

# Capital Link Shipping Weekly Markets Report



The Knowledge Hub for Shipping

Monday, September 21, 2020 (Week 38)

## IN THE NEWS

- Latest Company News
- Containership Rates Setting 5y Highs, Time to Buy!

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

## Forum in Replay



5<sup>th</sup> Annual Capital Link  
International Shipping Forum  
China

Tuesday & Wednesday  
September 15 & 16, 2020  
Digital Conference

IN PARTNERSHIP WITH



LEAD SPONSOR



工银租赁  
ICBC LEASING

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

## Upcoming Forum

12<sup>th</sup> Annual Capital Link  
New York  
Maritime Forum

In Partnership With **DNB**

Wednesday & Thursday  
October 14 & 15, 2020  
Digital Conference



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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**

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# ABOUT THE DIGITAL FORUM

12<sup>th</sup> Annual Capital Link  
**New York  
Maritime Forum**  
Wednesday & Thursday  
October 14 & 15, 2020  
Digital Conference



IN PARTNERSHIP WITH

**DNB**

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HERE**

Capital Link's **12th Annual Digital New York Maritime Forum** will take place on **Wednesday & Thursday, October 14 -15, 2020**. The event is held in **partnership with DNB, and in cooperation with Nasdaq and NYSE**.

**The New York Maritime Forum (NYMF) is both an investment and an industry conference with a double objective:**

- To provide an interactive platform for investors, financiers, cargo owners and shipowners to discuss the latest developments in the global shipping, energy and commodity markets, as well as in the financial and capital markets. Also, to address critical topics of the industry such as regulation, technology, innovation and more.
- To showcase and promote the role of New York as a hub for the global maritime community and attract more business to New York targeting a global industry audience.

## KEYNOTE SPEAKERS



**Dr. Grahame Henderson**  
*Vice President, Shipping & Maritime*  
**Shell International Trading and Shipping Ltd.**



**Ms. Angela Chao**  
*Chair & CEO*  
**Foremost Group**

## AGENDA SESSIONS - PANEL & 1X1 DISCUSSIONS

- Sector Panels Include:
  - DRY BULK | PRODUCT TANKER | LPG | CONTAINER | LNG | CRUDE TANKERS
  - CHARTING CORPORATE STRATEGY IN A FAST-CHANGING INDUSTRY
  - KEYNOTE ADDRESS - A ONE-ON-ONE DISCUSSION: "Emerging Stronger for a Better Shipping Future"
  - GEOPOLITICS, GLOBAL COMMERCE & SHIPPING
  - ALTERNATIVE FINANCE & PRIVATE EQUITY
  - NEW YORK KEYNOTE ADDRESS | NEW YORK ROUNDTABLE DISCUSSION
  - JONES ACT ROUNDTABLE DISCUSSION
  - BANKING AND SHIP FINANCE
  - KEYNOTE ADDRESS - ONE ON ONE DISCUSSION
  - CAPITAL MARKETS PANEL
  - GLOBAL ENERGY MARKETS IN TRANSITION ONE-ON-ONE DISCUSSION
  - NAVIGATING THROUGH INDUSTRY TRANSFORMATION
  - ANALYST PANEL
  - OFFSHORE WIND ENERGY - AN EMERGING FRONTIER

## 45 PARTICIPATING SHIPPING COMPANIES

- Ardmore Shipping Corporation (NYSE:ASC)
- BW LPG (OSLO:BWLPG)
- Capital Product Partners (NASDAQ: CPLP)
- Columbia Shipmanagement
- Crowley Maritime
- d'Amico International Shipping S.A. (BIT:DIS)
- Danaos Corporation (NYSE: DAC)
- Diamond S Shipping (NYSE: DSSI)
- Diana Shipping Inc. (NYSE: DSX)
- Dorian LPG (USA) LLC (NSE: LPG)
- Dynagas LNG Partners LP (NYSE: DLNG)
- Eagle Bulk Shipping (NASDAQ: EGLE)
- Euronav (NYSE: EURN)
- Euroseas (NASDAQ:ESEA) & Eurodry (NASDAQ:EDRY)
- Exmar (EBR: EXM)
- FLEX LNG (NYSE: FLNG)
- Foremost Group
- Frontline Management (NYSE: FRO)
- GasLog (NYSE: GLOG, GLOP)
- Genco Shipping & Trading (NYSE:GNK)
- Golden Ocean (NASDAQ: GOGL)
- Grindrod Shipping Holdings (NASDAQ: GRIN)
- Hafnia Tankers (OSLO: HAFNIA)
- International Seaways (NYSE: INSW)
- Intrepid Shipping
- Kirby Corporation (NYSE: KEX)
- Maersk Tankers
- Matson, Inc. (NYSE: MATX)
- MPC Containers (OSLO: MPCC)
- MSC Group
- Navigator Gas (NYSE: NVGS)
- OSG (NYSE: OSG)
- Premuda SpA
- Ridgebury Tankers
- Safe Bulkers (NYSE:SB)
- Scorpio Tankers Inc. (NYSE:STNG)
- Seacor Holdings Inc. (NYSE: CKH)
- Seaspan Corporation (NYSE: ATLAS)
- Star Bulk Carriers Corp. (NASDAQ: SBLK)
- Teekay Corporation (NYSE: TK)
- Teekay Gas Group Ltd. (NYSE: TGP)
- Tellurian Inc. (NASDAQ: TELL)
- Tsakos Energy Navigation (NYSE: TNP)

Traditionally the event **features global industry leaders and attracts top level delegates from all over the world**. The digital format of the event this years transforms NYMF into a truly global event.

**1x1 meetings with Executives of Shipping Companies are available upon request for institutional investors.**



FOR FURTHER INFORMATION AND TO REGISTER, PLEASE VISIT HERE:  
<http://forums.capitallink.com/shipping/2020NYmaritime/>





**FORUM IN REPLAY AVAILABLE 会议重播已可用**  
**2 Days – 53 Speakers – 26 Sessions – 27 Digital Booths**

Capital Link's **5th Annual Digital International Shipping Forum – China** has successfully concluded! 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**

**AWARD HONOREE**



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

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

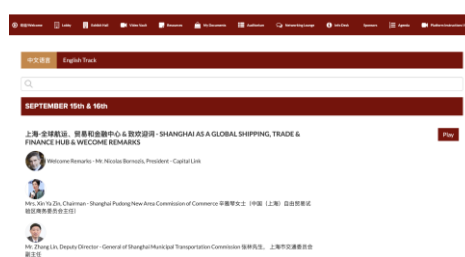
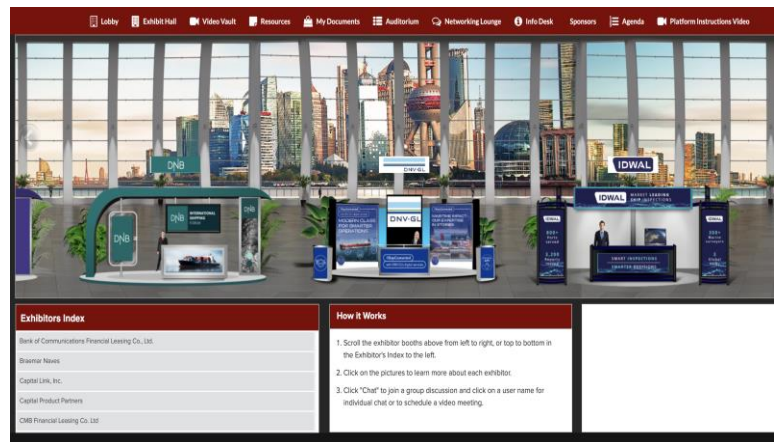
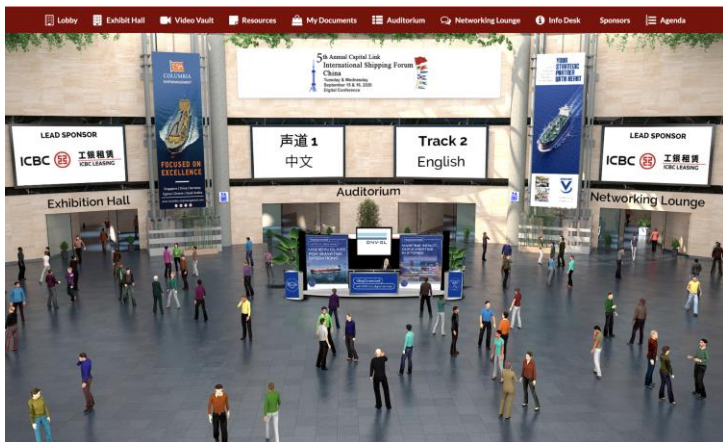
2020 Capital Link China Shipping Leadership Award  
**Presented To**  
**Prof. Yu Qing Sun**  
 President of Dalian Maritime University, China

**Auditorium**

The forum features two tracks in Chinese and English.  
 Track 1 to watch sessions in Chinese  
 Track 2 to watch in English

**Digital Booths**

Our Exhibition Hall of 27 booths is open to all visitors!  
 Visit our booths and explore rich informational content.



**Thank you to all our sponsors, speakers, and participants for making this unique event an unforgettable experience!**

**Capital Link Team**

Please visit our event here:



[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**

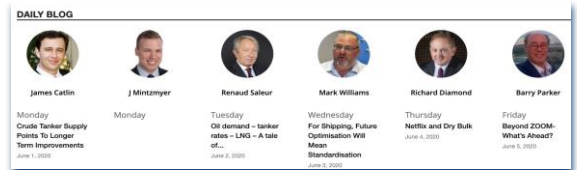
Industry Reports Contributed by Major Participants  
Across All Industry Sectors & Functions

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

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





# Capital Link Shipping Weekly Markets Report



Monday, September 21, 2020 (Week 38)

IN THE NEWS

## Latest Company News

Monday, September 14, 2020

### Eagle Bulk Shipping Inc. Announces Reverse Stock Split

STAMFORD, Conn., Sept. 14, 2020 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk", "Eagle" or the "Company"), one of the world's largest owner-operators within the Supramax / Ultramax drybulk segment, today announced that it has resolved to effect a reverse stock split of the Company's issued common stock and has determined the ratio to be 1-for-7.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-announces-reverse-stock-split-0>

Tuesday, September 15, 2020

### Eagle Bulk Shipping Inc. Announces Effectiveness of Previously Announced Reverse Stock Split

STAMFORD, Conn., Sept. 15, 2020 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk", "Eagle" or the "Company"), one of the world's largest owner-operators within the Supramax / Ultramax drybulk segment, today announced the effectiveness, as of 9:00 a.m. Eastern time, of the previously announced 1-for-7 reverse stock split of the Company's issued common stock. <https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-announces-effectiveness-previously>

Wednesday, September 16, 2020

### Costamare Inc. to Hold Virtual Annual Meeting of Stockholders for 2020

MONACO – September 16, 2020 - Costamare Inc. (the "Company") (NYSE: CMRE), an international owner and provider of containerships for charter, announced today that its 2020 annual meeting of the stockholders (the "Annual Meeting") will be held virtually, moving away from an inperson meeting due to the COVID-19 pandemic.

[https://www.costamare.com/images/news/cmre-2020\\_virtual\\_annual\\_meeting\\_20200916.pdf](https://www.costamare.com/images/news/cmre-2020_virtual_annual_meeting_20200916.pdf)

### Diana Shipping Inc. Announces the Sale of a Panamax Dry Bulk Vessel, the m/v Coronis

ATHENS, GREECE, September 16, 2020 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to sell to an unaffiliated third party, the 2006-built vessel "Coronis", with delivery to the buyer latest by January 20, 2021, for a sale price of US\$7.1 million before commissions.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-sale-of-a-panamax-dry-bulk-vessel-the-m-v-coronis>

Thursday, September 17, 2020

### (GLNG) Hygo Energy Transition Ltd. Launches Initial Public Offering

Golar LNG Limited ("Golar") announces today that Hygo Energy Transition Ltd. (NASDAQ: HYGO) ("Hygo"), a joint venture with Stonepeak Infrastructure Partners, has launched an initial public offering of 23,100,000 common shares ("common shares") at an anticipated initial offering price between \$18.00 and \$21.00 per share

pursuant to a registration statement on Form F-1 previously filed with the Securities and Exchange Commission (the "SEC").

