

# Capital Link Shipping Weekly Markets Report



The Knowledge Hub for Shipping

Tuesday, September 8, 2020 (Week 36)

## IN THE NEWS

- Latest Company News
- What If All the Optimizers Are Solving the Wrong Problem?  
*By Barry Parker*

## 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



## VIDEO - WEEKLY REVIEW & OUTLOOK September 8, 2020



Randy Giveans

Group Head of Energy Maritime  
Shipping Equity Research  
Jefferies

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## 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



## Upcoming Forum

5<sup>th</sup> Annual Capital Link  
International Shipping Forum  
China  
Tuesday & Wednesday  
September 15 & 16, 2020  
Digital Conference

IN PARTNERSHIP WITH



LEAD SPONSOR



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

# ABOUT THE DIGITAL FORUM

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



LEAD SPONSOR



IN PARTNERSHIP WITH



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

**REGISTER**

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

**ICBC Leasing is the Lead Sponsor**

## KEYNOTE SPEAKERS



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



**Martin Stopford**  
Non-Executive President  
Clarkson Research  
Services Ltd.



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

## AWARD HONOREE

## FORUM OVERVIEW & STRUCTURE

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

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

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

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

Financing, Leasing and Private Equity

Dealing with Chinese Shipyards

Navigating in and out of Chinese Ports

The increasing international presence of Chinese Seafarers

Optimizing Cargo Trading with China

Exploring joint venture opportunities, optimizing technical & commercial ship management

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

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

**The event will be in both English and Chinese Languages**



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

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

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

**The Knowledge Hub for Shipping**

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

**Available to Members - Register Free**

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

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**Analyst Corner**

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



Randy Giveans  
Group Head of Energy Maritime Shipping  
Equity Research  
Jefferies

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**Listed Companies**

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

**Shipping Markets**

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

**Capital Markets**

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

**Interactive Comparisons**

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

**Daily Industry News**

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

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**Industry Reports**

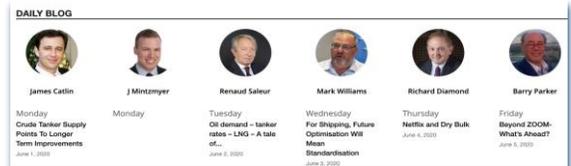
Industry Reports Contributed by Major Participants  
Across All Industry Sectors & Functions

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

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**Daily Blogs**

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



**Capital Link's Proprietary Content**

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



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**Company Channels**

Content from Select Industry Participants

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

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# “Weekly Comment”

Tuesday, September 8, 2020

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

**Watch Now**

## Overview

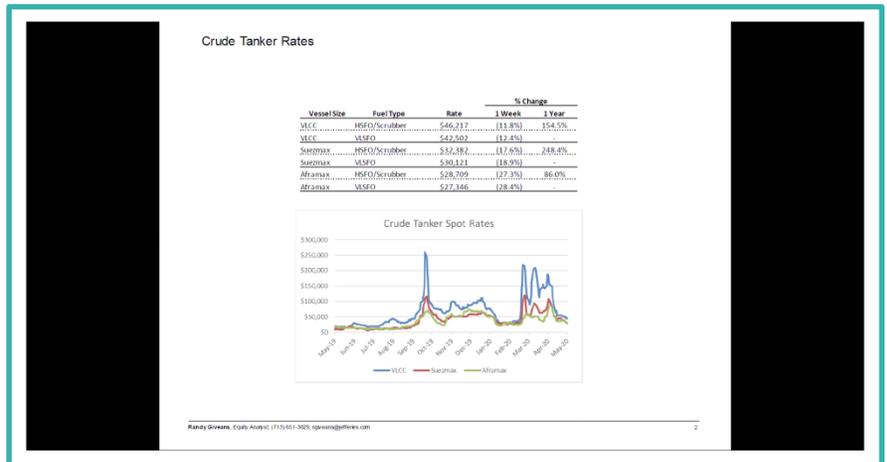
This is the “Weekly Comment” for the Capital Link Shipping Website. A brief review of major developments of last week and what’s ahead for this coming week.

## Highlights

- Shipping Rates
- Tanker, LNG, LPG, Dry Bulk, Containership
- Bunker Fuel Prices
- Shipping Equities
- Review of Last Week
- Preview of Upcoming Week



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



**NOTE: “Weekly Comment” will be available every Monday on Capital Link’s**

# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory



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

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



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

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



## Capital Link Shipping Weekly Markets Report

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



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

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



## Capital Link Investor Shipping Forums

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



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

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

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



### Latest Company News

Monday, August 31, 2020

#### **DYNAGAS LNG PARTNERS ANNOUNCES DATE FOR THE RELEASE OF SECOND QUARTER 2020 RESULTS, CONFERENCE CALL AND WEBCAST**

ATHENS – August 31, 2020 - Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of LNG carriers, today announced that it will release its financial results for the second quarter ended June 30, 2020 after market closes in New York on Thursday, September 3, 2020.

[http://www.dynagaspartners.com/upload\\_press/dlng083120.pdf](http://www.dynagaspartners.com/upload_press/dlng083120.pdf)

#### **FLNG – Annual General Meeting 2020**

FLEX LNG LTD. (the “Company”) advises that the 2020 Annual General Meeting of the Shareholders of the Company was held on August 31, 2020 at 10:30 a.m. at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton Bermuda.

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

#### **FRO – 2020 Annual General Meeting**

Frontline Ltd. (the “Company”) advises that the 2020 Annual General Meeting of the Shareholders of the Company was held on August 31, 2020 at 9:00 a.m. at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2019 were presented to the Meeting.

<https://www.frontline.bm/fro-2020-annual-general-meeting-2/>

#### **(GLNG) 2020 Annual General Meeting**

Further to the press release of June 23, 2020 giving notice that the Golar LNG Limited 2020 Annual General Meeting will be held on September 24, 2020, a copy of the Notice of Annual General Meeting and associated information including the Company’s Annual Report on Form 20-F can be found on our website at <http://www.golarlng.com> and in the attachments below.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2086476/language/en>

#### **(GLNG) HYGO ENERGY TRANSITION LTD. FILES REGISTRATION STATEMENT FOR INITIAL PUBLIC OFFERING**

Golar LNG Limited (“Golar LNG”) announced today that Hygo Energy Transition Ltd. (“Hygo”), formerly known as Golar Power Limited, a joint venture between Golar LNG and investment vehicles affiliated with Stonepeak Infrastructure Partners, has filed a Registration Statement on Form F-1 with the U.S. Securities and Exchange Commission (“SEC”) related to a proposed initial public offering of Hygo’s common shares.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2086236/language/en>

**Golar LNG Partners LP and Golar Power Ltd. enter into cooperation agreement to develop LNG terminals from Golar LNG Partners LP’s asset portfolio**

Golar LNG Partners LP (“Golar Partners”, “GMLP” or the “Partnership”) and Golar Power Ltd. (“Golar Power”) have entered into a cooperation agreement where the parties intend to work together to develop hub-spoke LNG terminal solutions utilizing GMLP’s available asset portfolio, where GMLP’s assets are technically suitable. The terms and structure of the commercial cooperation will be worked on a project by project basis given the customized nature of each potential terminal.

<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2086135/language/en>

#### **(GMLP) 2020 Annual General Meeting**

Further to the press release of June 23, 2020 giving notice that the Golar LNG Partners LP 2020 Annual General Meeting will be held on September 24, 2020, a copy of the Notice of Annual Meeting of Limited Partners and associated information including the Company’s Annual Report on Form 20-F can be found on our website at <http://www.golarlngpartners.com> and in the attachments below.

<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2086477/language/en>

#### **GOGL – 2020 Annual General Meeting**

Golden Ocean Group Limited (the “Company”) advises that the 2020 Annual General Meeting of the Shareholders of the Company was held on August, 31 2020 at 9:30 a.m. at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton, Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2019 were presented to the Meeting.

<https://www.goldenocean.bm/gogl-2020-annual-general-meeting-2/>

#### **SFL – 2020 Annual General Meeting**

SFL Corporation Ltd. (the “Company” or “SFL”) advises that the 2020 Annual General Meeting of the Shareholders of the Company was held on August 31, 2020 at 10:00 a.m. at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2019 were presented to the Meeting.

