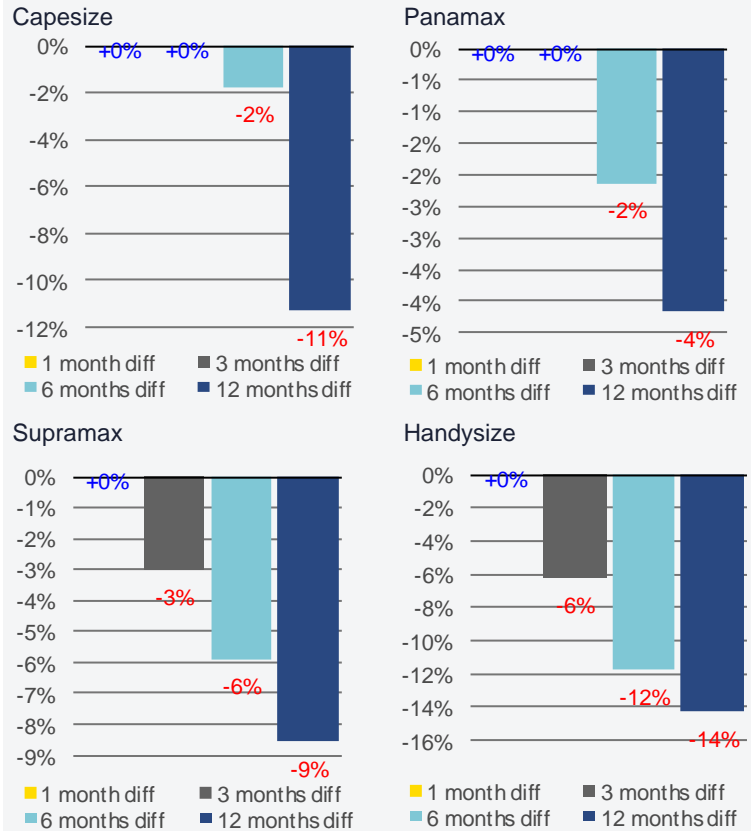
#### Indicative Dry Bulk Values (US\$ million)

		28 Aug	24 Jul	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.1	54.0
180k dwt	5 year old	27.50	27.50	0.0%	23.0	30.6	39.0
170k dwt	10 year old	20.50	20.50	0.0%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.50	0.0%	6.5	12.5	16.5
<b>Panamax</b>							
82k dwt	Resale	30.00	30.00	0.0%	22.5	28.7	32.0
82k dwt	5 year old	23.00	23.00	0.0%	11.5	20.0	25.0
76k dwt	10 year old	13.50	13.50	0.0%	7.3	12.5	16.5
74k dwt	15 year old	8.50	8.50	0.0%	3.5	8.0	11.5
<b>Supramax</b>							
62k dwt	Resale	27.50	28.00	-1.8%	19.0	26.2	30.0
58k dwt	5 year old	16.00	16.00	0.0%	11.0	16.1	20.5
56k dwt	10 year old	11.00	11.00	0.0%	6.0	11.5	14.5
52k dwt	15 year old	7.00	7.00	0.0%	3.5	7.4	10.5
<b>Handysize</b>							
37k dwt	Resale	21.50	21.50	0.0%	17.0	21.6	24.5
37k dwt	5 year old	15.00	15.00	0.0%	7.8	13.9	17.5
32k dwt	10 year old	8.50	8.50	0.0%	6.0	9.1	12.5
28k dwt	15 year old	5.50	5.50	0.0%	3.5	5.5	8.0