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2095057/language/en>

### SFL – Update on Seadrill restructuring

SFL Corporation Ltd. (NYSE: SFL) ("SFL" or the "Company") owns three drilling rigs on long-term charters to subsidiaries of Seadrill Limited ("Seadrill"). Seadrill has announced that it has entered into forbearance agreements with certain creditors in respect of the group's senior secured credit facility agreements, senior secured notes, and guarantee facility agreement in connection with Seadrill not making certain interest payments falling due in September 2020 under its senior secured credit agreements.

<https://www.sflcorp.com/sfl-update-on-seadrill-restructuring/>

### GasLog Ltd. Announces Appointment of Director

Piraeus, Greece, Sept. 17, 2020 (GLOBE NEWSWIRE) — GasLog Ltd. ("GasLog" or the "Company") (NYSE: GLOG) announced today that it has appointed Kristin Holth as Independent Director to the Company's Board of Directors (the "Board"), effective immediately. From 2017 to 2020 Kristin Holth served as Executive Vice President and Global Head of Ocean Industries in DNB Bank ASA, Norway's largest financial services group. <https://www.gaslogltd.com/gaslog-ltd-announces-appointment-of-director/>

### GasLog Ltd. Declares Dividend on Series A Preference Shares

Piraeus, Greece, Sept. 17, 2020 (GLOBE NEWSWIRE) — GasLog Ltd. ("GasLog" or "Company") (NYSE: GLOG) today announced a dividend of \$0.546875 per share on its 8.75% Series A Cumulative Redeemable Perpetual Preference Shares, payable on October 1, 2020 for all shareholders of record as of September 30, 2020.

<https://www.gaslogltd.com/investors/news/>

Friday, September 18, 2020

### (EURN) SHARE BUYBACK

ANTWERP, Belgium, 18 September 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 1,160,000 of its own shares for an aggregate price of EUR 9,377,610.69 (USD 11,196,867.16) 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-6/>

### TEEKAY LNG PARTNERS DECLARES DISTRIBUTIONS ON SERIES A AND B PREFERRED UNITS

HAMILTON, Bermuda, Sept. 18, 2020 (GLOBE NEWSWIRE) — Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared cash distributions of \$0.5625 per unit on the Partnership's Series A preferred units (NYSE:TGP PR A) and \$0.5313 per unit on the Partnership's Series B preferred units (NYSE:TGP PR B) for the period from July 1, 2020 to September 30, 2020.

<https://www.teekay.com/blog/2020/09/18/teekay-lng-partners-declares-distributions-on-series-a-and-b-preferred-units/>



### Today's Blog

## Containership Rates Setting 5y Highs, Time to Buy!

By J Mintzmyer -September 21, 2020

Three weeks ago, I submitted a blog to Capital Link, which was titled, "Containership Market on Fire; Stocks Remain Asleep". In that blog, I acknowledged how COVID-19 obviously had an impact on global trade volumes, but I noted that liner companies were doing exceptionally well and that leasing rates for midsize containers were also on a rapid ascent.

Over the past three weeks, these trends have only strengthened further! With last Friday's Harpex Index update, we now have fresh 5-year highs for Panamax containerships. Check out the chart below:



This isn't just a flash in the pan. We are simply resuming the multi-year uptrend from 2018-2019, which was briefly interrupted by COVID-19. Conventional wisdom has been that Panamax containerships were obsolete after the Panama Canal expansion in 2016. The convention view was indeed correct from 2015-2018 and several vehicles which dared to challenge this proposition were bankrupted or lost 99%+ of value. Some of these counter-trend vehicles included Box Ships (bankrupt), Diana Containership (99% losses), First Ship Lease (bankrupt), and Rickmer's Trust (bankrupt).

However, after the first few years of extreme pain, the sector also had an unprecedented level of scrapping combined with essentially zero newbuilds for over five years straight. With regional trades in SE Asia, Latin American, and Africa now requiring larger vessels than traditional feeders of about 1,000-2,000 TEU there is fresh demand for ships ranging from 3-10k TEU. At the same time, many of these ports cannot support the 11-20k TEU Neopanamax and ULCVs which were designed for Asia-Europe and Asia-USWC trades.

We started turning the corner in mid-2018 and 2019 was generally an excellent year for most containership companies. We entered 2020 on a high note with lots of momentum at our backs, then COVID-19 struck.

Read full blog here:

<https://capitallinkshipping.com/containership-rates-setting-5y-highs-time-to-buy/>



# Capital Link Shipping Weekly Markets Report



Monday, September 21, 2020 (Week 38)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of September 18, 2020

| Company Name                       | Ticker      | Quarterly Dividend | Annualized Dividend | 9/18/2020 | Annualized Dividend Yield |
|------------------------------------|-------------|--------------------|---------------------|-----------|---------------------------|
| <b>Container</b>                   |             |                    |                     |           |                           |
| Atlas Corp.                        | ATCO Equity | \$0.125            | \$0.50              | \$9.78    | 5.11%                     |
| Costamare Inc                      | CMRE Equity | \$0.10             | \$0.40              | \$5.95    | 6.72%                     |
| <b>Tankers</b>                     |             |                    |                     |           |                           |
| DHT Holdings, Inc.                 | DHT Equity  | \$0.48             | \$1.92              | \$5.64    | 34.04%                    |
| Euronav NV                         | EURN Equity | \$0.47             | \$1.88              | \$9.82    | 19.14%                    |
| Frontline Ltd.                     | FRO Equity  | \$0.50             | \$2.00              | \$7.18    | 27.86%                    |
| International Seaways, Inc.        | INSW Equity | \$0.06             | \$0.24              | \$16.52   | 1.45%                     |
| Navios Maritime Acquisition Corp   | NNA Equity  | \$0.30             | \$1.20              | \$4.40    | 27.27%                    |
| Nordic American Tankers Limited    | NAT Equity  | \$0.20             | \$0.80              | \$3.85    | 20.78%                    |
| Scorpio Tankers Inc                | STNG Equity | \$0.10             | \$0.40              | \$12.85   | 3.11%                     |
| Tsakos Energy Navigation Ltd       | TNP Equity  | \$0.25             | \$1.00              | \$8.81    | 11.35%                    |
| <b>Mixed Fleet</b>                 |             |                    |                     |           |                           |
| Ship Finance International Limited | SFL Equity  | \$0.25             | \$1.00              | \$8.75    | 11.43%                    |
| <b>LNG/LPG</b>                     |             |                    |                     |           |                           |
| GasLog Ltd                         | GLOG Equity | \$0.05             | \$0.20              | \$3.26    | 6.13%                     |
| <b>Maritime MLPs</b>               |             |                    |                     |           |                           |
| Capital Product Partners L.P.      | CPLP Equity | \$0.10             | \$0.400             | \$6.78    | 5.90%                     |
| GasLog Partners LP                 | GLOP Equity | \$0.125            | \$0.500             | \$4.03    | 12.41%                    |
| Golar LNG Partners, L.P.           | GMLP Equity | \$0.0202           | \$0.08              | \$2.54    | 3.18%                     |
| Hoegh LNG Partners                 | HMLP Equity | \$0.44             | \$1.76              | \$11.80   | 14.92%                    |
| KNOT Offshore Partners L.P.        | KNOP Equity | \$0.52             | \$2.08              | \$13.04   | 15.95%                    |
| Navios Maritime Partners           | NMM Equity  | \$0.05             | \$0.20              | \$6.26    | 3.19%                     |
| Teekay LNG Partners L.P.           | TGP Equity  | \$0.25             | \$1.00              | \$10.94   | 9.14%                     |





# Capital Link Shipping Weekly Markets Report



Monday, September 21, 2020 (Week 38)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of September 18, 2020

| Company                             | Ticker  | Amount Issued (\$m) | Type              | Annual Coupon | Offer Price | Current Price 9/18/2020 | 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     | \$15.35                 | 11.81%                     | -1.92%             | \$5.64      | \$23.98      |
| Altera Infrastructure L.P. Series B | ALIN-PB | 125                 | perpetual         | 8.50%         | \$25.00     | \$16.27                 | 13.06%                     | -2.28%             | \$6.90      | \$24.00      |
| Altera Infrastructure L.P. Series E | ALIN-PE | 120                 | perpetual         | 8.875%        | \$25.00     | \$16.11                 | 13.77%                     | -1.90%             | \$7.15      | \$24.00      |
| Atlas Corp. Series D                | ATCO-PD | 177.29              | perpetual         | 7.95%         | \$25.00     | \$23.58                 | 8.43%                      | 1.03%              | \$7.00      | \$24.72      |
| Atlas Corp. Series E                | ATCO-PE | 135                 | perpetual         | 8.25%         | \$25.00     | \$24.63                 | 8.37%                      | 0.83%              | \$7.49      | \$26.42      |
| Atlas Corp. Series G                | ATCO-PG | 115                 | perpetual         | 8.20%         | \$25.00     | \$24.56                 | 8.35%                      | 1.70%              | \$7.00      | \$25.36      |
| Atlas Corp. Series H                | ATCO-PH | 225                 | perpetual         | 7.875%        | \$25.00     | \$23.48                 | 8.38%                      | 0.56%              | \$7.20      | \$24.85      |
| Atlas Corp. Series I                | ATCO-PI | 150                 | perpetual         | 8.00%         | \$25.00     | \$22.93                 | 8.72%                      | 0.64%              | \$6.48      | \$25.95      |
| Costamare Series B                  | CMRE-PB | 50                  | perpetual         | 7.625%        | \$25.00     | \$23.23                 | 8.21%                      | 2.38%              | \$10.64     | \$25.65      |
| Costamare Series C                  | CMRE-PC | 100                 | perpetual         | 8.50%         | \$25.00     | \$24.01                 | 8.85%                      | 1.74%              | \$12.31     | \$26.10      |
| Costamare Series D                  | CMRE-PD | 100                 | perpetual         | 8.75%         | \$25.00     | \$24.50                 | 8.93%                      | 0.91%              | \$12.96     | \$26.31      |
| Costamare Series E                  | CMRE-PE | 115                 | perpetual         | 8.875%        | \$25.00     | \$25.02                 | 8.87%                      | 0.64%              | \$12.00     | \$27.05      |
| Diana Shipping Series B             | DSX-PB  | 65                  | perpetual         | 8.875%        | \$25.00     | \$23.10                 | 9.60%                      | 0.43%              | \$10.55     | \$26.90      |
| Dynagas LNG Partners A              | DLNG-PA | 75                  | perpetual         | 9.000%        | \$25.00     | \$22.45                 | 10.02%                     | 0.88%              | \$7.50      | \$24.00      |
| Dynagas LNG Partners B              | DLNG-PB | 55                  | perpetual         | 8.75%         | \$25.00     | \$18.73                 | 11.68%                     | 1.63%              | \$9.90      | \$22.31      |
| GasLog Series A                     | GLOG-PA | 115                 | perpetual         | 8.75%         | \$25.00     | \$20.63                 | 10.61%                     | 3.49%              | \$13.52     | \$27.00      |
| Gaslog Partners Series A            | GLOP-PA | 143.75              | perpetual         | 8.63%         | \$25.00     | \$15.45                 | 13.96%                     | -1.97%             | \$6.40      | \$26.02      |
| Gaslog Partners Series B            | GLOP-PB | 115                 | perpetual         | 8.20%         | \$25.00     | \$14.15                 | 14.49%                     | -4.33%             | \$5.50      | \$25.54      |
| Gaslog Partners Series C            | GLOP-PC | 100                 | perpetual         | 8.50%         | \$25.00     | \$14.97                 | 14.20%                     | -1.19%             | \$5.23      | \$25.06      |
| Global Ship Lease Series B          | GSL-PB  | 35                  | perpetual         | 8.75%         | \$25.00     | \$22.75                 | 9.62%                      | -1.09%             | \$10.08     | \$25.92      |
| Golar LNG Partners Series A         | GMLPP   | 138                 | perpetual         | 8.75%         | \$25.00     | \$19.38                 | 11.29%                     | 0.73%              | \$6.40      | \$26.25      |
| Hoegh LNG Partners Series A         | HMLP-PA | 115                 | perpetual         | 8.75%         | \$25.00     | \$23.67                 | 9.24%                      | -0.55%             | \$10.09     | \$27.82      |
| Navios Maritime Holdings Series G   | NM-PG   | 50                  | perpetual         | 8.75%         | \$25.00     | \$2.20                  | 0.00%                      | 0.00%              | \$1.92      | \$9.65       |
| Navios Maritime Holdings Series H   | NM-PH   | 120                 | perpetual         | 8.63%         | \$25.00     | \$2.09                  | 0.00%                      | 3.98%              | \$1.45      | \$9.67       |
| Safe Bulkers Series C               | SB-PC   | 57.5                | perpetual         | 8.00%         | \$25.00     | \$19.02                 | 10.52%                     | -0.42%             | \$9.25      | \$23.41      |
| Safe Bulkers Series D               | SB-PD   | 80                  | perpetual         | 8.00%         | \$25.00     | \$19.40                 | 10.31%                     | 0.10%              | \$9.90      | \$23.50      |
| Teekay LNG Partners Series A        | TGP-PA  | 125                 | perpetual         | 9.00%         | \$25.00     | \$24.89                 | 9.04%                      | 1.29%              | \$13.57     | \$27.01      |
| Teekay LNG Partners Series B        | TGP-PB  | 170                 | perpetual         | 8.50%         | \$25.00     | \$23.18                 | 9.17%                      | -0.22%             | \$11.76     | \$26.45      |
| Tsakos Energy Series C              | TNP-PC  | 50                  | perpetual-Step up | 8.875%        | \$25.00     | \$25.39                 | 8.74%                      | 0.25%              | \$19.10     | \$26.86      |
| Tsakos Energy Series D              | TNP-PD  | 85                  | perpetual         | 8.75%         | \$25.00     | \$20.93                 | 10.45%                     | -0.33%             | \$9.90      | \$25.19      |
| Tsakos Energy Series E              | TNP-PE  | 115                 | perpetual         | 9.250%        | \$25.00     | \$19.48                 | 11.87%                     | -0.26%             | \$9.75      | \$24.98      |
| Tsakos Energy Series F              | TNP-PF  | 150                 | perpetual         | 9.50%         | \$25.00     | \$20.02                 | 11.86%                     | 0.00%              | \$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, September 21, 2020 (Week 38)