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

Tuesday, September 1, 2020

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

MONACO, Sept. 01, 2020 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers,” or the “Company”) announced that Scorpio Services Holdings Limited (“SSH”), a related party, has purchased 100,000 common shares of the Company in the open market at an average price of \$11.32 per share.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-purchase-of-common-shares-by-scorpio-services-holding-limited-8/>



# Capital Link Shipping Weekly Markets Report



Tuesday, September 8, 2020 (Week 36)

IN THE NEWS

## Latest Company News

Wednesday, September 2, 2020

**SCORPIO BULKERS INC. ANNOUNCES PURCHASE OF COMMON SHARES BY SCORPIO SERVICES HOLDING LIMITED**  
MONACO, Sept. 02, 2020 (GLOBE NEWSWIRE) — Scorpio Bulkers, Inc. (NYSE: SALT) (the “Company”) announced today that Scorpio Services Holding Limited (“SSH”), a related party, has purchased 50,000 common shares of the Company at an average price of \$12.97 per share in the open market. The Company currently has 11,992,380 common shares outstanding, of which SSH and its affiliates own 2,547,751 or 21.24%.

<https://www.scorpiobulkers.com/scorpio-bulkers-inc-announces-purchase-of-common-shares-by-scorpio-services-holding-limited-6/>

Thursday, September 3, 2020

**DYNAGAS LNG PARTNERS LP REPORTS RESULTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2020**

ATHENS – September 3, 2020 – Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, today announced its results for the three and six months ended June 30, 2020.

[http://www.dynagaspartners.com/upload\\_press/dlng090320.pdf](http://www.dynagaspartners.com/upload_press/dlng090320.pdf)

**HÖEGH LNG: MANDATORY NOTIFICATION OF TRADE**

Hamilton, Bermuda, 3 September 2020 - Issuance of common units in Höegh LNG Partners LP to Primary Insiders of Höegh LNG Holdings Ltd. Höegh LNG Holdings Ltd. (“Höegh LNG” or the “Company”) advises that the Board of Directors of Höegh LNG Partners LP (“HMLP”) approved 3 September 2020 to issue 3,882 common units in HMLP to Andrew Jamieson, primary insider of the Company, as part

remuneration for services rendered by him as director of HMLP for the period from June 2019 to September 2020.

<https://www.hoeghng.com/investors/news/press-release-details/2020/Hegh-LNG-Mandatory-notification-of-trade/default.aspx>

Friday, September 4, 2020

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

Dear Shareholders and Investors,

Mr Alexander Hansson has today bought 50,000 shares in NAT at \$ 3.49. Alexander Hansson is a Director of the board of NAT. He is son of Herbjørn Hansson, NAT Chairman & CEO.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-purchase-of-shares-by-nat-board-member-4/>

**TEN, Ltd. Announces Date of Second Quarter and Six Months 2020 Financial Results, Conference Call and Webcast**

ATHENS, Greece – September 4, 2020 – TEN Ltd. (“TEN” or the “Company”) (NYSE:TNP) a leading diversified crude, product and LNG tanker operator, today announced that the Company will report earnings for the second quarter and six months ended on June 30, 2020, prior to the open of the market in New York on Wednesday, September 23, 2020.

<https://www.tenn.gr/wp-content/uploads/2020/09/tenn090420b.pdf>





## Non US-Listed Company News

Monday, August 31, 2020

### MPC Container Ships ASA announces completion of subsequent offering and registration of share capital increase

Oslo, 31 August 2020 – Reference is made to the stock exchange announcement by MPC Container Ships ASA (the "Company") on 21 August 2020 regarding the final result of the subsequent offering of 35,000,000 new shares, each with a par value of NOK 1.00 (the "Offer Shares"), at a subscription price of NOK 1.00 per share (the "Subsequent Offering") and the settlement of the underwriting commission to the underwriters of the Subsequent Offering by issuance of 1,400,000 new shares (the "Second Underwriting Commission Shares").

<https://www.mpc-container.com/investors-and-media/press-releases/2020/mpc-container-ships-asa-announces-completion-of-subsequent-offering-and-registration-of-share-capital-increase/>

### MPC Container Ships ASA reports Q2 and six-month 2020 results

MPC Container Ships ASA ("MPCC" or the "Company", together with its subsidiaries the "Group") today published its unaudited financial report for the six-month period ended 30 June 2020. The Group reports a net loss of USD 17.6 million for Q2 2020.

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





# Capital Link Shipping Weekly Markets Report



Tuesday, September 8, 2020 (Week 36)

IN THE NEWS

## Today's Blog

### What If All the Optimizers Are Solving the Wrong Problem?

By Barry Parker - September 4, 2020

In this time of pandemic, all the days seem to merge together. But it is September and the webinar season has already begun. So much for Bank Holidays and Labor Day weekends- the virtual world waits for nobody. I did go on a webinar recently put together by some liner shipping and airfreight specialists, with a consultant guest speaker, which was exceptionally well done. Liner shipping intrigues me because, after suffering mightily, they have gotten their act together and rationalized.

Consider this sector's market dynamics for 2020. The top five companies control approximately 65%

of TEU capacity; count the boys on both hands- the top 10 gets you to something like 82% of capacity. Yes, it's more complicated...I know...I know. But clearly these guys are concentrated by any definition of the word. It gets better- then you look at the demand dropoff during Q2, clearly tied to the pandemic, with stats for May 2020 (the first month truly reflecting the impacts of Covid-19) showing a 13% decline from the previous May. Yet, the Shanghai Containerized Freight Index, a respected numeraire for the box trades, was in the midst of a 54% increase from a year ago, now up to around \$1,200/TEU on the barometer Asia/ Europe run. That's right- demand down by double digits, and rates per box up by even more double digits.

Read the full blog here:

<https://capitallinkshipping.com/what-if-all-the-optimizers-are-solving-the-wrong-problem/>





# Capital Link Shipping Weekly Markets Report



Tuesday, September 8, 2020 (Week 36)

## Earnings Releases



DYNAGAS LNG Partners LP



**MPC  
CONTAINER SHIPS**

### **DYNAGAS LNG PARTNERS LP REPORTS RESULTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2020**

ATHENS – September 3, 2020 – Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, today announced its results for the three and six months ended June 30, 2020.

[http://www.dynagaspartners.com/upload\\_press/dlng090320.pdf](http://www.dynagaspartners.com/upload_press/dlng090320.pdf)

### **MPC Container Ships ASA reports Q2 and six-month 2020 results**

MPC Container Ships ASA (“MPCC” or the “Company”, together with its subsidiaries the “Group”) today published its unaudited financial report for the six-month period ended 30 June 2020. The Group reports a net loss of USD 17.6 million for Q2 2020.

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





# Capital Link Shipping Weekly Markets Report



Tuesday, September 8, 2020 (Week 36)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of September 4, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/4/2020	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$8.94	5.59%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$4.99	8.02%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.48	\$1.92	\$5.25	36.57%
Euronav NV	EURN Equity	\$0.47	\$1.88	\$8.64	21.76%
Frontline Ltd.	FRO Equity	\$0.50	\$2.00	\$7.62	26.25%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$15.78	1.52%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$4.60	26.09%
Nordic American Tankers Limited	NAT Equity	\$0.20	\$0.80	\$3.69	21.68%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$11.60	3.45%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.25	\$1.00	\$8.46	11.82%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.25	\$1.00	\$9.02	11.09%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$3.22	6.21%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$5.95	6.72%
GasLog Partners LP	GLOP Equity	\$0.125	\$0.500	\$3.66	13.66%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.55	3.17%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$10.46	16.83%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$12.43	16.73%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$6.10	3.28%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$10.95	9.13%



# Capital Link Shipping Weekly Markets Report



Tuesday, September 8, 2020 (Week 36)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of September 4, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/4/2020	Current Yield (annualized)	% change last week	52-week Low	52-week High
Altera Infrastructure L.P. Series A	ALIN-PA	150	perpetual	7.25%	\$25.00	\$15.63	11.60%	-3.16%	\$5.64	\$23.98
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$16.49	12.89%	-3.01%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$16.15	13.74%	-4.94%	\$7.15	\$24.00
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$23.09	8.61%	-3.11%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$23.97	8.60%	-2.88%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$24.06	8.52%	-1.51%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$23.57	8.35%	-0.97%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$23.21	8.62%	-0.39%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$22.59	8.44%	-0.88%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$23.72	8.96%	0.73%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$24.11	9.07%	-0.93%	\$12.96	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$24.70	8.98%	-1.12%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$22.89	9.69%	-3.49%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.02	10.22%	-0.23%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$18.45	11.86%	-1.86%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$20.25	10.80%	-3.11%	\$13.52	\$27.00
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$16.16	13.34%	-5.61%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$15.08	13.59%	-4.50%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$15.70	13.54%	-4.97%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$22.54	9.71%	-0.10%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$18.50	11.82%	-3.09%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.70	9.23%	0.19%	\$10.09	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$2.06	0.00%	-21.97%	\$1.92	\$9.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$2.15	0.00%	-22.94%	\$1.45	\$9.67
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$19.75	10.13%	0.71%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$19.00	10.53%	-4.33%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.74	9.09%	-1.20%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.30	9.12%	-1.73%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$25.30	8.77%	0.00%	\$19.10	\$26.86
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$21.01	10.41%	-0.57%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$19.70	11.74%	-1.40%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$20.08	11.83%	0.90%	\$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



