

# Capital Link Shipping Weekly Markets Report



The Knowledge Hub for Shipping

Monday, September 28, 2020 (Week 39)

## IN THE NEWS

- Latest Company News
- The Return Of US/China LPG Shipping  
*By James Catlin*

## CAPITAL MARKETS

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

## SHIPPING MARKETS

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

## RECENT FORUM & WEBINARS

To view, please click on the title

- 5<sup>th</sup> Annual Capital Link International Shipping Forum – China – September 15 & 16, 2020
- Women in Maritime: The Shipping Agenda and the Mechanisms for Change – August 12, 2020
- Addressing the Industry's Crewing Challenge During the Covid-19 Era and Beyond - July 29, 2020
- Hong Kong's Advantages for Ship Leasing – July 27, 2020
- Deep Dive into TEN & the Tanker Sector – July 16, 2020
- Does Size Matter? Shipping Operational Performance & Fleet Size – July 8, 2020

## TERMS OF USE & DISCLAIMER

## CONTENT CONTRIBUTORS

VIDEO - WEEKLY REVIEW & OUTLOOK  
September 28, 2020



Randy Giveans

Group Head of Energy Maritime  
Shipping Equity Research  
Jefferies

## Upcoming Forum

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

In Partnership With 

Wednesday & Thursday  
October 14 & 15, 2020  
Digital Conference



[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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7<sup>th</sup> Analyst & Investor

# Capital Link Shipping Forum

Wednesday & Thursday  
October 21 & 22, 2020  
Digital Conference



Part of

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Web  
Forums  
Week

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

Wednesday & Thursday  
October 14 & 15, 2020  
Digital Conference



New York – The Capital for Shipping

IN PARTNERSHIP WITH



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HERE**

Capital Link's 12<sup>th</sup> 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



**The Honorable Mark Wesley Menezes**  
Under Secretary of Energy  
U.S. Department of Energy



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



**Mr. Rick Cotton**  
Executive Director  
The Port Authority of New York & New Jersey



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

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

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

### 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

### 48 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 Ltd (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)
- GasLog Partners LP (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
- Pyxis Tankers (NASDAQ: PXS)
- Ridgebury Tankers
- Safe Bulkers (NYSE:SB)
- Scorpio Tankers Inc. (NYSE:STNG)
- Seacor Holdings Inc. (NYSE: CKH)
- Seenergy Maritime Holdings (NASDAQ: SHIP)
- 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)



FOR FURTHER INFORMATION AND TO REGISTER, PLEASE VISIT HERE:

<http://forums.capitallink.com/shipping/2020NYmaritime/>



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

**The Knowledge Hub for Shipping**

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

**Available to Members - Register Free**

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

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**Analyst Corner**

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



Randy Giveans  
Group Head of Energy Maritime Shipping  
Equity Research  
Jefferies

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**Listed Companies**

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

**Shipping Markets**

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

**Capital Markets**

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

**Interactive Comparisons**

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

**Daily Industry News**

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

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**Industry Reports**

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

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

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**Daily Blogs**

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



**Capital Link's Proprietary Content**

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



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**Company Channels**

Content from Select Industry Participants

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

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# “Weekly Comment”

Monday, September 28, 2020

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

**Watch Now**

## Overview

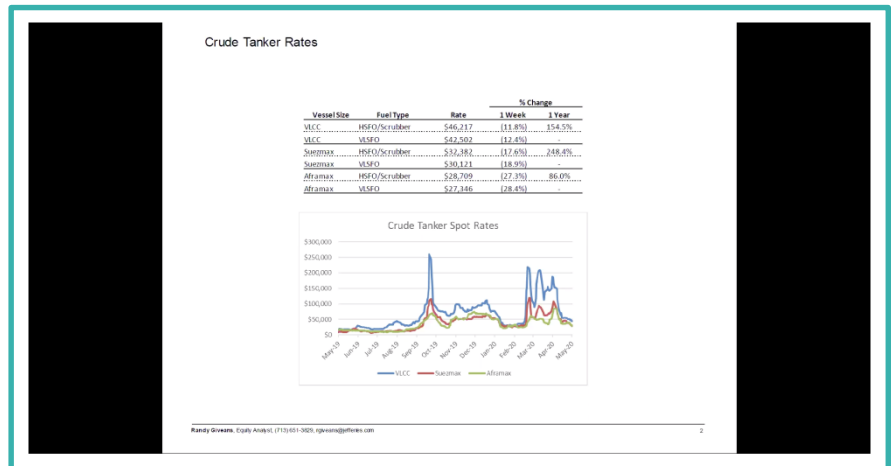
This is the “Weekly Comment” for the Capital Link Shipping Website. A brief review of major developments of last week and what’s ahead for this coming week.