CAPITAL MARKETS DATA

## Indices

Week ending September 18, 2020

### BALTIC INDICES

| Index                     | Symbol       | 9/18/2020 | 9/11/2020 | % Change | YTD % Change | 1/2/2020 |
|---------------------------|--------------|-----------|-----------|----------|--------------|----------|
| Baltic Dry Index          | BDIY Index   | 1,296.00  | 1,267.00  | 2.29     | 32.79        | 976      |
| Baltic Capesize Index     | BCI14 Index  | 1,900.00  | 1,839.00  | 3.32     | 15.43        | 1646     |
| Baltic Panamax Index      | BPIY Index   | 1,315.00  | 1,313.00  | 0.15     | 31.11        | 1003     |
| Baltic Supramax Index     | BSI58A Index | 941.00    | 917.00    | 2.62     | 37.37        | 685      |
| Baltic Handysize Index    | BHSI Index   | 558.00    | 560.00    | -0.36    | 20.00        | 465      |
| Baltic Dirty Tanker Index | BIDY Index   | 441.00    | 459.00    | -3.92    | -70.66       | 1503     |
| Baltic Clean Tanker Index | BITY Index   | 419.00    | 467.00    | -10.28   | -52.87       | 889      |

### TRANSPORTATION STOCKS

| DRYBULK                          | TICKER | 9/18/2020 Friday | 9/11/2020 Friday | Change % | 52 week high | 52 week low | 1/2/2020 | Three Month Avg. Volume |
|----------------------------------|--------|------------------|------------------|----------|--------------|-------------|----------|-------------------------|
| Castor Maritime Inc.             | CTRM   | \$0.16           | \$0.16           | -0.32%   | \$3.94       | \$0.15      | \$1.90   | 15,762,961              |
| Genco Shipping & Trading Ltd     | GNK    | \$7.29           | \$6.90           | 5.65%    | \$11.43      | \$4.51      | \$10.37  | 185,053                 |
| Diana Shipping Inc               | DSX    | \$1.53           | \$1.39           | 10.07%   | \$3.95       | \$1.27      | \$3.07   | 295,936                 |
| Eurodry                          | EDRY   | \$3.66           | \$3.51           | 4.27%    | \$8.69       | \$3.28      | \$7.63   | 47,942                  |
| Eagle Bulk Shipping Inc          | EGL    | \$23.27          | \$18.27          | 27.37%   | \$33.46      | \$9.66      | \$4.51   | 61,599                  |
| FreeSeas Inc                     | FREEF  | \$0.00           | \$0.00           | 43.48%   | \$0.01       | \$0.00      | N/A      | 42,675                  |
| Globus Maritime Ltd              | GLBS   | \$0.13           | \$0.13           | -1.95%   | \$2.80       | \$0.12      | \$1.00   | 16,755,057              |
| Golden Ocean Group               | GOGL   | \$3.46           | \$3.57           | -3.08%   | \$6.33       | \$2.55      | \$5.59   | 279,586                 |
| Navios Maritime Holdings Inc     | NM     | \$1.74           | \$1.75           | -0.57%   | \$6.12       | \$1.45      | \$4.33   | 41,431                  |
| Navios Maritime Partners LP      | NMM    | \$6.26           | \$5.97           | 4.86%    | \$20.98      | \$4.17      | \$17.87  | 106,706                 |
| Pangaea Logistics Solutions Ltd. | PANL   | \$2.76           | \$2.14           | 28.97%   | \$3.32       | \$1.62      | \$2.93   | 47,411                  |
| Paragon Shipping Inc             | PRGNF  | \$0.00           | \$0.00           | -5.00%   | \$0.02       | \$0.00      | N/A      | 25,208                  |
| Safe Bulkers Inc                 | SB     | \$1.14           | \$1.02           | 11.76%   | \$1.95       | \$0.84      | \$1.70   | 140,408                 |
| Scorpio Bulkers                  | SALT   | \$14.22          | \$13.06          | 8.88%    | \$70.05      | \$12.52     | \$62.80  | 263,158                 |
| Seenergy Maritime                | SHIP   | \$0.45           | \$0.40           | 11.36%   | \$13.28      | \$0.40      | \$8.67   | 6,380,975               |
| Star Bulk Carriers Corp          | SBLK   | \$7.11           | \$6.64           | 7.08%    | \$11.94      | \$3.92      | \$11.45  | 431,040                 |

| TANKERS                      | Ticker | 9/18/2020 | 9/11/2020 | Change % | 52 wk high | 52 wk low | 1/2/2020 | 3-Month Avg. Vol. |
|------------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Ardmore Shipping Corp        | ASC    | \$3.74    | \$3.55    | 5.35%    | \$9.49     | \$3.43    | \$8.97   | 349,196           |
| Diamond S Shipping           | DSSI   | \$7.76    | \$8.47    | -8.38%   | \$17.06    | \$7.34    | \$16.86  | 317,562           |
| DHT Holdings Inc             | DHT    | \$5.64    | \$5.78    | -2.42%   | \$8.59     | \$4.91    | \$8.40   | 3,042,331         |
| Euronav NV                   | EURN   | \$9.82    | \$9.64    | 1.87%    | \$13.09    | \$7.92    | \$12.83  | 1,761,610         |
| Frontline Ltd/Bermuda        | FRO    | \$7.18    | \$7.49    | -4.14%   | \$13.18    | \$6.38    | \$12.94  | 2,552,784         |
| International Seaways        | INSW   | \$16.52   | \$16.88   | -2.13%   | \$30.63    | \$15.25   | \$29.82  | 235,948           |
| Knot Offshore Partners       | KNOP   | \$13.04   | \$12.76   | 2.19%    | \$20.92    | \$8.92    | \$19.80  | 145,069           |
| Navios Acquisition           | NNA    | \$4.40    | \$4.13    | 6.54%    | \$10.83    | \$2.19    | \$8.84   | 170,849           |
| Nordic American              | NAT    | \$3.85    | \$3.98    | -3.27%   | \$7.34     | \$1.90    | \$4.84   | 3,590,365         |
| Overseas Shipholding         | OSG    | \$2.24    | \$2.14    | 4.67%    | \$2.65     | \$1.60    | \$2.32   | 319,292           |
| Performance Shipping Inc     | PSHG   | \$0.60    | \$0.61    | -0.40%   | \$1.07     | \$0.37    | \$0.82   | 170,725           |
| Pyxis Tankers                | PXS    | \$0.81    | \$0.79    | 3.20%    | \$1.75     | \$0.65    | \$1.14   | 68,858            |
| Scorpio Tankers Inc          | STNG   | \$12.85   | \$13.32   | -3.53%   | \$39.69    | \$10.90   | \$39.69  | 1,840,190         |
| Teekay Tankers Ltd           | TNK    | \$12.14   | \$12.65   | -4.03%   | \$25.18    | \$9.84    | \$24.63  | 899,808           |
| Top Ships                    | TOPS   | \$1.19    | \$1.10    | 8.18%    | \$114.75   | \$1.08    | \$0.79   | 5,361,083         |
| Torm PLC                     | TRMD   | \$7.17    | \$6.86    | 4.52%    | \$12.50    | \$6.49    | \$10.50  | 40,169            |
| Tsakos Energy Navigation Ltd | TNP    | \$8.81    | \$8.56    | 2.92%    | \$22.80    | \$8.26    | \$22.80  | 143,082           |



# Capital Link Shipping Weekly Markets Report



Monday, September 21, 2020 (Week 38)

## CAPITAL MARKETS DATA

| CONTAINERS                    | Ticker | 9/18/2020 | 9/11/2020 | Change % | 52 wk high | 52 wk low | 1/2/2020 | 3-Month Avg. Vol. |
|-------------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Atlas Corp.                   | ATCO   | \$9.78    | \$9.33    | 4.82%    | \$14.51    | \$6.27    | \$14.11  | 400,052           |
| Box Ships Inc                 | TEUFF  | \$0.00    | \$0.00    | 78.00%   | \$0.01     | \$0.00    | N/A      | 21,838            |
| Capital Product Partners LP   | CPLP   | \$6.78    | \$6.59    | 2.88%    | \$14.13    | \$5.34    | \$13.50  | 148,996           |
| Costamare Inc                 | CMRE   | \$5.95    | \$5.44    | 9.38%    | \$10.71    | \$3.55    | \$9.60   | 777,244           |
| Danaos Corp                   | DAC    | \$7.05    | \$5.20    | 35.58%   | \$12.48    | \$2.78    | \$9.40   | 160,424           |
| Euroseas                      | ESEA   | \$2.30    | \$2.24    | 2.68%    | \$6.20     | \$1.73    | \$4.29   | 241,426           |
| Global Ship Lease Inc         | GSL    | \$5.89    | \$5.43    | 8.47%    | \$9.08     | \$2.70    | \$8.61   | 39,059            |
| Navios Maritime Containers LP | NMCI   | \$0.98    | \$0.80    | 22.50%   | \$2.15     | \$0.55    | \$2.04   | 276,127           |