Tuesday, September 8, 2020 (Week 36)

CAPITAL MARKETS DATA

## Indices

Week ending September 4, 2020

### BALTIC INDICES

Index	Symbol	9/4/2020	8/28/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	1,362.00	1,488.00	-8.47	39.55	976
Baltic Capesize Index	BCI14 Index	1,960.00	2,218.00	-11.63	19.08	1646
Baltic Panamax Index	BPIY Index	1,473.00	1,617.00	-8.91	46.86	1003
Baltic Supramax Index	BSI58A Index	953.00	958.00	-0.52	39.12	685
Baltic Handysize Index	BHSI Index	569.00	570.00	-0.18	22.37	465
Baltic Dirty Tanker Index	BIDY Index	446.00	474.00	-5.91	-70.33	1503
Baltic Clean Tanker Index	BITY Index	477.00	485.00	-1.65	-46.34	889

### TRANSPORTATION STOCKS

DRYBULK	TICKER	9/4/2020 Friday	8/28/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.17	\$0.18	-10.57%	\$3.94	\$0.15	\$1.90	13,905,182
Genco Shipping & Trading Ltd	GNK	\$6.35	\$7.16	-11.31%	\$11.43	\$4.51	\$10.37	201,558
Diana Shipping Inc	DSX	\$1.43	\$1.43	0.00%	\$3.95	\$1.27	\$3.07	319,305
Eurodry	EDRY	\$3.63	\$3.75	-3.20%	\$8.69	\$3.28	\$7.63	58,141
Eagle Bulk Shipping Inc	EGL	\$2.63	\$2.68	-1.87%	\$5.00	\$1.38	\$4.51	438,107
FreeSeas Inc	FREF	\$0.00	\$0.00	57.14%	\$0.01	\$0.00	#N/A N/A	57,743
Globus Maritime Ltd	GLBS	\$0.12	\$0.14	-12.20%	\$2.80	\$0.12	\$1.00	17,014,040
Golden Ocean Group	GOGL	\$3.68	\$4.18	-11.96%	\$6.60	\$2.55	\$5.59	320,538
Navios Maritime Holdings Inc	NM	\$1.81	\$1.98	-8.59%	\$6.12	\$1.45	\$4.33	62,541
Navios Maritime Partners LP	NMM	\$6.10	\$6.40	-4.69%	\$20.98	\$4.17	\$17.87	113,831
Pangaea Logistics Solutions Ltd.	PANL	\$2.27	\$2.53	-10.28%	\$3.32	\$1.62	\$2.93	46,249
Paragon Shipping Inc	PRGNF	\$0.00	\$0.01	-72.22%	\$0.02	\$0.00	#N/A N/A	25,863
Safe Bulkers Inc	SB	\$1.06	\$1.13	-6.19%	\$2.18	\$0.84	\$1.70	170,531
Scorpio Bulkers	SALT	\$13.00	\$14.31	-9.15%	\$70.05	\$12.58	\$62.80	308,350
Seenergy Maritime	SHIP	\$0.43	\$0.48	-10.63%	\$13.28	\$0.40	\$8.67	6,491,053
Star Bulk Carriers Corp	SBLK	\$6.68	\$7.17	-6.83%	\$11.94	\$3.92	\$11.45	524,109

TANKERS	Ticker	9/4/2020	8/28/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.51	\$3.79	-7.39%	\$9.49	\$3.43	\$8.97	323,725
Diamond S Shipping	DSSI	\$7.63	\$8.13	-6.15%	\$17.06	\$7.47	\$16.86	361,703
DHT Holdings Inc	DHT	\$5.25	\$5.28	-0.57%	\$8.59	\$4.91	\$8.40	3,136,186
Euronav NV	EURN	\$8.64	\$9.20	-6.09%	\$13.09	\$7.92	\$12.83	2,040,530
Frontline Ltd/Bermuda	FRO	\$7.62	\$7.83	-2.68%	\$13.18	\$6.38	\$12.94	2,714,156
International Seaways	INSW	\$15.78	\$16.93	-6.79%	\$30.63	\$15.25	\$29.82	252,244
Knot Offshore Partners	KNOP	\$12.43	\$13.03	-4.60%	\$20.92	\$8.92	\$19.80	159,962
Navios Acquisition	NNA	\$4.60	\$5.38	-14.50%	\$10.83	\$2.19	\$8.84	165,430
Nordic American	NAT	\$3.69	\$4.33	-14.78%	\$7.34	\$1.80	\$4.84	4,109,687
Overseas Shipholding	OSG	\$2.12	\$2.17	-2.30%	\$2.65	\$1.60	\$2.32	343,489
Performance Shipping Inc	PSHG	\$0.59	\$0.59	0.00%	\$1.07	\$0.37	\$0.82	187,968
Pyxis Tankers	PXS	\$0.78	\$0.82	-4.87%	\$1.75	\$0.65	\$1.14	92,967
Scorpio Tankers Inc	STNG	\$11.60	\$11.73	-1.11%	\$39.69	\$10.90	\$39.69	1,923,989
Teekay Tankers Ltd	TNK	\$11.62	\$12.33	-5.76%	\$25.18	\$9.28	\$24.63	1,067,284
Top Ships	TOPS	\$1.10	\$1.33	-17.29%	\$218.50	\$1.08	\$0.79	6,054,376
Torm PLC	TRMD	\$6.65	\$7.28	-8.65%	\$12.50	\$6.49	\$10.50	41,181
Tsakos Energy Navigation Ltd	TNP	\$8.46	\$8.97	-5.69%	\$22.80	\$8.36	\$22.80	166,543



# Capital Link Shipping Weekly Markets Report



Tuesday, September 8, 2020 (Week 36)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/4/2020	8/28/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$8.94	\$8.59	4.07%	\$14.51	\$6.27	\$14.11	443,142
Box Ships Inc	TEUFF	\$0.01	\$0.01	0.00%	\$0.01	\$0.00	#N/A N/A	43,525
Capital Product Partners LP	CPLP	\$5.95	\$5.96	-0.17%	\$14.13	\$5.34	\$13.50	147,208
Costamare Inc	CMRE	\$4.99	\$5.22	-4.41%	\$10.71	\$3.55	\$9.60	752,973
Danaos Corp	DAC	\$4.74	\$5.10	-7.06%	\$12.48	\$2.78	\$9.40	145,820
Euroseas	ESEA	\$2.09	\$2.49	-15.90%	\$6.20	\$1.73	\$4.29	259,708
Global Ship Lease Inc	GSL	\$5.47	\$5.75	-4.87%	\$9.08	\$2.70	\$8.61	33,833
Navios Maritime Containers LP	NMCI	\$0.78	\$0.85	-8.41%	\$2.15	\$0.55	\$2.04	184,333

LPG/LNG	Ticker	9/4/2020	8/28/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.87	\$2.78	3.24%	\$3.88	\$1.01	\$2.13	289,110
Dorian	LPG	\$7.96	\$8.50	-6.35%	\$16.27	\$6.44	\$15.32	522,837
Flex LNG Ltd	FLNG	\$5.88	\$5.50	6.91%	\$11.67	\$3.69	\$10.81	27,408
GasLog Ltd	GLOG	\$3.22	\$3.04	5.92%	\$14.63	\$2.62	\$9.78	871,397
Gaslog Partners	GLOP	\$3.66	\$3.98	-8.04%	\$20.46	\$1.70	\$15.63	362,702
Golar LNG Ltd	GLNG	\$10.20	\$9.35	9.09%	\$15.68	\$4.63	\$14.66	1,016,987
Golar LNG Partners LP	GMLP	\$2.55	\$2.65	-3.77%	\$10.53	\$1.60	\$8.74	151,927
Hoegh LNG Partners	HMLP	\$10.46	\$10.46	0.00%	\$17.12	\$5.10	\$15.88	144,179
Navigator Gas	NVGS	\$9.15	\$9.22	-0.76%	\$13.73	\$3.88	\$13.25	98,724
StealthGas Inc	GASS	\$2.61	\$2.89	-9.69%	\$3.79	\$1.73	\$3.46	78,025
Teekay LNG Partners LP	TGP	\$10.95	\$11.34	-3.44%	\$16.37	\$7.42	\$15.52	256,448