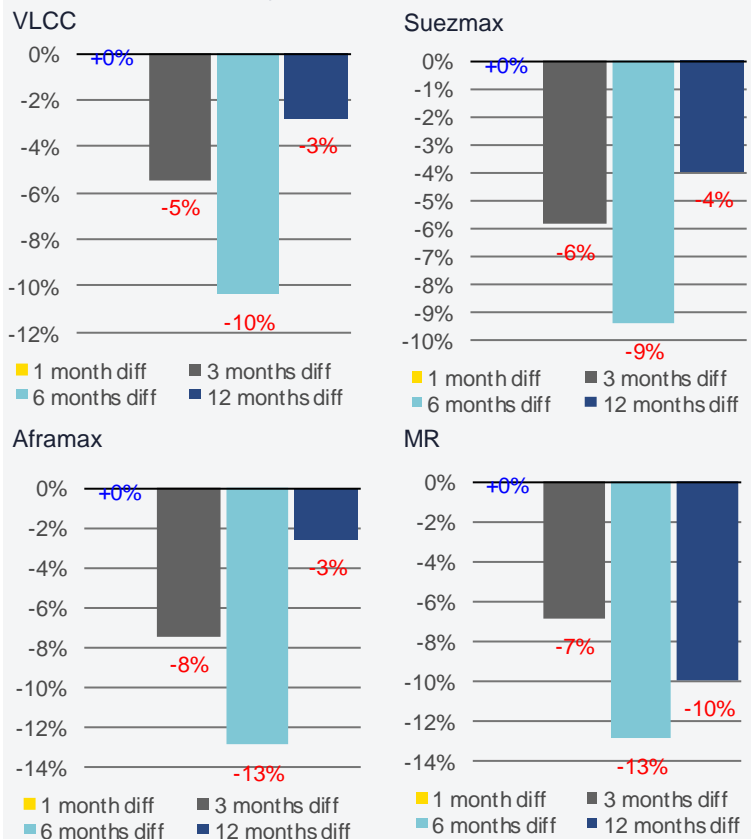
#### Indicative Tanker Values (US\$ million)

		28 Aug	24 Jul	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	92.00	93.00	-1.1%	82.0	93.3	106.0
310k dwt	5 year old	69.00	69.00	0.0%	60.0	70.4	84.0
250k dwt	10 year old	47.00	48.00	-2.1%	38.0	47.2	59.0
250k dwt	15 year old	33.50	35.00	-4.3%	21.5	30.4	41.0
<b>Suezmax</b>							
160k dwt	Resale	63.00	63.00	0.0%	54.0	63.7	73.0
150k dwt	5 year old	48.00	48.00	0.0%	40.0	49.4	62.0
150k dwt	10 year old	33.50	34.00	-1.5%	25.0	33.9	44.5
150k dwt	15 year old	19.50	20.00	-2.5%	16.0	20.1	24.0
<b>Aframax</b>							
110k dwt	Resale	50.00	50.00	0.0%	43.5	50.4	57.0
110k dwt	5 year old	37.00	37.00	0.0%	29.5	36.9	47.5
105k dwt	10 year old	26.00	26.00	0.0%	18.0	24.6	33.0
105k dwt	15 year old	17.50	17.50	0.0%	11.0	14.6	21.0
<b>MR</b>							
52k dwt	Resale	37.00	37.00	0.0%	33.0	36.6	40.0
52k dwt	5 year old	27.00	27.00	0.0%	23.0	26.9	31.0
45k dwt	10 year old	18.00	18.00	0.0%	14.5	17.9	21.0
45k dwt	15 year old	12.00	12.00	0.0%	9.0	10.9	13.5

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



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





# Capital Link Shipping Weekly Markets Report

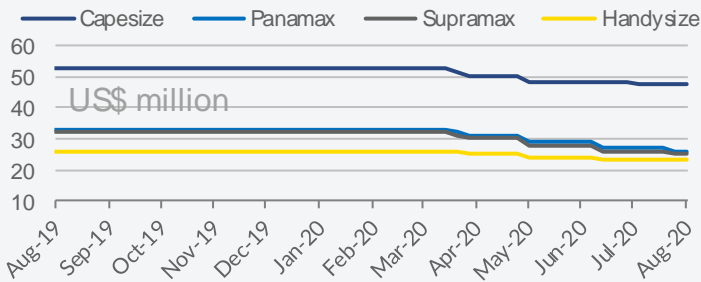


Monday, August 31, 2020 (Week 35)