| LPG/LNG                | Ticker | 9/18/2020 | 9/11/2020 | Change % | 52 wk high | 52 wk low | 1/2/2020 | 3-Month Avg. Vol. |
|------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Dynagas LNG Partners   | DLNG   | \$2.69    | \$2.94    | -8.50%   | \$3.88     | \$1.01    | \$2.13   | 227,412           |
| Dorian                 | LPG    | \$8.50    | \$8.87    | -4.17%   | \$16.27    | \$6.44    | \$15.32  | 506,140           |
| Flex LNG Ltd           | FLNG   | \$5.71    | \$5.69    | 0.35%    | \$11.67    | \$3.69    | \$10.81  | 25,063            |
| GasLog Ltd             | GLOG   | \$3.26    | \$3.04    | 7.24%    | \$14.63    | \$2.62    | \$9.78   | 745,371           |
| Gaslog Partners        | GLOP   | \$4.03    | \$3.70    | 8.92%    | \$20.46    | \$1.70    | \$15.63  | 303,337           |
| Golar LNG Ltd          | GLNG   | \$13.91   | \$11.80   | 17.84%   | \$15.68    | \$4.63    | \$14.66  | 1,180,680         |
| Golar LNG Partners LP  | GMLP   | \$2.54    | \$2.54    | 0.00%    | \$10.53    | \$1.60    | \$8.74   | 127,099           |
| Hoegh LNG Partners     | HMLP   | \$11.80   | \$10.62   | 11.11%   | \$17.12    | \$5.10    | \$15.88  | 134,840           |
| Navigator Gas          | NVGS   | \$9.50    | \$9.39    | 1.17%    | \$13.73    | \$3.88    | \$13.25  | 82,640            |
| StealthGas Inc         | GASS   | \$2.66    | \$2.39    | 11.30%   | \$3.79     | \$1.73    | \$3.46   | 74,856            |
| Teekay LNG Partners LP | TGP    | \$10.94   | \$10.84   | 0.92%    | \$16.37    | \$7.42    | \$15.52  | 223,825           |

| MIXED FLEET                    | Ticker | 9/18/2020 | 9/11/2020 | Change % | 52 wk high | 52 wk low | 1/2/2020 | 3-Month Avg. Vol. |
|--------------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Atlas Corp.                    | ATCO   | \$9.78    | \$9.33    | 4.82%    | \$14.51    | \$6.27    | \$14.11  | 400,052           |
| Grindrod Shipping              | GRIN   | \$3.85    | \$3.71    | 3.80%    | \$7.97     | \$2.21    | \$6.81   | 54,168            |
| Navios Maritime Holdings Inc   | NM     | \$1.74    | \$1.75    | -0.57%   | \$6.12     | \$1.45    | \$4.33   | 41,431            |
| Ship Finance International Ltd | SFL    | \$8.75    | \$9.11    | -3.95%   | \$15.06    | \$6.65    | \$14.59  | 642,817           |
| Teekay Corp                    | TK     | \$2.50    | \$2.44    | 2.46%    | \$5.67     | \$2.09    | \$5.26   | 944,668           |

| MLPs                     | Ticker | 9/18/2020 | 9/11/2020 | Change % | 52 wk high | 52 wk low | 1/2/2020 | 3-Month Avg. Vol. |
|--------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners | CPLP   | \$6.78    | \$6.59    | 2.88%    | \$14.13    | \$5.34    | \$13.50  | 148,996           |
| Dynagas LNG Partners     | DLNG   | \$2.69    | \$2.94    | -8.50%   | \$3.88     | \$1.01    | \$2.13   | 227,412           |
| GasLog Partners          | GLOP   | \$4.03    | \$3.70    | 8.92%    | \$20.46    | \$1.70    | \$15.63  | 303,337           |
| Golar LNG Partners LP    | GMLP   | \$2.54    | \$2.54    | 0.00%    | \$10.53    | \$1.60    | \$8.74   | 127,099           |
| Hoegh LNG Partners       | HMLP   | \$11.80   | \$10.62   | 11.11%   | \$17.12    | \$5.10    | \$15.88  | 134,840           |
| KNOT Offshore Partners   | KNOP   | \$13.04   | \$12.76   | 2.19%    | \$20.92    | \$8.92    | \$19.80  | 145,069           |
| Navios Partners          | NMM    | \$6.26    | \$5.97    | 4.86%    | \$20.98    | \$4.17    | \$14.70  | 106,706           |
| Teekay LNG               | TGP    | \$10.94   | \$10.84   | 0.92%    | \$16.37    | \$7.42    | \$15.52  | 223,825           |

| Oslo-Listed Shipping Comps (currency in NOK) | Ticker | 9/18/2020 | 9/11/2020 | Change % | 52 wk high | 52 wk low | 1/2/2020 | 3-Month Avg. Vol. |
|--|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Golden Ocean                                 | GOGL   | \$3.47    | \$3.58    | -3.09%   | \$6.86     | \$2.64    | \$5.72   | 1,166,189         |
| Stolt-Nielsen Ltd.                           | SNI    | \$8.92    | \$9.27    | -3.76%   | \$14.72    | \$6.16    | \$13.29  | 24,085            |
| Frontline Ltd.                               | FRO    | \$7.28    | \$7.63    | -4.55%   | \$13.18    | \$6.38    | \$12.94  | 3,905,685         |
| MPC Containers                               | MPCC   | \$0.35    | \$0.33    | 7.64%    | \$2.34     | \$0.21    | \$1.90   | 341,725           |
| Jinhui Shpg. & Trans                         | JIN    | \$0.38    | \$0.38    | -1.79%   | \$1.03     | \$0.28    | \$0.64   | 104,587           |
| Odfjell (Common A Share)                     | ODF    | \$2.39    | \$2.33    | 2.77%    | \$3.43     | \$1.63    | \$3.02   | 14,212            |
| American Shipping Co.                        | AMSC   | \$3.16    | \$3.11    | 1.70%    | \$4.06     | \$1.38    | \$3.72   | 118,889           |
| Hoegh LNG                                    | HLNG   | \$1.22    | \$1.27    | -3.38%   | \$4.23     | \$0.78    | \$3.86   | 217,325           |





### Shipping Equities: The Week in Review

#### SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 0.89%, compared to the S&P 500 (SPX) which went down 0.64%, Nasdaq (CCMP) down 0.56%, and Dow Jones Industrial Average (INDU) down 0.03%.

The Capital Link Maritime Indices fared well this past week with 6 of the 7 indices closing with gains and 1 closing in the red. The best performer was the Drybulk Index (CPLMDRYB) with a gain of 12.24%, while the Tanker Index (CPLMTANK) was the worst performer with a loss of 1.17%.

The Baltic Indices varied last week with 3 of the 7 indices finishing in the red and 4 finishing positively. The Capesize Index (BCI) was the best performer with a gain of 3.32%, while the Clean Tanker Index (BCTI) was the worst performer with a decline of 10.28%.

#### CAPITAL LINK MARITIME INDICES

| Index                       | Symbol         | 9/18/2020 | 9/11/2020 | % Change | YTD % Change | 1/2/2020 |
|-----------------------------|----------------|-----------|-----------|----------|--------------|----------|
| Capital Link Maritime Index | CPLMMARI Index | 1,911.26  | 1,894.49  | 0.89     | -49.39       | 3,776.75 |
| Tanker Index                | CPLMTANK Index | 892.01    | 902.58    | -1.17    | -51.99       | 1,858.04 |
| Dry Bulk Index              | CPLMDRYB Index | 713.08    | 635.33    | 12.24    | -56.12       | 1,624.89 |
| Container Index             | CPLMCONT Index | 853.97    | 808.10    | 5.68     | -31.05       | 1,238.46 |
| LNG/LPG Index               | CPLMLNPG Index | 965.58    | 888.18    | 8.71     | -27.55       | 1,332.79 |
| Mixed Fleet Index           | CPLMMIXD Index | 883.85    | 864.53    | 2.24     | -32.45       | 1,308.52 |
| MLP Index                   | CPLMMLPI Index | 961.52    | 927.60    | 3.66     | -36.01       | 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, September 21, 2020 (Week 38)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

| Segment           | Issuer                                   | Coupon | Principle<br>Balance<br>(\$MM) | Symbol   | Security         | Maturity | Moody | S&P  | As of<br>September 4, 2020 |         |         | Ask<br>Price |
|-------------------|--|--------|--------------------------------|----------|------------------|----------|-------|------|----------------------------|---------|---------|--------------|
|                   |  |        |                                |          |                  |          |       |      | Price                      | YTW     | YTM     |              |
| Barge             | Kirby Corporation                        | 4.20%  | \$500.0                        | KEX      | Senior Unsecured | 2028     | Caa1  | NA   | \$105.24                   | 3.37%   | 3.40%   | \$105.24     |
| Container         | CMA CGM S.A.                             | 6.50%  | \$770.9                        | FDS0CIY4 | Senior Unsecured | 2022     | B3    | CCC+ | \$100.23                   | 6.19%   | 6.36%   | \$100.63     |
| Container         | CMA CGM S.A.                             | 7.75%  | \$859.8                        | FDS0CIY4 | Senior Unsecured | 2021     | B3    | CCC+ | \$100.15                   | 2.32%   | 7.18%   | \$100.38     |
| Container         | Hapag-Lloyd AG                           | 5.13%  | \$533.7                        | HLAG-DE  | Senior Unsecured | 2024     | Caa1  | B-   | \$103.55                   | (1.06%) | 4.11%   | \$104.41     |
| 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-   | \$78.25                    | 26.45%  | 26.45%  | \$78.25      |
| Dry Bulk          | Navios Maritime Holdings Inc.            | 7.38%  | \$614.3                        | NM       | Senior Secured   | 2022     | B1    | B    | \$39.00                    | 98.79%  | 98.79%  | \$39.00      |
| Dry Bulk          | Star Bulk Carriers Corp.                 | 8.30%  | \$50.0                         | SBLK     | Senior Unsecured | 2022     | B1    | B    | \$25.29                    | 3.38%   | 8.17%   | \$25.29      |
| Dry Bulk          | Diana Shipping Inc.                      | 9.50%  | \$92.0                         | DSX      | Senior Unsecured | 2023     | NA    | NA   | \$94.75                    | 11.60%  | 11.60%  | \$95.75      |
| LNG               | Golar LNG Limited                        | 2.75%  | \$402.5                        | GLNG     | Senior Conv.     | 2022     | NA    | NA   | \$92.50                    | 8.51%   | 8.51%   | \$92.50      |
| LNG               | Golar LNG Partners LP                    | 6.51%  | \$150.0                        | GMLP     | Senior Unsecured | 2020     | NA    | NA   | \$85.00                    | 21.54%  | 21.54%  | \$87.00      |
| LNG               | Golar LNG Partners LP                    | 8.38%  | \$250.0                        | GMLP     | Senior Unsecured | 2021     | NA    | NA   | \$85.00                    | 17.42%  | 17.42%  | \$86.00      |
| LNG               | GasLog Ltd                               | 8.88%  | \$325.0                        | GLOG     | Senior Unsecured | 2022     | NA    | NA   | \$98.50                    | 10.08%  | 10.08%  | \$98.50      |
| LNG               | GasLog Ltd                               | 6.48%  | \$99.2                         | GLOG     | Senior Unsecured | 2024     | NA    | NA   | \$94.13                    | 8.56%   | 8.56%   | \$94.75      |
| LNG               | GasLog Ltd.                              | 7.13%  | \$82.7                         | GLOG     | Senior Unsecured | 2021     | NA    | NA   | \$103.43                   | (2.18%) | 2.26%   | \$103.93     |
| LNG               | Teekay LNG Partners L.P.                 | 6.31%  | \$132.3                        | TGP      | Senior Unsecured | 2021     | NA    | NA   | \$104.18                   | (2.63%) | (2.63%) | \$104.36     |
| LNG               | Teekay LNG Partners L.P.                 | 4.83%  | \$93.7                         | TGP      | Senior Unsecured | 2023     | NA    | NA   | \$100.50                   | 4.93%   | 4.93%   | \$101.00     |
| Offshore Services | SEACOR Holdings Inc.                     | 2.50%  | \$51.6                         | CKH      | Senior Conv.     | 2027     | NA    | NA   | \$89.25                    | 4.24%   | 4.24%   | \$89.25      |
| Offshore Services | SEACOR Holdings Inc.                     | 3.25%  | \$117.8                        | CKH      | Senior Conv.     | 2030     | NA    | NA   | \$75.42                    | 6.75%   | 6.75%   | \$75.42      |
| Offshore Services | Brookfield Asset Management Inc. Class A | 7.13%  | \$250.0                        | BAM.A-CA | Senior Unsecured | 2022     | NA    | NA   | \$102.00                   | 6.00%   | 6.00%   | \$102.50     |
| Offshore Services | Brookfield Asset Management Inc. Class A | 8.50%  | \$700.0                        | BAM.A-CA | Senior Unsecured | 2023     | NA    | NA   | \$86.73                    | 14.34%  | 14.34%  | \$86.73      |
| Tanker            | Navios Maritime Acquisition Corporation  | 8.13%  | \$670.0                        | NNA      | Senior Secured   | 2021     | B2    | B-   | \$66.00                    | 50.14%  | 50.14%  | \$66.00      |
| 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   | \$103.75                   | 5.15%   | 5.15%   | \$104.25     |
| Tanker            | International Seaways, Inc.              | 8.50%  | \$25.0                         | INSW     | Senior Unsecured | 2023     | NA    | CCC+ | \$25.34                    | 0.38%   | 7.92%   | \$25.34      |
| Tanker            | Stolt-Nielsen Limited                    | 6.38%  | \$175.0                        | SNI-NO   | Senior Unsecured | 2022     | NA    | NA   | \$103.00                   | 4.79%   | 4.79%   | \$103.00     |
| Tanker            | Stolt-Nielsen Limited                    | 3.68%  | \$102.0                        | SNI-NO   | Senior Unsecured | 2021     | NA    | NA   | \$101.00                   | 1.66%   | 1.66%   | \$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%  | \$151.2                        | STNG     | Senior Conv.     | 2022     | NA    | NA   | \$92.25                    | 8.07%   | 8.07%   | \$92.25      |
| Tanker            | Teekay Corporation                       | 9.25%  | \$250.0                        | TK       | Senior Secured   | 2022     | NA    | NA   | \$98.00                    | 10.29%  | 10.29%  | \$98.00      |
| Tanker            | Teekay Corporation                       | 5.00%  | \$125.0                        | TK       | Senior Conv.     | 2023     | NA    | NA   | \$81.07                    | 14.91%  | 14.91%  | \$81.07      |
| 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, September 21, 2020 (Week 38)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