MIXED FLEET	Ticker	9/4/2020	8/28/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$8.94	\$8.59	4.07%	\$14.51	\$6.27	\$14.11	443,142
Grindrod Shipping	GRIN	\$3.70	\$4.09	-9.54%	\$7.97	\$2.21	\$6.81	67,500
Navios Maritime Holdings Inc	NM	\$1.81	\$1.98	-8.59%	\$6.12	\$1.45	\$4.33	62,541
Ship Finance International Ltd	SFL	\$9.02	\$8.90	1.35%	\$15.06	\$6.65	\$14.59	686,012
Teekay Corp	TK	\$2.44	\$2.63	-7.22%	\$5.67	\$2.09	\$5.26	1,140,957

MLPs	Ticker	9/4/2020	8/28/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$5.95	\$5.96	-0.17%	\$14.13	\$5.34	\$13.50	147,208
Dynagas LNG Partners	DLNG	\$2.87	\$2.78	3.24%	\$3.88	\$1.01	\$2.13	289,110
GasLog Partners	GLOP	\$3.66	\$3.98	-8.04%	\$20.46	\$1.70	\$15.63	362,702
Golar LNG Partners LP	GMLP	\$2.55	\$2.65	-3.77%	\$10.53	\$1.60	\$8.74	151,927
Hoegh LNG Partners	HMLP	\$10.46	\$10.46	0.00%	\$17.12	\$5.10	\$15.88	144,179
KNOT Offshore Partners	KNOP	\$12.43	\$13.03	-4.60%	\$20.92	\$8.92	\$19.80	159,962
Navios Partners	NMM	\$6.10	\$6.40	-4.69%	\$20.98	\$4.17	\$14.70	113,831
Teekay LNG	TGP	\$10.95	\$11.34	-3.44%	\$16.37	\$7.42	\$15.52	256,448

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/4/2020	8/28/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$3.61	\$4.11	-12.19%	\$6.86	\$2.64	\$5.72	1,166,189
Stolt-Nielsen Ltd.	SNI	\$9.25	\$9.71	-4.70%	\$14.72	\$6.16	\$13.29	24,085
Frontline Ltd.	FRO	\$7.32	\$7.78	-5.96%	\$13.18	\$6.38	\$12.94	3,905,685
MPC Containers	MPCC	\$0.31	\$0.23	32.17%	\$2.34	\$0.21	\$1.90	341,725
Jinhui Shpg. & Trans	JIN	\$0.40	\$0.38	3.64%	\$1.03	\$0.28	\$0.64	104,587
Odfjell (Common A Share)	ODF	\$2.44	\$2.50	-2.25%	\$3.43	\$1.63	\$3.02	14,212
American Shipping Co.	AMSC	\$3.14	\$3.38	-7.15%	\$4.06	\$1.38	\$3.72	118,889
Hoegh LNG	HLNG	\$1.33	\$1.32	0.69%	\$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 5.23%, compared to the S&P 500 (SPX) which went down 2.31%, Nasdaq (CCMP) down 3.27%, and Dow Jones Industrial Average (INDU) down 1.82%.

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 Mixed Fleet Index (CPLMMIXD) with a gain of 3.28%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 9.00%.

The Baltic Indices performed poorly last week with each of the 7 indices finishing in the red. The Handysize Index (BHSI) was the best performer with a loss of 0.18%, while the Capesize Index (BCI) was the worst performer with a decline of 11.63%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	9/4/2020	8/28/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	1,751.23	1,847.89	-5.23	-53.17	3,739.19
Tanker Index	CPLMTANK Index	832.90	876.18	-4.94	-54.26	1,820.97
Dry Bulk Index	CPLMDRYB Index	493.47	542.28	-9.00	-64.65	1,395.89
Container Index	CPLMCONT Index	768.37	746.36	2.95	-37.48	1,228.96
LNG/LPG Index	CPLMLNPG Index	834.95	826.61	1.01	-37.35	1,332.79
Mixed Fleet Index	CPLMMIXD Index	835.78	809.22	3.28	-36.13	1,308.52
MLP Index	CPLMMLPI Index	923.16	946.97	-2.51	-38.57	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



Tuesday, September 8, 2020 (Week 36)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of September 4, 2020			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$104.86	3.44%	3.46%	\$104.86
Container	CMA CGM S.A.	6.50%	\$766.8	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$99.45	6.81%	6.81%	\$99.90
Container	CMA CGM S.A.	7.75%	\$855.3	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$100.20	0.54%	7.11%	\$100.50
Container	Hapag-Lloyd AG	5.13%	\$530.9	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$102.83	2.67%	4.32%	\$103.63
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.00	(0.00%)	(0.00%)	\$25.00
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B-	\$77.00	27.21%	27.21%	\$77.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$41.63	88.73%	88.73%	\$41.63
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.10	8.36%	8.40%	\$25.10
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$94.75	11.58%	11.58%	\$95.75
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$88.56	11.55%	11.55%	\$88.56
LNG	Golar LNG Partners LP	6.51%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$88.25	17.63%	17.63%	\$89.50
LNG	Golar LNG Partners LP	8.38%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$85.00	17.48%	17.48%	\$86.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$98.50	10.05%	10.05%	\$98.50
LNG	GasLog Ltd	6.48%	\$100.3	GLOG	Senior Unsecured	2024	NA	NA	\$94.13	8.54%	8.54%	\$94.75
LNG	GasLog Ltd.	7.13%	\$83.6	GLOG	Senior Unsecured	2021	NA	NA	\$103.53	(1.55%)	2.38%	\$104.03
LNG	Teekay LNG Partners L.P.	6.31%	\$133.7	TGP	Senior Unsecured	2021	NA	NA	\$104.12	(2.28%)	(2.28%)	\$104.37
LNG	Teekay LNG Partners L.P.	4.83%	\$94.7	TGP	Senior Unsecured	2023	NA	NA	\$100.50	4.94%	4.94%	\$101.00
LPG	Navigator Holdings Ltd.	7.75%	\$100.0	NVGS	Senior Unsecured	2021	NA	NA	\$100.05	6.08%	6.08%	\$100.10
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	\$90.26	4.06%	4.06%	\$90.26
Offshore Services	SEACOR Holdings Inc.	3.00%	\$34.5	CKH	Senior Conv.	2028	NA	NA	\$98.56	55.06%	55.06%	\$98.56
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$75.86	6.67%	6.67%	\$75.86
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$102.50	5.75%	5.75%	\$103.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$87.73	13.79%	13.79%	\$87.73
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$66.16	48.46%	48.46%	\$66.16
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	\$103.75	5.20%	5.20%	\$104.25
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.58	3.29%	8.26%	\$25.58
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.98	4.83%	4.83%	\$102.98
Tanker	Stolt-Nielsen Limited	3.71%	\$103.1	SNI-NO	Senior Unsecured	2021	NA	NA	\$101.00	1.84%	1.84%	\$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	\$90.05	9.46%	9.46%	\$90.05
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$98.75	9.88%	9.88%	\$98.75
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$80.27	15.22%	15.22%	\$80.27
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



Tuesday, September 8, 2020 (Week 36)  
**SHIPPING MARKETS**

## Weekly Market Report

### Market Analysis

With summer holidays just past, the debate now remains as to what we can expect for the remaining part of the year. Traditionally final quarter has been in favor of stronger markets (remember the 4th quarter of 2019 in Capesize). On top of this, both the upward momentum in freights in the summer period and the considerable recovery in sentiment during the same time frame, has left adequate space for some to hold a relatively bullish outlook for the upcoming months. However, operating under a tail-risk regime, how "safe" is that approach?

A good place to start may well be on a more in depth look at the indicators that currently support such a bullish outlook for the rest of the 2020 market. First, let us start with the strong trends in earnings noted throughout the past 3 months. The recovery path has been emphatical, with the benchmark TCA figures reaching year-to-date highs. Indicatively, the Capesize 5TC 3-month average value is now above the 20,00 US\$/day mark, the Panamax TCA average for August hovered relatively close to 15,000 US\$/day, the Supramax TCA average value for August was almost double what it was back in May, while the 4-month continuous upward momentum in Handysize segment has been the main market highlighting this upward direction. At the same time, freight gains during the 3rd quarter (up to date at least) have materialized under a lower risk parity regime. A mere look at the coefficient of variation for freight rates (a fairly good indicator as to the impact of volatility measured by the standard deviation related to the average value) across all the main time charter indices for the different size segments, and the uptick is more than apparent. The paper market has also become more bullish (for the short run at least), with FFA contracts with due dates before the closing of this year noticing a fair boost as of late.