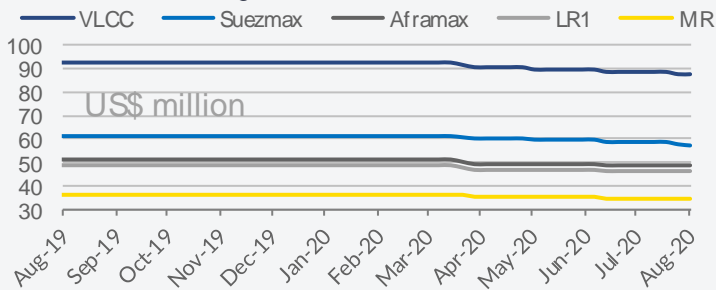
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

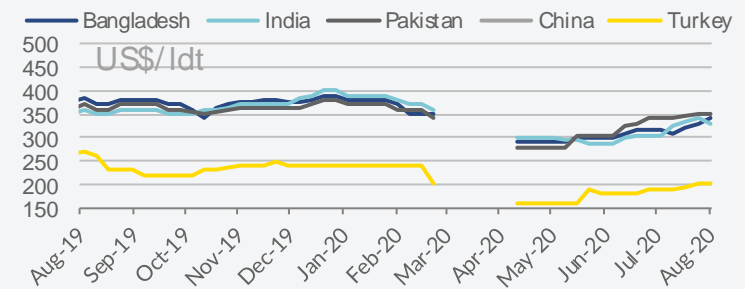
	28 Aug			last 5 years		
	24 Jul	±%		Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	47.5	48.0	-1.0%	41.8	47.7	54.0
Kamsarmax (82,000dwt)	27.0	28.0	-3.6%	24.3	28.7	34.0
Panamax (77,000dwt)	26.0	27.0	-3.7%	23.8	27.9	33.0
Ultramax (64,000dwt)	25.0	26.0	-3.8%	22.3	26.8	32.0
Handysize (37,000dwt)	23.0	23.0	0.0%	19.5	22.8	26.0
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	83.8	88.5
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	50.7	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.9	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.8	27.0

Indicative Wet NB Prices (US\$ million)

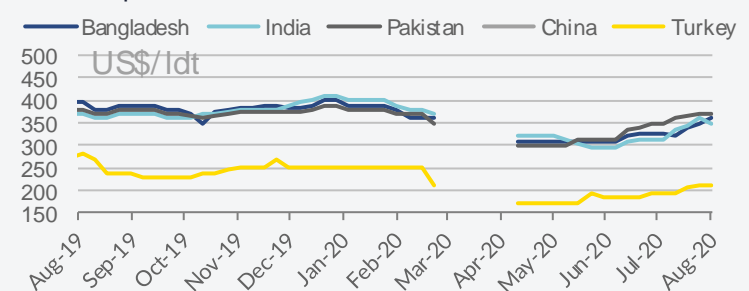
	28 Aug			last 5 years		
	24 Jul	±%		Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	88.0	89.0	-1.1%	80.0	89.6	97.0
Suezmax (160,000dwt)	57.5	59.0	-2.5%	53.0	59.5	65.0
Aframax (115,000dwt)	48.5	48.5	0.0%	43.0	48.9	54.0
LR1 (75,000dwt)	46.0	46.0	0.0%	42.0	45.5	48.5
MR (56,000dwt)	34.5	34.5	0.0%	32.5	35.1	36.8
<b>Gas</b>						
LNG 175k cbm	185.5	185.5	0.0%	184.0	190.3	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	72.1	79.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	63.6	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	41.4	45.5

### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ Idt)

	28 Aug			last 5 years		
	21 Aug	±%		Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	340	330	3.0%	220	360	455
India	330	340	-2.9%	225	358	445
Pakistan	350	350	0.0%	220	358	460
<b>Far East Asia</b>						
China	-	-	-	110	194	290
<b>Mediterranean</b>						
Turkey	200	200	0.0%	145	230	305