It has been a real rollercoaster ride for the crude oil tanker market these past 12 months, with the whole spectrum in human emotions being captured as we managed to see almost 2 complete peak-bust cycles take place in record time. Around this time last year we were seeing a market in complete extasy, with freight rates having jumped to extraordinary levels not seen since the pre-2008 boom years. The fixing frenzy that took place as part of the sanctions undertaken by the U.S. on a large number of Chinese controlled vessels, meant that tankers had started to become a highly desirable investment choice once again. Yet it didn't take long for the market to scale back down to "normality" and holding there up until we noted a sudden drop down to a state of very low crude oil prices led to a second upward surge in the tanker freight market during spring of 2020. Things have quietened back down in the freight market once again (though most would argue that it has been a bit too quiet as of late), while the "cracks" in this market's longer-term outlook have become ever more prominent.

Through all this turmoil noted over the past 12 months two things have become ever clearer as to the tanker crude oil market. First and foremost, the prospects for liquid fuels (of which crude oil is by far the largest in importance and market share) has diminished considerably. Within a 30-year horizon, most market research tends to point towards an overall negative growth rate, with the market share against all other energy sources diminishing at an even faster rate. The low prices of late have helped in keeping oil's competitive advantage for the time being, however with its external costs being brought continuously to an ever prominent and unfavorable light, it will be ever more difficult for it to heavily compete in the global energy mix and manage to regain "lost ground". What's more is that the biggest threat of all comes from technological advances in the form of energy efficiency. As the world manages to become ever more efficient in its energy use, the "new promise lands" (emerging markets) of oil consumption growth are ever more likely to never reach the peak oil consumption levels that were noted in OECD countries. This usually goes hand in hand with a focus to alternative sources of energy to oil, while the very rate of growth in energy consumption has seen a significant slow down over the past decade. Yet despite all this there is still a way to look at this market from a more favorable angle. Crude oil is quite distinctly different from most other industrial commodities. It's heavily inelastic demand means that it tends to have smaller fluctuations in traded volumes when compared to other commodities. At the same time the very market structure in terms of supply, means that it is heavily influenced by geopolitical events and as such can be quick to see large scale market shocks in price. Given this market structure however, the oil tanker market gets a great advantage over other shipping markets. In their majority, most market shocks tend to have a very favorable effect on the crude oil tanker freight market, while quite often this effect could be grand in scale (examples of which were witnessed both in 4Q2019 and during 2Q2020).

All this however leaves for a highly difficult market in terms of investment security, a very fact that has been the cause behind the higher flocking of speculators into the market. Having a market with limited room for growth and highly susceptible to large scale and highly unexpected windfalls, means that the market will attract ever more high risk-seeking investors into the market.

Contributed by

**Allied Shipbroking Inc**

48 Aigialeias Str. 151 25 Maroussi  
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



#### Dry Bulk Freight Market

|      | 18 Sep | W-O-W change |       |  |
|------|--------|--------------|-------|--|
|      |        | ±Δ           | ±%    |  |
| BDI  | 1,296  | ▲ 29         | 2.3%  |  |
| BCI  | 1,900  | ▲ 61         | 3%    |  |
| BPI  | 1,315  | ▲ 2          | 0.2%  |  |
| BSI  | 941    | ▲ 24         | 2.6%  |  |
| BHSI | 558    | ▼ -2         | -0.4% |  |

#### Tanker Freight Market

|      | 18 Sep | W-O-W change |        |  |
|------|--------|--------------|--------|--|
|      |        | ±Δ           | ±%     |  |
| BDTI | 441    | ▼ -18        | -3.9%  |  |
| BCTI | 419    | ▼ -48        | -10.3% |  |

#### Newbuilding Market

| Aggregate Price Index | 18 Sep | M-O-M change |       |  |
|-----------------------|--------|--------------|-------|--|
|                       |        | ±Δ           | ±%    |  |
| Bulkers               | 83     | ▼ -2         | -2.2% |  |
| Cont                  | 94     | ▶ 0          | 0.0%  |  |
| Tankers               | 96     | ▼ -1         | -1.1% |  |
| Gas                   | 91     | ▶ 0          | 0.0%  |  |

#### Secondhand Market

| Aggregate Price Index | 18 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                  | 93     | ▼ -4         | -4.5% |  |
| Suezmax               | 78     | ▼ -5         | -6.4% |  |
| Aframax               | 104    | ▼ -3         | -3.1% |  |
| MR                    | 113    | ▼ -3         | -2.2% |  |

#### Demolition Market

| Avg Price Index (main 5 regions) | 18 Sep | W-O-W change |      |  |
|----------------------------------|--------|--------------|------|--|
|                                  |        | ±Δ           | ±%   |  |
| Dry                              | 305    | ▶ 0          | 0.0% |  |
| Wet                              | 323    | ▶ 0          | 0.0% |  |





# Capital Link Shipping Weekly Markets Report



Monday, September 21, 2020 (Week 38)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - A rather uninspiring week for the Capesize market, with the BCI 5TC finally though, succeeding marginal gains of 3.4%. Despite a good start to the week, the Pacific market lost traction fairly quick during the latter half of the week. On the other hand, the Atlantic basin showed a relatively better face, finishing the week 9.2% higher. At this point, the overall market for the bigger sizes lacks any clear direction, with many holding a rather conservative outlook as to what the 4th quarter of the year holds in store.

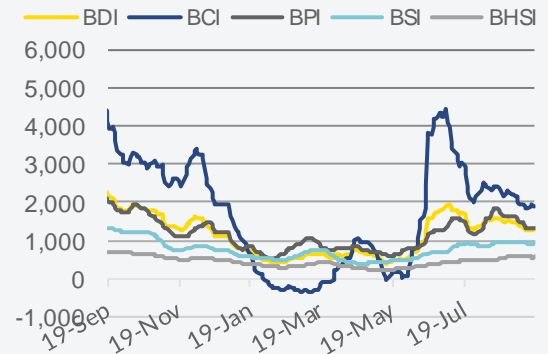
**Panamax** - The situation here moved rather attuned with that of the bigger size segment. The market was mostly stagnant throughout the week, with the BPI TCA witnessing a mere uptick of only 0.2%. Limited activity, decreasing sentiment, as well as, some sort of pressure in fixtures during the final part of the week, were the main descriptive points of the market.

**Supramax** - Things remained mostly on an uninspiring track for this segment as well during the past week, with the BSI TCA, however, closing the week with some small gains. Good progress was being noted in the Far East (which was also the main highlight this week), seeing better numbers, thanks in part to the tighter tonnage availability in the region. Notwithstanding this, we have begun to see some sort of pressure mount in other key trades as of late.

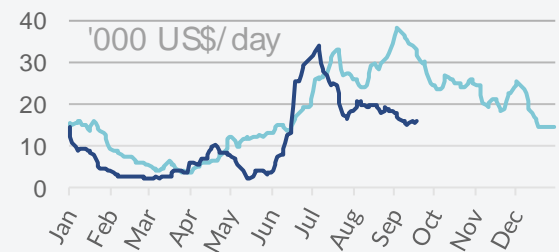
**Handysize** - With the market rather unble to overcome its temporary "ceiling" in freight rates of late, a fairly mixed picture was present this past week. The BHSI TCA lost a marginal 0.3% of tis value, with some of the benchmark routes though, finishing the week on a slightly positive tone.

| Spot market rates & indices | Average   |           |       |           |           |
|-----------------------------|-----------|-----------|-------|-----------|-----------|
|                             | 18 Sep    | 11 Sep    | ±%    | 2020      | 2019      |
| <b>Baltic Dry Index</b>     |           |           |       |           |           |
| BDI                         | 1,296     | 1,267     | 2.3%  | 942       | 1,344     |
| <b>Capesize</b>             |           |           |       |           |           |
| BCI                         | 1,900     | 1,839     | 3.3%  | 1,193     | 2,241     |
| BCI 5TC                     | \$ 15,761 | \$ 15,248 | 3.4%  | \$ 11,331 | \$ 17,854 |
| ATLANTIC RV                 | \$ 14,170 | \$ 12,975 | 9.2%  | \$ 11,797 | \$ 18,271 |
| Cont / FEast                | \$ 30,175 | \$ 31,250 | -3.4% | \$ 25,683 | \$ 34,767 |
| PACIFIC RV                  | \$ 16,525 | \$ 16,025 | 3.1%  | \$ 11,097 | \$ 16,987 |
| FEast / ECSA                | \$ 16,300 | \$ 15,227 | 7.0%  | \$ 10,379 | \$ 17,040 |
| <b>Panamax</b>              |           |           |       |           |           |
| BPI                         | 1,315     | 1,313     | 0.2%  | 1,010     | 1,384     |
| BPI - TCA                   | \$ 11,835 | \$ 11,817 | 0.2%  | \$ 9,088  | \$ 11,090 |
| ATLANTIC RV                 | \$ 10,105 | \$ 10,115 | -0.1% | \$ 8,047  | \$ 11,245 |
| Cont / FEast                | \$ 19,900 | \$ 19,605 | 1.5%  | \$ 16,977 | \$ 19,398 |
| PACIFIC RV                  | \$ 11,916 | \$ 11,792 | 1.1%  | \$ 8,129  | \$ 9,804  |
| FEast / Cont                | \$ 3,988  | \$ 3,957  | 0.8%  | \$ 2,184  | \$ 3,844  |
| <b>Supramax</b>             |           |           |       |           |           |
| BSI                         | 941       | 917       | 2.6%  | 654       | 877       |
| BSI - TCA                   | \$ 10,351 | \$ 10,092 | 2.6%  | \$ 7,191  | \$ 9,914  |
| USG / FEast                 | \$ 23,672 | \$ 24,019 | -1.4% | \$ 18,577 | \$ 21,136 |
| Med / Feast                 | \$ 20,614 | \$ 21,479 | -4.0% | \$ 16,559 | \$ 18,182 |
| PACIFIC RV                  | \$ 9,511  | \$ 9,014  | 5.5%  | \$ 6,400  | \$ 8,890  |
| FEast / Cont                | \$ 3,520  | \$ 3,420  | 2.9%  | \$ 2,147  | \$ 4,651  |
| USG / Skaw                  | \$ 15,063 | \$ 15,669 | -3.9% | \$ 12,038 | \$ 14,664 |
| Skaw / USG                  | \$ 9,313  | \$ 9,338  | -0.3% | \$ 5,909  | \$ 7,590  |
| <b>Handysize</b>            |           |           |       |           |           |
| BHSI                        | 558       | 560       | -0.4% | 380       | 490       |
| BHSI - TCA                  | \$ 10,049 | \$ 10,075 | -0.3% | \$ 6,822  | \$ 7,178  |
| Skaw / Rio                  | \$ 11,364 | \$ 12,093 | -6.0% | \$ 6,281  | \$ 6,081  |
| Skaw / Boston               | \$ 11,579 | \$ 12,571 | -7.9% | \$ 6,712  | \$ 6,504  |
| Rio / Skaw                  | \$ 12,339 | \$ 11,544 | 6.9%  | \$ 9,656  | \$ 10,511 |
| USG / Skaw                  | \$ 12,429 | \$ 12,229 | 1.6%  | \$ 8,468  | \$ 7,901  |
| SEAsia / Aus / Jap          | \$ 8,981  | \$ 8,797  | 2.1%  | \$ 6,226  | \$ 6,713  |
| PACIFIC RV                  | \$ 7,797  | \$ 7,709  | 1.1%  | \$ 5,723  | \$ 6,500  |