Notwithstanding this ample positive sentiment noted at this point in the market, there are still many worrisome parameters and signs that should be mentioned. As we commented earlier, in the FFA market, the positive tone is focused only on the remaining part of the year (supporting the idea that an asymmetrical distribution in realized returns exists within a small window of opportunity), while further forward returns suggest immediate corrections, especially for "bets" from Jan '21 onwards. Moreover, even after the early part of next year that is traditionally subject to seasonally inflicted negative pressure, we still see a relatively low ceiling in potential future average returns. This is has also been evident for many months now in the macro-oriented contracts with distant expiration dates. The upward resistance is visible in the asset price levels as well, which don't show significant potential at this point, despite the considerable progress being made from the side of earnings.

All-in-all, the status of many markets is rather fragile, given the current pandemic situation. Seeing at the beginning of the year, how quickly and firmly economies can be significantly harmed by circumstance like this, it is rather difficult to make any strong assumptions for the time being at least. A whole lot will depend on how things evolve from the side of the pandemic. Even with relatively "good" fundamentals being noted in terms of the supply-demand dynamic, if global markets have to once again face a state of clampdown, disarray and uncertainty, the impact on overall trade and as a result shipping activity, can prove to be fairly severe.

Contributed by

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### Dry Bulk Freight Market

	04 Sep		W-O-W change	
			±Δ	±%
BDI	1,362		-126	-8.5%
BCI	1,960		-258	-12%
BPI	1,473		-144	-8.9%
BSI	953		-5	-0.5%
BHSI	569		-1	-0.2%

### Tanker Freight Market

	04 Sep		W-O-W change	
			±Δ	±%
BDTI	446		-28	-5.9%
BCTI	477		-8	-1.6%

### Newbuilding Market

Aggregate Price Index	04 Sep		M-O-M change	
			±Δ	±%
Bulkers	83		-2	-2.2%
Cont	94		0	0.0%
Tankers	96		-1	-0.7%
Gas	91		0	0.0%

### Secondhand Market

Aggregate Price Index	04 Sep		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)	04 Sep		W-O-W change	
			±Δ	±%
Dry	305		0	0.0%
Wet	323		0	0.0%



### Dry Bulkers – Spot Market

**Capesize** - The market moved on a negative track last week, with the BCI 5TC being pushed down by 11.6%. Both key routes from Australia and Brazil to China lost some fair ground these past few days, due to the decreased number of enquiries being noted. Activity in the rest of the trading routes was also limited, giving leverage to lower offered numbers. Given the recent demand and supply balance, it will be of little surprise if we see a further decline in the following weeks.

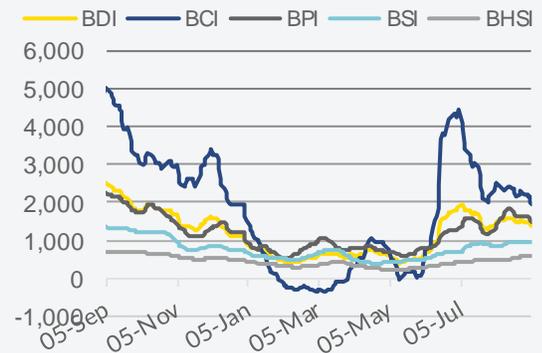
**Panamax** - The pressure on freight market resumed this past week in this segment, with the BPI 5TC losing a 8.9% on a w-o-w basis. The limited number of fixtures noted in key parts of Atlantic, such as ECSA, pushed quoted levels lower. Things in Asia were not much better as limited cargoes and long tonnage lists dominated the local markets there.

**Supramax** - The freight market here remained almost unchanged, with the BSI 5TC falling marginally by 0.5% last week. The improved demand that was seen in the Atlantic, coupled with the fresh cargoes coming into market, limiting the number of unfixed units being seen, was all counterbalanced by the decreased interest noted in Asia during the same time frame.

**Handysize** - A steady week for the freight market with no significant change being witnessed. The BHSI TCA figure remained almost unchanged at US\$10,246. The healthy number of fixtures noted during the previous weeks in the Continent and Med areas has started to lose steam, ending as such the upward momentum that was being noted. The fundamentals across the rest of the regions remained more or less unmoved last week.

Spot market rates & indices	Average			Average	
	04 Sep	28 Aug	±%	2020	2019
<b>Baltic Dry Index</b>					
BDI	1,362	1,488	-8.5%	922	1,344
<b>Capesize</b>					
BCI	1,960	2,218	-11.6%	1,154	2,241
BCI 5TC	\$ 16,252	\$ 18,394	-11.6%	\$ 11,087	\$ 17,854
ATLANTIC RV	\$ 14,150	\$ 15,050	-6.0%	\$ 11,704	\$ 18,271
Cont / FEast	\$ 33,105	\$ 34,250	-3.3%	\$ 25,353	\$ 34,767
PACIFIC RV	\$ 16,504	\$ 20,275	-18.6%	\$ 10,802	\$ 16,987
FEast / ECSA	\$ 16,364	\$ 19,182	-14.7%	\$ 10,067	\$ 17,040
<b>Panamax</b>					
BPI	1,473	1,617	-8.9%	992	1,384
BPI - TCA	\$ 13,260	\$ 14,549	-8.9%	\$ 8,921	\$ 11,090
ATLANTIC RV	\$ 12,330	\$ 14,390	-14.3%	\$ 7,910	\$ 11,245
Cont / FEast	\$ 21,968	\$ 24,077	-8.8%	\$ 16,803	\$ 19,398
PACIFIC RV	\$ 12,946	\$ 13,987	-7.4%	\$ 7,911	\$ 9,804
FEast / Cont	\$ 4,199	\$ 4,439	-5.4%	\$ 2,082	\$ 3,844
<b>Supramax</b>					
BSI	953	958	-0.5%	638	877
BSI - TCA	\$ 10,481	\$ 10,537	-0.5%	\$ 7,022	\$ 9,914
USG / FEast	\$ 24,400	\$ 24,439	-0.2%	\$ 18,275	\$ 21,136
Med / Feast	\$ 23,189	\$ 24,018	-3.5%	\$ 16,280	\$ 18,182
PACIFIC RV	\$ 9,396	\$ 9,629	-2.4%	\$ 6,244	\$ 8,890
FEast / Cont	\$ 3,300	\$ 3,280	0.6%	\$ 2,075	\$ 4,651
USG / Skaw	\$ 16,097	\$ 16,275	-1.1%	\$ 11,841	\$ 14,664
Skaw / USG	\$ 9,731	\$ 9,738	-0.1%	\$ 5,714	\$ 7,590
<b>Handysize</b>					
BHSI	569	570	-0.2%	369	490
BHSI - TCA	\$ 10,246	\$ 10,258	-0.1%	\$ 6,640	\$ 7,178
Skaw / Rio	\$ 12,907	\$ 12,811	0.7%	\$ 5,961	\$ 6,081
Skaw / Boston	\$ 13,507	\$ 13,571	-0.5%	\$ 6,392	\$ 6,504
Rio / Skaw	\$ 12,028	\$ 12,628	-4.8%	\$ 9,537	\$ 10,511
USG / Skaw	\$ 12,443	\$ 12,444	0.0%	\$ 8,252	\$ 7,901
SEAsia / Aus / Jap	\$ 8,472	\$ 8,291	2.2%	\$ 6,081	\$ 6,713
PACIFIC RV	\$ 7,516	\$ 7,438	1.0%	\$ 5,611	\$ 6,500

Dry Bulk Indices



BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE





### Tankers – Spot Market

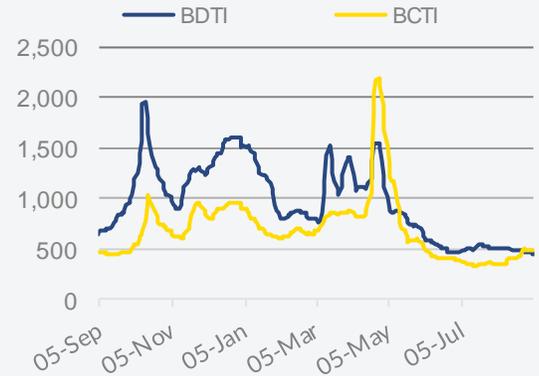
**Crude Oil Carriers** - The downward pressure resumed last week, with the BDTI falling to 446bp. On the VL front, it was another week with significant losses. The lack of fresh enquiries has increased the already long tonnage lists noted in almost all key regions, pushing the VLCC TCA to a loss of 45% w-o-w. For Suezmaxes, the market also plunged this week, with the TCA falling to US\$3,830. Oversupply and limited demand in the WAF, played a key role in this downward momentum, while activity in the Med and MEG remained subdued. On Aframax front, freight rates declined as well. Losses from the lack of interest being noted in the Baltic were curbed by the somehow improved activity noted in the Black Sea/Med.