Indicative Wet Prices (\$/ Idt)

	28 Aug			last 5 years		
	21 Aug	±%		Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	360	350	2.9%	245	378	475
India	350	360	-2.8%	250	375	470
Pakistan	370	370	0.0%	245	375	470
<b>Far East Asia</b>						
China	-	-	-	120	210	300
<b>Mediterranean</b>						
Turkey	210	210	0.0%	150	239	315



# Capital Link Shipping Weekly Markets Report



Monday, August 31, 2020 (Week 35)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

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Rates in \$/Day Vessel Category	Weekly Trend	8/28/2020	8/21/2020	% Change	2020 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$16,949	\$22,146	(23.5%)	\$71,059
Suezmax	↓	\$11,949	\$12,050	(0.8%)	\$41,550
Aframax	↓	\$9,322	\$9,503	(1.9%)	\$30,202
<b>Product Tankers</b>					
Long Range (LR2)	↑	\$19,943	\$19,652	1.5%	\$37,850
Medium Range	↓	\$10,517	\$11,355	(7.4%)	\$19,442
<b>Dry Bulk</b>					
Capesize	↑	\$17,074	\$15,399	10.9%	\$8,532
Panamax	↓	\$14,083	\$14,807	(4.9%)	\$9,513
Supramax	↑	\$13,283	\$12,751	4.2%	\$8,690
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↑	\$32,500	\$32,000	1.6%	\$33,020
Panamax 4,400 TEU	↑	\$15,250	\$14,500	5.2%	\$11,183
Handy 2,000 TEU	↑	\$8,000	\$7,500	6.7%	\$7,609
LPG-84,000 cbm	↓	\$45,977	\$49,261	(6.7%)	\$40,887
LNG-160,000 cbm	↑	\$50,000	\$39,000	28.2%	\$68,705

Source: Clarkson Research & Astrup Fearnley

If the past six months should have taught us anything, it is that we should not take life as usual for granted. Every once in a while major tectonic shifts take place within the world of shipping which transform the landscape creating some very big winners and some very downtrodden losers. Until as late as the 1930's whale ships harvested more than 50,000 whales per year primarily for the whale oil which was used for fuel, soap, and other things. However, with the advent of petroleum development and laws protecting the whale population, whaling was very quickly nearly eliminated and so to the fortunes of individuals and cities built around the trade. More recently the proliferation of natural gas has crushed the demand to transport coal, particularly in the U.S. and European inland markets, but increasingly for internationally shipping. This year we expect coal shipment to be off about 10% yoy while LNG shipments should actually be slightly higher for the year.

Six months ago the suggestion that hydrogen could quickly displace oil and gas as a primary fuel source for transportation and energy would have been dismissed out of hand and perhaps ridiculed as an impossible pipe dream. Those paying attention in places like Europe, North America, and Australia would now not be so contemptuous. In the E.U. €430 billion is earmarked for green hydrogen investment by 2030 which if all goes to plan would account for more than 10% of power generation. Hydrogen hopeful Nikola which is not expected to have positive EBITDA until 2024 or 2025 has more market capitalization than the all publicly listed tanker and dry bulk shipping companies combined. The cost of hydrogen for use in California automobiles has fallen to the point at which it is largely equal to gasoline prices after subsidies, despite virtually no economies of scale or infrastructure build out.

This is by no means a prognostication for the imminent demise of energy shipping. In fact, even if hydrogen were to grow as hoped by the most optimistic, we expect LNG to grow in lockstep at least for a time. However, it would be naive to think that within 10 years hydrogen could not embody a possible existential threat to oil demand and tanker transportation. There may be some winners in shipping such as LPG where ammonia (NH3) is likely to be the form hydrogen would take for ocean transportation, but there could also be many losers. There are still many unanswered questions, but the groundswell of support/capital is breathtaking and it would be wise to remember the whaling ship industry.



# Capital Link Shipping Weekly Markets Report



Monday, August 31, 2020 (Week 35)

## 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

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