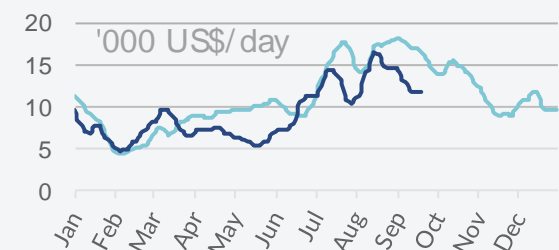
#### Dry Bulk Indices



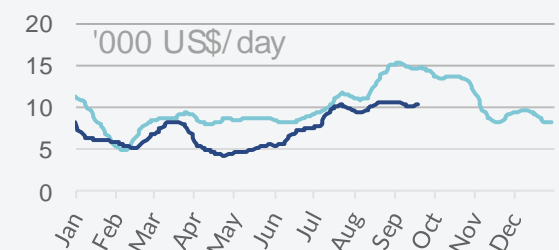
#### BCI Average TCE



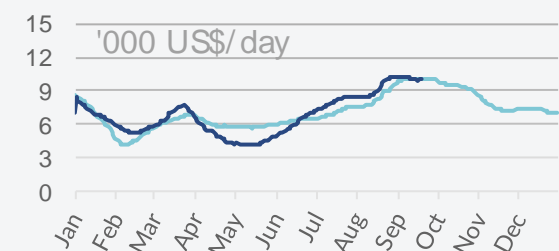
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE



— 2015 — 2016



### Tankers – Spot Market

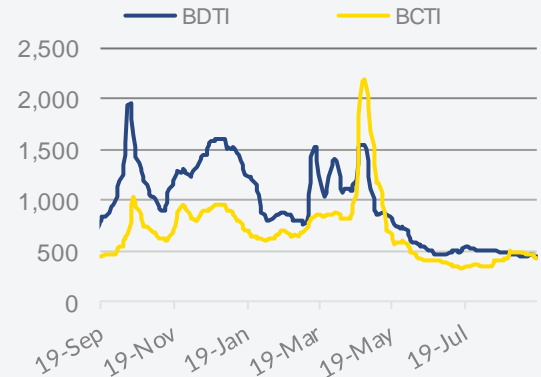
**Crude Oil Carriers** - Another disappointing week for the crude oil tanker market, with poor fundamentals pushing the BDTI even lower this past week to 441bp. On the VL front, it was an uninspiring week with VL TCE falling by approximately 33%, as demand remained subdued in the key region of the MEG. Meanwhile, all other trade routes posted losses as well. On the Suezmax front, things were also lackluster (43% w-o-w drop on the TCE average), with long tonnage lists starting to build up due to the limited available cargoes. Finally, significant losses were seen in the Aframax sector, with activity in both Med/Black Sea and Baltic regions remaining subdued. The average TCE fell to US\$3,048, losing 31.7% w-o-w.

**Oil Products** - On the DPP front, the lack of fresh enquiries in the Med/Black Sea area pushed rates lower last week, with activity in the Baltic curbing these losses. On the CPP front, subdued activity was also the case, with very few units being fixed, giving charterers the chance to push for lower rates. The largest losses were noted on the CONT-USAC trade route, where the WS rate fell by 18.6%.

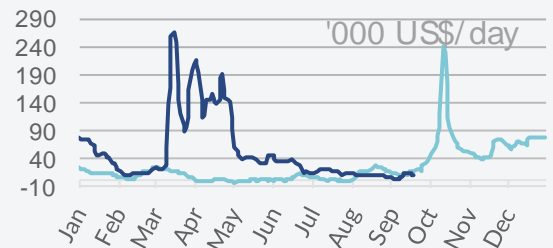
#### Spot market rates & indices

|                              |        | 18 Sep    | 11 Sep    | ±%      | Average   |           |
|------------------------------|--------|-----------|-----------|---------|-----------|-----------|
|                              |        |           |           |         | 2020      | 2019      |
| <b>Baltic Tanker Indices</b> |        |           |           |         |           |           |
|                              | BDTI   | 441       | 459       | -3.9%   | 835       | 867       |
|                              | BCTI   | 419       | 467       | -10.3%  | 674       | 613       |
| <b>VLCC</b>                  |        |           |           |         |           |           |
| MEG-USG                      | WS     | 18.68     | 20.95     | -10.8%  | 47.06     | 33.64     |
|                              | \$/day | \$ 1,410  | \$ 5,793  | -75.7%  | \$ 39,687 | \$ 9,554  |
| MEG-SPORE                    | WS     | 35.38     | 39.35     | -10.1%  | 74.76     | 67.71     |
|                              | \$/day | \$ 21,004 | \$ 26,979 | -22.1%  | \$ 66,528 | \$ 42,767 |
| MEG-JAPAN                    | WS     | 34.42     | 38.17     | -9.8%   | 73.06     | 66.61     |
|                              | \$/day | \$ 18,654 | \$ 24,319 | -23.3%  | \$ 63,406 | \$ 40,235 |
| WAF-USG                      | WS     | 37.00     | 40.00     | -7.5%   | 73.15     | 67.44     |
|                              | \$/day | \$ 32,968 | \$ 39,325 | -16.2%  | \$ 86,484 | \$ 75,602 |
| <b>SUEZMAX</b>               |        |           |           |         |           |           |
| WAF-USAC                     | WS     | 30.00     | 35.00     | -14.3%  | 82.19     | 86.38     |
|                              | \$/day | \$ 5,684  | \$ 10,700 | -46.9%  | \$ 44,374 | \$ 46,081 |
| BSEA-MED                     | WS     | 45.81     | 47.56     | -3.7%   | 93.35     | 103.20    |
|                              | \$/day | \$ 285    | \$ 2,127  | -86.6%  | \$ 34,025 | \$ 30,981 |
| <b>AFRAMAX</b>               |        |           |           |         |           |           |
| NSEA-CONT                    | WS     | 73.75     | 74.69     | -1.3%   | 111.37    | 117.06    |
|                              | \$/day | \$ 1,121  | \$ 2,207  | -49.2%  | \$ 25,484 | \$ 23,410 |
| MEG-SPORE                    | WS     | 65.11     | 65.11     | 0.0%    | 112.10    | 127.42    |
|                              | \$/day | \$ 7,138  | \$ 8,016  | -11.0%  | \$ 22,725 | \$ 19,343 |
| CARIBS-USG                   | WS     | 55.63     | 55.31     | 0.6%    | 136.13    | 127.91    |
|                              | \$/day | \$ 1,032  | \$ 1,400  | -26.3%  | \$ 29,765 | \$ 19,566 |
| BAL TIC-UKC                  | WS     | 39.06     | 42.81     | -8.8%   | 87.71     | 95.59     |
|                              | \$/day | -\$ 1,035 | \$ 1,384  | -174.8% | \$ 26,722 | \$ 25,348 |
| <b>DPP</b>                   |        |           |           |         |           |           |
| CARIBS-USAC                  | WS     | 80.00     | 80.00     | 0.0%    | 153.96    | 151.03    |
|                              | \$/day | \$ 9,980  | \$ 10,927 | -8.7%   | \$ 33,467 | \$ 31,394 |
| ARA-USG                      | WS     | 60.00     | 59.58     | 0.7%    | 104.46    | 116.63    |
|                              | \$/day | \$ 3,489  | \$ 3,749  | -6.9%   | \$ 15,219 | \$ 12,425 |
| SEASIA-AUS                   | WS     | 67.56     | 71.56     | -5.6%   | 106.01    | 115.83    |
|                              | \$/day | \$ 9,074  | \$ 11,361 | -20.1%  | \$ 23,245 | \$ 20,048 |
| MED-MED                      | WS     | 57.50     | 59.50     | -3.4%   | 99.85     | 117.21    |
|                              | \$/day | \$ 959    | \$ 2,421  | -60.4%  | \$ 21,097 | \$ 21,651 |
| <b>CPP</b>                   |        |           |           |         |           |           |
| MEG-JAPAN                    | WS     | 69.29     | 80.36     | -13.8%  | 141.21    | 119.65    |
|                              | \$/day | \$ 10,743 | \$ 15,382 | -30.2%  | \$ 34,540 | \$ 19,065 |
| CONT-USAC                    | WS     | 91.39     | 112.22    | -18.6%  | 142.69    | 133.65    |
|                              | \$/day | \$ 7,832  | \$ 11,969 | -34.6%  | \$ 16,592 | \$ 10,590 |
| CARIBS-USAC                  | WS     | 90.00     | 97.50     | -7.7%   | 156.78    | 131.01    |
|                              | \$/day | \$ 9,951  | \$ 12,460 | -20.1%  | \$ 26,219 | \$ 19,249 |
| USG-CONT                     | WS     | 58.93     | 62.50     | -5.7%   | 111.29    | 94.94     |
|                              | \$/day | \$ 14,214 | \$ 14,214 | 0.0%    | \$ 11,984 | \$ 4,402  |

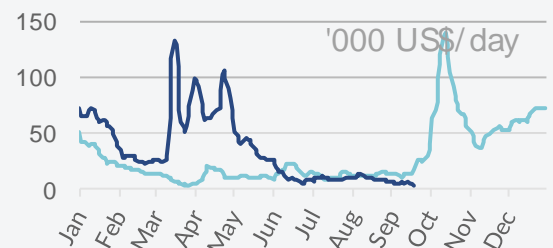
#### Tanker Indices



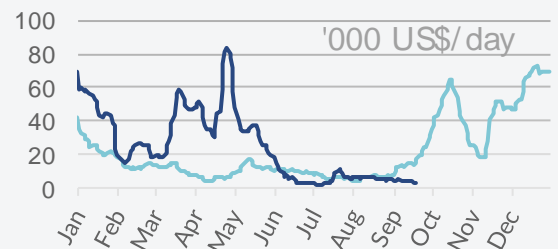
#### VLCC Average TCE



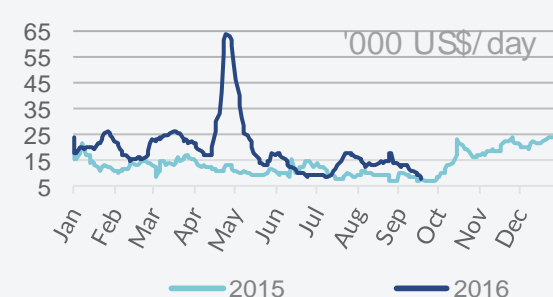
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, September 21, 2020 (Week 38)