**Oil Products** - On the DPP front, it was an overall positive week, with an increased number of stems in the Med/Black Sea pushing rates higher. The rest of key regions also remained on a positive track. On the CPP front, things worsened last week, as subdued activity in the USG pushed the whole market down. Losses were curbed by the increased interest noted on the CONT-USAC route.

#### Spot market rates & indices

		04 Sep	28 Aug	±%	Average	
					2020	2019
<b>Baltic Tanker Indices</b>						
	BDTI	446	474	-5.9%	857	867
	BCTI	477	485	-1.6%	686	613
<b>VLCC</b>						
MEG-USG	WS	17.82	19.41	-8.2%	48.62	33.64
	\$/day	\$ 160	\$ 1,164	-86.3%	\$ 41,750	\$ 9,554
MEG-SPORE	WS	25.38	30.33	-16.3%	77.03	67.71
	\$/day	\$ 8,904	\$ 13,658	-34.8%	\$ 69,118	\$ 42,767
MEG-JAPAN	WS	24.75	29.63	-16.5%	75.29	66.61
	\$/day	\$ 6,833	\$ 11,557	-40.9%	\$ 65,957	\$ 40,235
WAF-USG	WS	29.75	32.50	-8.5%	75.17	67.44
	\$/day	\$ 21,978	\$ 25,808	-14.8%	\$ 89,430	\$ 75,602
<b>SUEZMAX</b>						
WAF-USAC	WS	37.50	40.00	-6.3%	84.93	86.38
	\$/day	\$ 11,260	\$ 12,938	-13.0%	\$ 46,365	\$ 46,081
BSEA-MED	WS	49.17	54.03	-9.0%	95.93	103.20
	\$/day	\$ 2,505	\$ 4,859	-48.4%	\$ 35,837	\$ 30,981
<b>AFRAMAX</b>						
NSEA-CONT	WS	77.19	80.00	-3.5%	113.43	117.06
	\$/day	\$ 2,407	\$ 3,041	-20.8%	\$ 26,816	\$ 23,410
MEG-SPORE	WS	67.78	70.94	-4.5%	114.73	127.42
	\$/day	\$ 8,235	\$ 8,422	-2.2%	\$ 23,567	\$ 19,343
CARIBS-USG	WS	56.88	64.06	-11.2%	140.64	127.91
	\$/day	\$ 1,224	\$ 2,959	-58.6%	\$ 31,367	\$ 19,566
BAL TIC-UKC	WS	49.69	54.06	-8.1%	90.23	95.59
	\$/day	\$ 4,948	\$ 6,507	-24.0%	\$ 28,155	\$ 25,348
<b>DPP</b>						
CARIBS-USAC	WS	82.50	82.50	0.0%	158.12	151.03
	\$/day	\$ 10,738	\$ 10,584	1.5%	\$ 34,760	\$ 31,394
ARA-USG	WS	58.75	57.64	1.9%	106.98	116.63
	\$/day	\$ 2,850	\$ 1,665	71.2%	\$ 15,876	\$ 12,425
SEASIA-AUS	WS	73.75	74.06	-0.4%	108.00	115.83
	\$/day	\$ 11,611	\$ 10,890	6.6%	\$ 23,952	\$ 20,048
MED-MED	WS	59.06	55.63	6.2%	102.18	117.21
	\$/day	\$ 1,510	-\$ 1,182	227.7%	\$ 22,192	\$ 21,651
<b>CPP</b>						
MEG-JAPAN	WS	87.86	96.07	-8.5%	144.78	119.65
	\$/day	\$ 17,403	\$ 19,486	-10.7%	\$ 35,689	\$ 19,065
CONT-USAC	WS	118.33	115.00	2.9%	144.75	133.65
	\$/day	\$ 12,644	\$ 11,392	11.0%	\$ 16,925	\$ 10,590
CARIBS-USAC	WS	120.00	130.00	-7.7%	160.11	131.01
	\$/day	\$ 17,370	\$ 19,751	-12.1%	\$ 27,010	\$ 19,249
USG-CONT	WS	65.36	88.57	-26.2%	113.81	94.94
	\$/day	\$ 14,214	\$ 14,214	0.0%	\$ 11,989	\$ 4,402

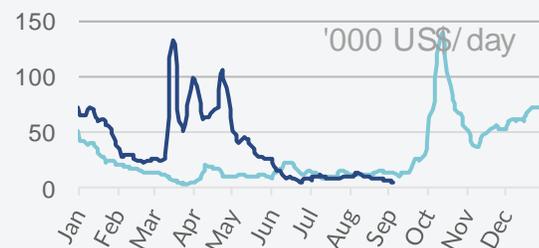
#### Tanker Indices



#### VLCC Average TCE



#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Tuesday, September 8, 2020 (Week 36)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	04 Sep	31 Jul	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 16,000	\$ 17,000	-5.9%	\$ 6,200	\$ 14,229	\$ 23,200
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 6,950	\$ 13,869	\$ 20,950
<b>Panamax</b>						
12 months	\$ 13,750	\$ 12,750	7.8%	\$ 4,950	\$ 10,278	\$ 14,950
36 months	\$ 12,500	\$ 12,250	2.0%	\$ 6,200	\$ 10,295	\$ 12,950
<b>Supramax</b>						
12 months	\$ 11,000	\$ 10,000	10.0%	\$ 4,450	\$ 9,620	\$ 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	\$ 8,165	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,158	\$ 9,950

#### Latest indicative Dry Bulk Period Fixtures

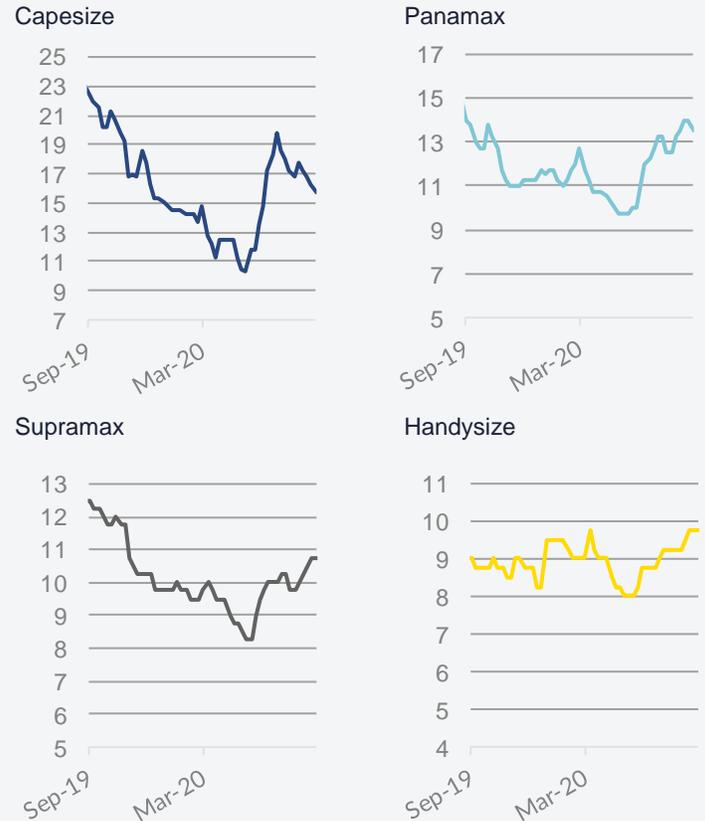
- M/V "MSXT ASTERIA", 63465 dwt, built 2019, dely Bahodopi 19 Aug, \$11,250, for 1 year, to Transatlantic
- M/V "TAI KUDOS", 81670 dwt, built 2017, dely CJK 19/24 Aug, \$14,000, for 5/8 months, to Crystal Seas
- M/V "LADY DEMET", 30449 dwt, built 2012, dely Haiti 1/5 Sep, \$9,000, for min 4/abt 6 months, to Norden
- M/V "CAPTAIN J. NEOFOTISTOS", 79501 dwt, built 2012, dely Taichung 5 Aug, \$11,750, for 40/80 days 1st leg via Indonesia & Malaysia, to Raffles
- M/V "MELIA", 76225 dwt, built 2005, dely Aps Balboa 22 Aug, \$10,000, for 8/10 months 500,000 bb, to Ausca

	Tanker period market TC rates			last 5 years		
	04 Sep	31 Jul	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 36,250	\$ 36,000	0.7%	\$ 19,000	\$ 35,795	\$ 80,000
36 months	\$ 34,500	\$ 34,500	0.0%	\$ 23,500	\$ 32,534	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 23,000	\$ 23,000	0.0%	\$ 15,500	\$ 26,098	\$ 45,000
36 months	\$ 26,000	\$ 26,000	0.0%	\$ 19,500	\$ 25,525	\$ 35,000
<b>Aframax</b>						
12 months	\$ 19,000	\$ 19,750	-3.8%	\$ 13,250	\$ 20,791	\$ 38,750
36 months	\$ 20,500	\$ 21,750	-5.7%	\$ 16,750	\$ 20,006	\$ 27,000
<b>MR</b>						
12 months	\$ 14,000	\$ 13,750	1.8%	\$ 12,000	\$ 14,918	\$ 21,000
36 months	\$ 15,250	\$ 15,250	0.0%	\$ 14,000	\$ 14,991	\$ 18,250

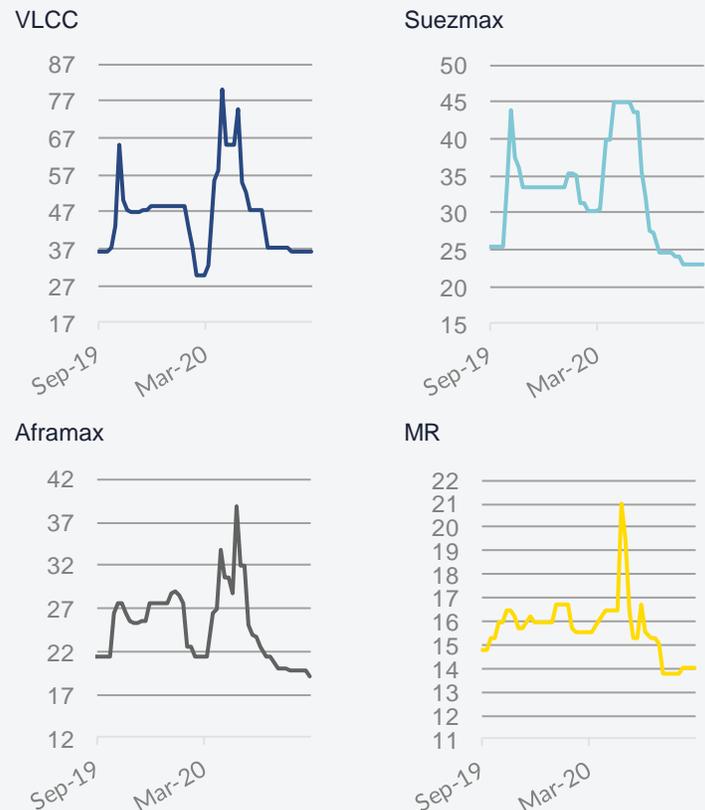
#### Latest indicative Tanker Period Fixtures

- M/T "ECO QUEEN", 300000 dwt, built 2016, \$30,000, for 6 months trading, to TRAFIGURA
- M/T "ZENO", 152000 dwt, built 2003, \$17,500, for 6 months trading, to ST SHIPPING
- M/T "CRYSSALIS", 116000 dwt, built 2010, \$22,500, for 1 year trading, to TRAFIGURA
- M/T "REGINA", 75000 dwt, built 2006, \$14,000, for 1 year trading, to ST SHIPPING
- M/T "ORCHID EXPRESS", 47000 dwt, built 2013, \$15,500, for 1 year trading, to CHEVRON

#### 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



Tuesday, September 8, 2020 (Week 36)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, activity slowed down this past week, but we still noted a considerable number of units changing hands. The gradual improvement in sentiment has helped increase appetite amongst buyers, who see the worst part of the pandemic having passed. Meanwhile, the healthy status of freight earnings being witnessed as of late has helped trigger even more interest amongst buyers, despite the level of uncertainty still looming over the global economy. Meanwhile it was another week were focus was placed, in its majority, on the smaller size units such as Supramaxes and Handysizes.

On the tankers side, moderate activity levels resumed this week. The hurt sentiment in the market from the resuming downward pressure being noted on the freight market has curbed buying interest. Last week, transactions in the crude oil market were mainly focused on Aframax units, while there were several deals noted in the MR and smaller oil product tanker segments.

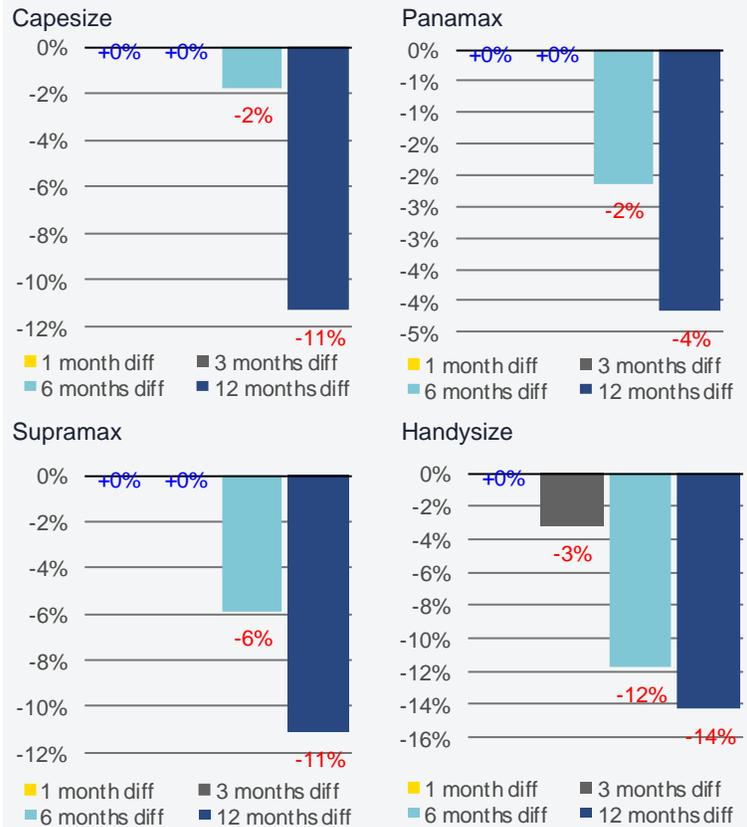
Indicative Dry Bulk Values (US\$ million)

		04 Sep	31 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	30.5	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

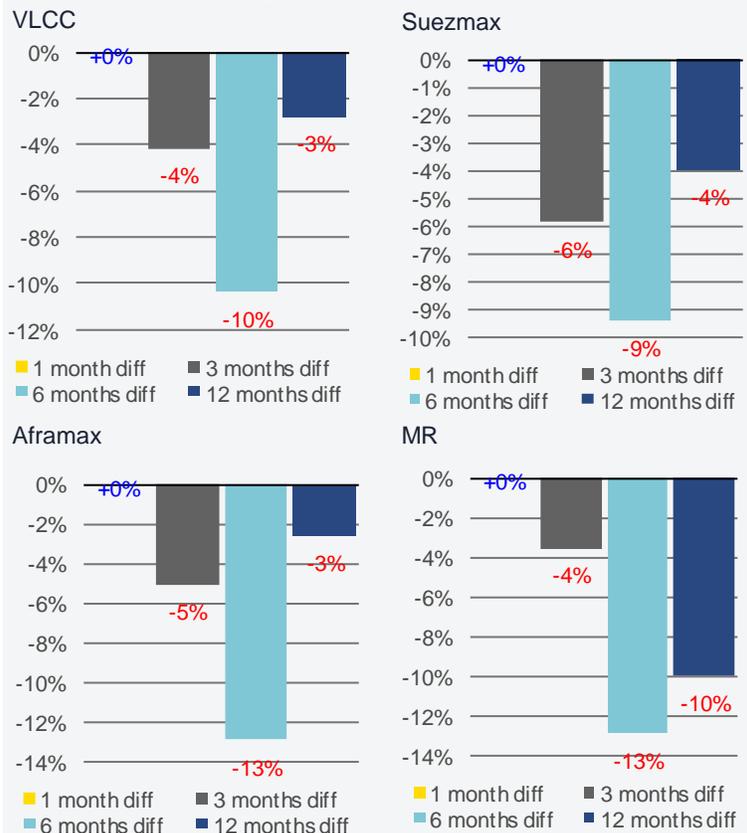
Indicative Tanker Values (US\$ million)