## SHIPPING MARKETS

### Period Charter Market

| Dry Bulk period market TC rates |           |           |        | last 5 years |           |           |
|---------------------------------|-----------|-----------|--------|--------------|-----------|-----------|
|                                 | 18 Sep    | 14 Aug    | ±%     | Min          | Avg       | Max       |
| <b>Capesize</b>                 |           |           |        |              |           |           |
| 12 months                       | \$ 15,500 | \$ 17,500 | -11.4% | \$ 6,200     | \$ 14,237 | \$ 23,200 |
| 36 months                       | \$ 14,500 | \$ 15,000 | -3.3%  | \$ 6,950     | \$ 13,873 | \$ 20,950 |
| <b>Panamax</b>                  |           |           |        |              |           |           |
| 12 months                       | \$ 13,000 | \$ 13,750 | -5.5%  | \$ 4,950     | \$ 10,297 | \$ 14,950 |
| 36 months                       | \$ 12,250 | \$ 12,750 | -3.9%  | \$ 6,200     | \$ 10,309 | \$ 12,950 |
| <b>Supramax</b>                 |           |           |        |              |           |           |
| 12 months                       | \$ 10,750 | \$ 10,500 | 2.4%   | \$ 4,450     | \$ 9,627  | \$ 13,950 |
| 36 months                       | \$ 9,500  | \$ 9,500  | 0.0%   | \$ 6,200     | \$ 9,423  | \$ 12,700 |
| <b>Handysize</b>                |           |           |        |              |           |           |
| 12 months                       | \$ 10,000 | \$ 9,750  | 2.6%   | \$ 4,450     | \$ 8,177  | \$ 11,200 |
| 36 months                       | \$ 9,500  | \$ 9,500  | 0.0%   | \$ 5,450     | \$ 8,167  | \$ 9,950  |

#### Latest indicative Dry Bulk Period Fixtures

M/V "ZOE", 75005 dwt, built 2013, dely CJK 20/25 Sep, \$11,650, for 7-10 months period, to Chart Not Rep

M/V "ZEUS", 93200 dwt, built 2010, dely Dunkirk spot, \$14,000, for 3/5 months, to Chart Not Rep

M/V "NEWPORT NEWS", 208021 dwt, built 2017, dely Fangcheng 6/7 Sep, \$18,400, for 11-13 months, to Koch

M/V "TINA IV", 75187 dwt, built 2009, dely Lanshan 17/21 Sep 17/21 Sep, \$10,300, for 11/13 months, to Reachy

M/V "GRUAUD LAROSE", 56728 dwt, built 2010, dely Gresik 9 Sep, \$10,650, for 3/5 months, to Ming Wah

| Tanker period market TC rates |           |           |        | last 5 years |           |           |
|-------------------------------|-----------|-----------|--------|--------------|-----------|-----------|
|                               | 18 Sep    | 14 Aug    | ±%     | Min          | Avg       | Max       |
| <b>VLCC</b>                   |           |           |        |              |           |           |
| 12 months                     | \$ 30,500 | \$ 36,000 | -15.3% | \$ 19,000    | \$ 35,754 | \$ 80,000 |
| 36 months                     | \$ 34,500 | \$ 34,500 | 0.0%   | \$ 23,500    | \$ 32,547 | \$ 45,000 |
| <b>Suezmax</b>                |           |           |        |              |           |           |
| 12 months                     | \$ 23,000 | \$ 23,000 | 0.0%   | \$ 15,500    | \$ 26,078 | \$ 45,000 |
| 36 months                     | \$ 26,000 | \$ 26,000 | 0.0%   | \$ 19,500    | \$ 25,528 | \$ 35,000 |
| <b>Aframax</b>                |           |           |        |              |           |           |
| 12 months                     | \$ 19,000 | \$ 19,750 | -3.8%  | \$ 13,250    | \$ 20,779 | \$ 38,750 |
| 36 months                     | \$ 20,500 | \$ 21,750 | -5.7%  | \$ 16,750    | \$ 20,009 | \$ 27,000 |
| <b>MR</b>                     |           |           |        |              |           |           |
| 12 months                     | \$ 14,000 | \$ 14,000 | 0.0%   | \$ 12,000    | \$ 14,912 | \$ 21,000 |
| 36 months                     | \$ 14,750 | \$ 15,250 | -3.3%  | \$ 14,000    | \$ 14,989 | \$ 18,250 |

#### Latest indicative Tanker Period Fixtures

M/T "YUAN HUA YANG", 320000 dwt, built 2020, \$40,000, for 6 months trading, to UNIPEC

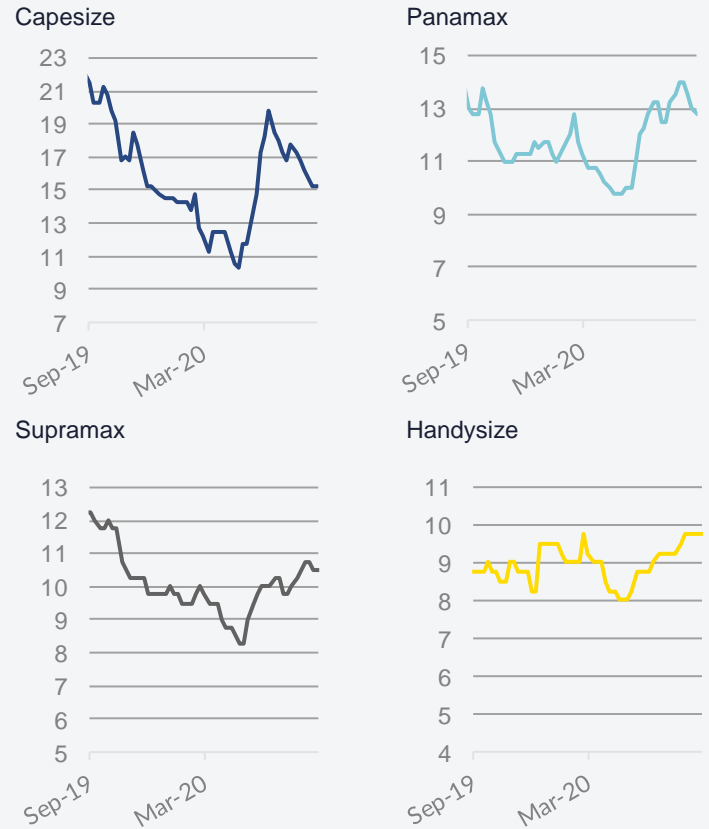
M/T "ALMI NAVIGATOR", 150000 dwt, built 2013, \$25,000, for 1 year trading, to STENA BULK

M/T "SEA JAGUAR", 114000 dwt, built 2011, \$20,000, for 6 months trading, to SHEVRON

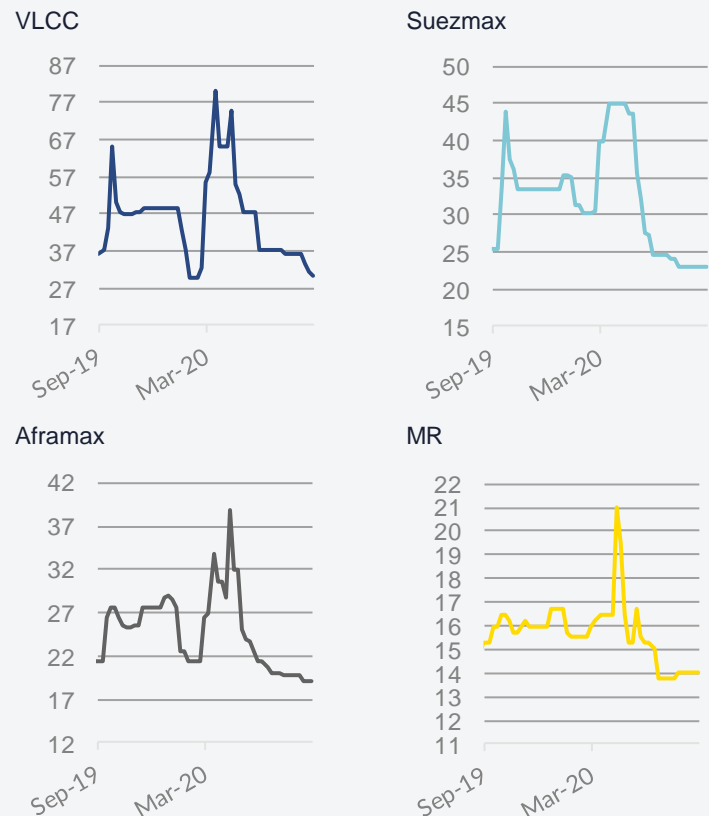
M/T "BOLAN", 75000 dwt, built 2013, \$17,000, for 6 months trading, to LITASCO

M/T "TAURUS", 45000 dwt, built 2009, \$14,750, for 6 months 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



Monday, September 21, 2020 (Week 38)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, it was a rather strong week for the SnP market in terms of activity. The main segments in this, were the medium to smaller sizes. In the Supramaxes, we witness a keen interest for units in the 10-yr age group region. However, with freight returns clearly softening on a y-o-y basis, as well as, the fact that the market seems rather unable to push things further from the current levels, we can't expect buying appetite to remain stable (in the long-run at least). In the Handysizes, given the upward momentum noted in earnings since the start of the summer period, we can anticipate a vivid SnP market to hold for the near term.

On the tankers side, it was also a firm week, with a plethora of fresh deals coming to light. For the time being, we witness a relatively attuned activity across most of the main segments. If the bigger sizes follow closely too, we can hope for an interesting SnP market to develop during the final quarter of the year.

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

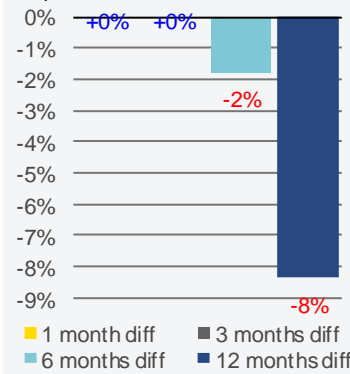
|                  |             | 18 Sep | 14 Aug | ±%    | last 5 years |      |      |
|------------------|-------------|--------|--------|-------|--------------|------|------|
|                  |             |        |        |       | Min          | Avg  | Max  |
| <b>Capesize</b>  |             |        |        |       |              |      |      |
| 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         | 28.8 | 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)

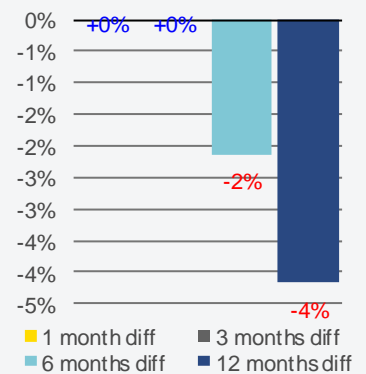
|                |             | 18 Sep | 14 Aug | ±%     | last 5 years |      |       |
|----------------|-------------|--------|--------|--------|--------------|------|-------|
|                |             |        |        |        | Min          | Avg  | Max   |
| <b>VLCC</b>    |             |        |        |        |              |      |       |
| 310k dwt       | Resale      | 91.00  | 93.00  | -2.2%  | 82.0         | 93.2 | 106.0 |
| 310k dwt       | 5 year old  | 68.00  | 69.00  | -1.4%  | 60.0         | 70.4 | 84.0  |
| 250k dwt       | 10 year old | 46.00  | 48.00  | -4.2%  | 38.0         | 47.2 | 59.0  |
| 250k dwt       | 15 year old | 32.00  | 35.00  | -8.6%  | 21.5         | 30.4 | 41.0  |
| <b>Suezmax</b> |             |        |        |        |              |      |       |
| 160k dwt       | Resale      | 61.00  | 63.00  | -3.2%  | 54.0         | 63.7 | 73.0  |
| 150k dwt       | 5 year old  | 46.00  | 48.00  | -4.2%  | 40.0         | 49.3 | 62.0  |
| 150k dwt       | 10 year old | 31.00  | 34.00  | -8.8%  | 25.0         | 33.8 | 44.5  |
| 150k dwt       | 15 year old | 18.00  | 20.00  | -10.0% | 16.0         | 20.1 | 24.0  |
| <b>Aframax</b> |             |        |        |        |              |      |       |
| 110k dwt       | Resale      | 48.50  | 50.00  | -3.0%  | 43.5         | 50.4 | 57.0  |
| 110k dwt       | 5 year old  | 36.00  | 37.00  | -2.7%  | 29.5         | 36.9 | 47.5  |
| 105k dwt       | 10 year old | 25.00  | 26.00  | -3.8%  | 18.0         | 24.6 | 33.0  |
| 105k dwt       | 15 year old | 17.00  | 17.50  | -2.9%  | 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  | 26.50  | 27.00  | -1.9%  | 23.0         | 26.9 | 31.0  |
| 45k dwt        | 10 year old | 17.50  | 18.00  | -2.8%  | 14.5         | 17.9 | 21.0  |
| 45k dwt        | 15 year old | 11.50  | 12.00  | -4.2%  | 9.0          | 10.9 | 13.5  |