		04 Sep	31 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	49.3	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

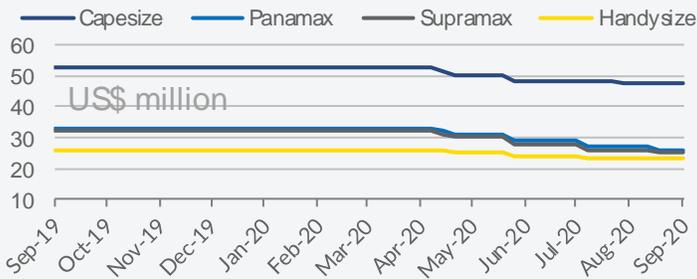


Tuesday, September 8, 2020 (Week 36)

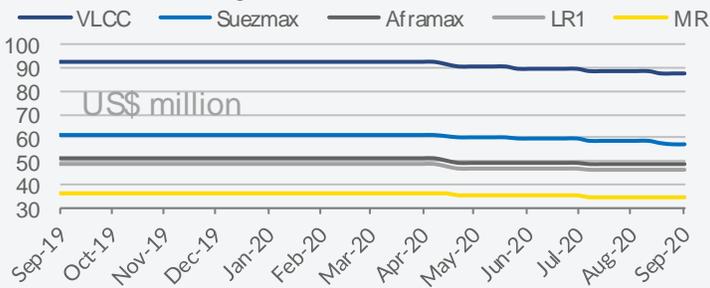
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

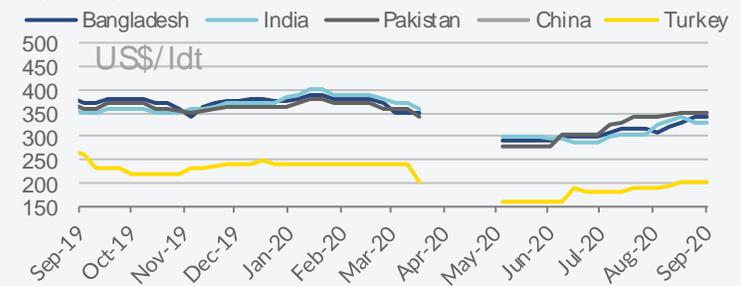
	04 Sep 31 Jul ±%			last 5 years		
	04 Sep	31 Jul	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	47.5	47.5	0.0%	41.8	47.7	54.0
Kamsarmax (82,000dwt)	27.0	28.0	-3.6%	24.3	28.7	34.0
Panamax (77,000dwt)	26.0	27.0	-3.7%	23.8	27.9	33.0
Ultramax (64,000dwt)	25.0	26.0	-3.8%	22.3	26.8	32.0
Handysize (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	50.6	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)

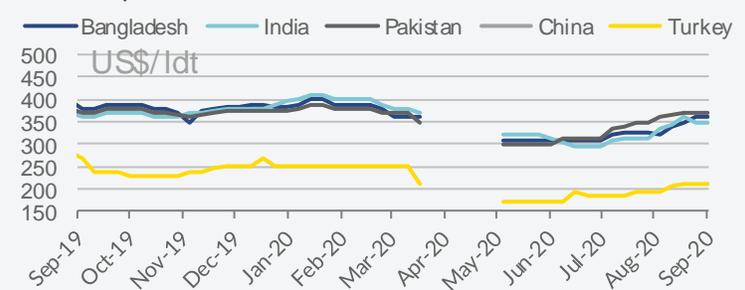
	04 Sep 31 Jul ±%			last 5 years		
	04 Sep	31 Jul	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	88.0	89.0	-1.1%	80.0	89.6	97.0
Suezmax (160,000dwt)	57.5	59.0	-2.5%	53.0	59.5	65.0
Aframax (115,000dwt)	48.5	48.5	0.0%	43.0	48.9	54.0
LR1 (75,000dwt)	46.0	46.0	0.0%	42.0	45.5	48.5
MR (56,000dwt)	34.5	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)

	04 Sep 28 Aug ±%			last 5 years		
	04 Sep	28 Aug	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	340	340	0.0%	220	360	455
India	330	330	0.0%	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	229	305

Indicative Wet Prices (\$/ Idt)

	04 Sep 28 Aug ±%			last 5 years		
	04 Sep	28 Aug	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	360	360	0.0%	245	378	475
India	350	350	0.0%	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



Tuesday, September 8, 2020 (Week 36)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	9/4/2020	8/28/2020	% Change	2020 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$11,816	\$16,949	(30.3%)	\$69,413
Suezmax	↓	\$9,311	\$11,949	(22.1%)	\$40,655
Aframax	↓	\$7,391	\$9,322	(20.7%)	\$29,569
<b>Product Tankers</b>					
Long Range (LR2)	↑	\$20,311	\$19,943	1.8%	\$37,363
Medium Range	↓	\$7,719	\$10,517	(26.6%)	\$19,117
<b>Dry Bulk</b>					
Capesize	↓	\$14,155	\$17,074	(17.1%)	\$8,688
Panamax	↓	\$12,710	\$14,083	(9.7%)	\$9,602
Supramax	↓	\$12,286	\$13,283	(7.5%)	\$8,790
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↑	\$35,000	\$32,500	7.7%	\$33,333
Panamax 4,400 TEU	↑	\$15,350	\$15,250	0.7%	\$11,195
Handy 2,000 TEU	↑	\$8,100	\$8,000	1.3%	\$7,621
LPG-84,000 cbm	↓	\$42,693	\$45,977	(7.1%)	\$40,937
LNG-160,000 cbm	↑	\$55,000	\$50,000	10.0%	\$68,705

Source: Clarkson Research & Astrup Fearnley

"It was the best of times, it was the worst of times." While Charles Dickens was certainly not discussing the tanker market and the current buy back programs, I think tanker owners may echo that sentiment. Not only did tanker rates go to near record levels, but they are now mostly at below cash breakeven levels seemingly overnight. Perhaps more appropriate to the A Tail of Two Cities quote, equity values have fallen far below NAV levels creating opportunities for well healed company's to buy back equity at extremely discounted levels, although doubtless they would prefer a higher share price and no buy backs.

In the three quarters between 4Q19 and 2Q20, the seven tanker companies which we cover collectively generated \$2.04 billion of operating cash flow. With the unwind of floating storage and weaker tanker markets starting in June, the cumulative market capitalization of those companies is currently just \$4.51 billion. Needless to say most companies are flush with cash, certainly relative to the value of their equity. In some cases that cash was a manna from heaven because without it balance sheets would likely have not survived the current downturn. However, in many cases, companies now have the combination of low debt, high liquidity, and deeply discounted share prices. On average the tanker names we cover are trading at 53% of NAV which is the lowest average since we began covering the group 16 years ago.

The market is clearly expecting weaker or negative earnings and falling asset values which should negatively impact NAV. Although asset prices have already fallen somewhat and appear to have stabilized, so in our view even if the weakness in rates is protracted, asset values and losses for most companies are unlikely to push most NAVs down to even close current equity levels. Thus, buying back stock could prove to be very accretive to the long-term value, but not without risk. Balance sheet leverage and share liquidity are the two most statistically significant factors in price to NAV. Thus buying back equity to the point at which leverage is materially higher or share liquidity is even less could be done at the detriment of long-term share price appreciation even if mathematically NAV rises as a function of low priced buy back programs. Regards, in the case of many of the names we cover, we expect buy backs to continue and others to be instituted. At very least, buying shares back below NAV makes much more sense than buying additional ships at market value which is clearly a less than optimal deployment of capital.



# Capital Link Shipping Weekly Markets Report



Tuesday, September 8, 2020 (Week 36)

## 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	18,095,200	7.2%	9.8	8.8%
	Suezmax	89,384,495	10,071,320	11.3%	10.3	9.9%
	Aframax	73,614,545	5,540,210	7.5%	11.9	9.2%
Product	LR2	41,679,657	5,066,608	6.8%	9.2	5.6%
	LR1	28,025,450	393,000	6.8%	11.0	3.1%
	MR	94,361,455	6,408,785	6.8%	11.2	8.8%
	Handy	4,446,922	188,900	4.2%	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		<b>(TEU)</b>	<b>(TEU)</b>			
	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		<b>(CBM)</b>	<b>(CBM)</b>			
	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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