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

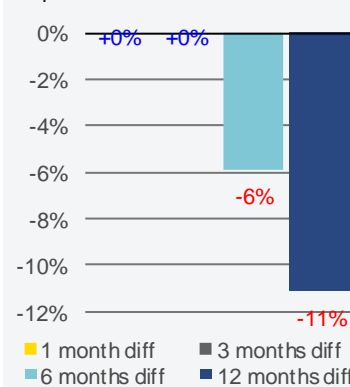
##### Capesize



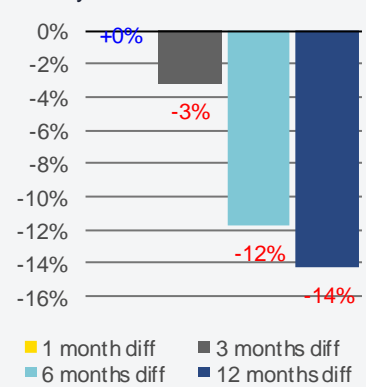
##### Panamax



##### Supramax

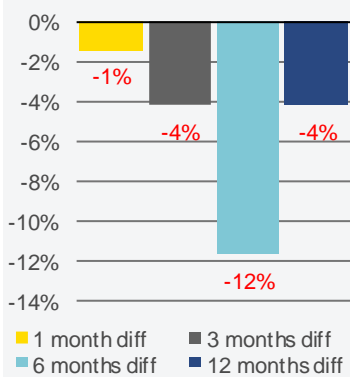


##### Handysize

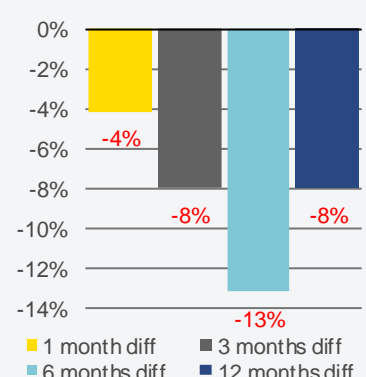


#### Price movements of 5 year old Tanker assets

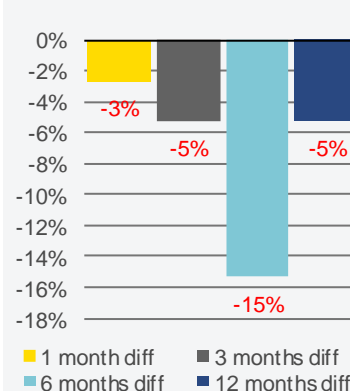
##### VLCC



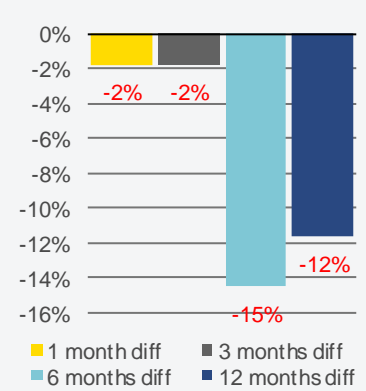
##### Suezmax



##### Aframax



##### MR





# Capital Link Shipping Weekly Markets Report

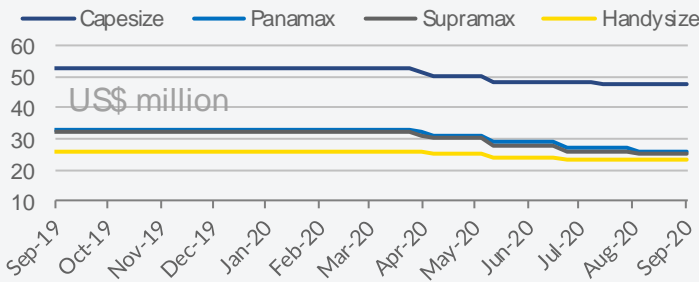


Monday, September 21, 2020 (Week 38)

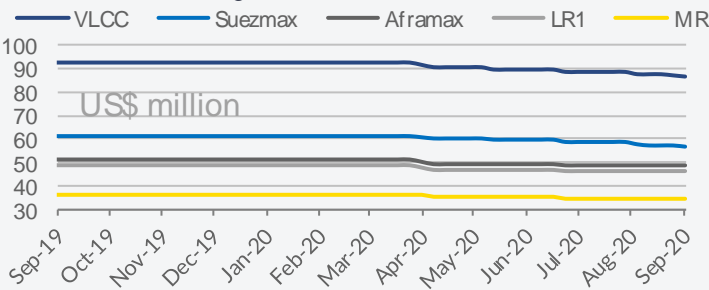
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

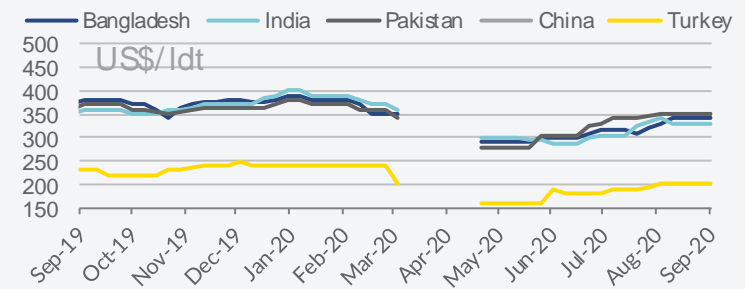
|                         | 18 Sep 14 Aug |      |       | last 5 years |      |      |
|-------------------------|---------------|------|-------|--------------|------|------|
|                         |               |      | ±%    | Min          | Avg  | Max  |
| <b>Dry Bulkers</b>      |               |      |       |              |      |      |
| 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)

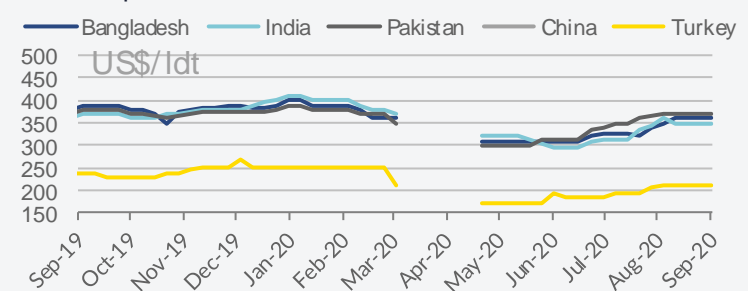
|                      | 18 Sep 14 Aug |       |       | last 5 years |       |       |
|----------------------|---------------|-------|-------|--------------|-------|-------|
|                      |               |       | ±%    | Min          | Avg   | Max   |
| <b>Tankers</b>       |               |       |       |              |       |       |
| VLCC (300,000dwt)    | 87.0          | 89.0  | -2.2% | 80.0         | 89.6  | 97.0  |
| Suezmax (160,000dwt) | 57.0          | 59.0  | -3.4% | 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)

|                             | 18 Sep 11 Sep |     |      | last 5 years |     |     |
|-----------------------------|---------------|-----|------|--------------|-----|-----|
|                             |               |     | ±%   | 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)

|                             | 18 Sep 11 Sep |     |      | last 5 years |     |     |
|-----------------------------|---------------|-----|------|--------------|-----|-----|
|                             |               |     | ±%   | 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



Monday, September 21, 2020 (Week 38)

SHIPPING MARKETS

## First Watch: Stifel Shipping Weekly

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

STIFEL  
NICOLAUS

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

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

| Rates in \$/Day<br>Vessel Category | Weekly<br>Trend | 9/18/2020 | 9/11/2020 | % Change | 2020 YTD |
|------------------------------------|-----------------|-----------|-----------|----------|----------|
| <b>Crude Tanker</b>                |                 |           |           |          |          |
| VLCC                               | ↓               | \$20,137  | \$27,542  | (26.9%)  | \$67,014 |
| Suezmax                            | ↓               | \$7,820   | \$10,139  | (22.9%)  | \$38,987 |
| Aframax                            | ↓               | \$5,450   | \$6,469   | (15.8%)  | \$28,326 |
| <b>Product Tankers</b>             |                 |           |           |          |          |
| Long Range (LR2)                   | ↓               | \$17,295  | \$18,878  | (8.4%)   | \$36,349 |
| Medium Range                       | ↓               | \$5,963   | \$7,569   | (21.2%)  | \$18,467 |
| <b>Dry Bulk</b>                    |                 |           |           |          |          |
| Capesize                           | ↓               | \$13,638  | \$13,988  | (2.5%)   | \$8,958  |
| Panamax                            | ↓               | \$11,696  | \$11,967  | (2.3%)   | \$9,719  |
| Supramax                           | ↓               | \$11,619  | \$12,726  | (8.7%)   | \$8,968  |
| <b>Containers</b>                  |                 |           |           |          |          |
| Neo-Panamax 9,000 TEU              | ↑               | \$35,500  | \$35,000  | 1.4%     | \$33,333 |
| Panamax 4,400 TEU                  | ↑               | \$16,500  | \$16,000  | 3.1%     | \$11,277 |
| Handy 2,000 TEU                    | ↑               | \$8,400   | \$8,250   | 1.8%     | \$7,621  |
| LPG-84,000 cbm                     | ↑               | \$47,619  | \$45,977  | 3.6%     | \$41,245 |
| LNG-160,000 cbm                    | ↔               | \$50,000  | \$50,000  | 0.0%     | \$68,705 |

Source: Clarkson Research & Astrup Fearnley

BP shocked energy markets this week with an updated long-term forecast which calls for oil demand never returning to pre-2020 levels. Specifically the super major is expecting oil demand to gradually rise to about 99 million b/d and remaining in that range until 2030. The new BP base case now looking for 98Mb/d demand 2035 vs prior forecast of 110Mb/d, with low 2035 demand case of 73Mb/d vs 94Mb/d in last year's estimates. These numbers are substantially worse than most other industry prognostications or those of competing oil companies. Consequently, the initial reaction by many has been to say that BP is ignoring the data, drinking the energy transition cool aid, and feeding the philosophy that saying that oil is not dead is speech crime. All that may be right and only time will tell, *but what if they are right...*

Clearly the most serious implications within shipping would be on tanker markets. For nearly the entire history of the tanker industry, it has been unthinkable that you could not count on demand growing throughout the useful lives of the ships and the careers of tanker analysts. Still even in a low case scenario, it would take time for transition fuels to take effect, so nothing is happening overnight and the tanker market could still be positioned for periods of strength if they collectively play their cards correctly. First and foremost, there must be constraint with respect to supply. If demand is not growing, then clearly supply must similarly shrink if the market is to remain balanced and with reasonable rates of return. The requires a combination of very limited ordering and more aggressive removal of older equipment. While new vessel ordering has been lower than average for the past several years, it has still significantly outpaced vessel removals. Last year new orders equated to about 4% of the existing fleet. Assuming 3%-4% of the fleet needs to be replaced annually, last year's ordering was probably appropriate, although still a little high if demand is shrinking. Unfortunately, only about 1% of the fleet was removed last year, so net fleet growth was still substantially higher than would be ideal. Thus far in 2020 the numbers are even more extreme. Orders thus far account for just 1.7% of the existing fleet, but scrapping accounts for just 0.2% of the fleet. The average age of the fleet is gradually creeping higher, but is still only in line with the 30 year average age. To be fair the past several years have been reasonable good for tanker rates and returns, so it is understandable that removals have been limited and a blessing that ordering has been limited. However, the work is far from over if supply is going to unilaterally keep tanker markets balanced and older equipment is going to need to start being retired in earnest.





# Capital Link Shipping Weekly Markets Report



Monday, September 21, 2020 (Week 38)

## 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%                  |
|            |              | <b>(TEU)</b>     | <b>(TEU)</b>    |            |             |                        |
| Containers | 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%                  |
|            |              | <b>(CBM)</b>     | <b>(CBM)</b>    |            |             |                        |
| Gas        | 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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230 Park Avenue - Suite 1536  
New York, N.Y. 10169

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



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

## Content Contributors



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