## Highlights

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



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



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

# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory



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

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



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

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



## Capital Link Shipping Weekly Markets Report

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



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

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



## Capital Link Investor Shipping Forums

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



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

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

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Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801  
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[www.capitallink.com](http://www.capitallink.com)  
[www.capitallinkforum.com](http://www.capitallinkforum.com)



# Capital Link Shipping Weekly Markets Report



Monday, September 28, 2020 (Week 39)

IN THE NEWS

## Latest Company News

Monday, September 21, 2020

### **Euroseas Ltd. Announces Charter for its Intermediate-size Container Vessel, C/V Akinada Bridge, Declaration of Option for the C/V Synergy Oakland and Sale of C/V Ninos**

Athens, Greece – September 21, 2020 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its container vessel, C/V “Akinada Bridge”, with capacity of about 5,600 teu and built in 2001, has extended her time charter contract for a minimum duration of twelve months and maximum duration of thirteen months and an additional ten to twelve months in charterers option, at a daily rate of \$17,250 and \$20,000 respectively. <http://www.euroseas.gr/investor-relations/press-releases.html?relid=23406919&year=2020>

### **Grindrod Shipping Holdings Ltd. Announces Completion of Previously Announced Addition of IVS Pebble Beach and Sale of IVS Nighjar**

Singapore, September 21, 2020: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) (“Grindrod Shipping” or “Company” or “it” or “we”), a global provider of maritime transportation services in the drybulk and product tanker sectors, announced two transactions with respect to its fleet. On September 15, 2020, the Company took delivery of the IVS Pebble Beach, a Japanese-built eco ultramax drybulk carrier newbuilding. <http://www.grinshipping.com/News/Article/49>

Tuesday, September 22, 2020

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

MONACO, Sept. 22, 2020 (GLOBE NEWSWIRE) — Scorpio Bulk, Inc. (NYSE: SALT) (the “Company”) announced today that Scorpio Services Holding Limited (“SSH”), a related party, has purchased 50,000 common shares of the Company at an average price of \$12.04 per share in the open market.

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

Wednesday, September 23, 2020

### **Diana Shipping Inc. Announces the Sale of a Capesize Dry Bulk Vessel, the m/v Sideris GS**

ATHENS, GREECE, September 23, 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 “Sideris GS”, with delivery to the buyer latest by January 20, 2021, for a sale price of US\$11.5 million before commissions.

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

### **GLOBUS MARITIME SETS DATE FOR THE RELEASE OF SECOND QUARTER AND FIRST HALF 2020 RESULTS**

Glyfada, Greece, September 23, 2020. Globus Maritime Limited (the “Company” or “Globus”) (NASDAQ: GLBS), a dry bulk shipping company, announced today that it will release financial results for the quarter and six-month period ended June 30, 2020 after the market closes in New York on Friday September 25, 2020

<http://www.globusmaritime.gr/press/globuspr092320.pdf>

### **Nordic American Tankers Ltd (NYSE: NAT) – NAT orders two -2- Suezmax newbuildings in South Korea**

September 23, 2020 Dear Shareholders and Investors, We wish to announce that NAT has entered into two -2- suezmax newbuilding contracts in South Korea, increasing our fleet of suezmaxes to 25 units. The combination of specifications, quality of yard, price, payment terms and deliveries make this an attractive investment for NAT and is consistent with our strategy to expand and renew our fleet. The scheduled deliveries of the ships are in the first half of 2022. <https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-nat-orders-two-2-suezmax-newbuildings-in-south-korea/>

### **SCORPIO TANKERS INC. ANNOUNCES FIXED INCOME INVESTOR CALLS**

MONACO, Sept. 23, 2020 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) (“Scorpio Tankers”, or the “Company”) has mandated SEB as Global Coordinator and Joint Lead Manager, and Credit Agricole Corporate and Investment Bank, Nordea and Pareto Securities as Joint Lead Managers to arrange a series of fixed income investor calls commencing on 24th September 2020.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-fixed-income-investor-calls-2/>

### **TEEKAY GROUP JOINS UNITED NATIONS GLOBAL COMPACT, THE WORLD’S LARGEST CORPORATE SUSTAINABILITY INITIATIVE**

HAMILTON, Bermuda, Sept. 23, 2020 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay) (NYSE:TK), Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) (collectively, the Teekay Group) today announced that they have joined the United Nations Global Compact, the world’s largest corporate sustainability initiative.

<https://www.teekay.com/blog/2020/09/23/teekay-group-joins-united-nations-global-compact-the-world-s-largest-corporate-sustainability-initiative/>

### **TEN LTD REPORTS RECORD PROFITS FOR THE SECOND QUARTER AND SIX MONTHS ENDED JUNE 30, 2020**

Athens, Greece – September 23, 2020 -TEN, Ltd (TEN) (NYSE: TNP) (the “Company”) today reported results (unaudited) for the quarter and six months ended June 30, 2020.

<https://www.tenn.gr/wp-content/uploads/2020/09/tenn092320a.pdf>





# Capital Link Shipping Weekly Markets Report



Monday, September 28, 2020 (Week 39)

IN THE NEWS

## Latest Company News

Thursday, September 24, 2020

### Capital Product Partners L.P. Announces Results of Its Annual Meeting of Limited Partners

ATHENS, Greece, Sept. 24, 2020 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) (the "Partnership") today announced that it held its annual meeting of Limited Partners in Athens, Greece on September 24, 2020. At that meeting:

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-results-its-annual-6>

### Global Ship Lease Releases Updated Investor Presentation

LONDON, Sept. 24, 2020 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company"), a leading independent owner of containerships, announced today that it has posted an updated investor presentation in the Investor Relations section of its recently re-launched website, [www.globalshiplease.com](http://www.globalshiplease.com).

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-releases-updated-investor-presentation>

### GLOBUS MARITIME ANNOUNCES RESULTS OF ANNUAL MEETING OF SHAREHOLDERS

Glyfada, Greece, September 24, 2020 – Globus Maritime Limited ("Globus" or the "Company"), (NASDAQ: GLBS), a dry bulk shipping company, announced the results of its annual meeting of shareholders, held earlier today in Glyfada, Greece. The following proposals were approved and adopted at the meeting:

<http://www.globusmaritime.gr/press/globuspr092420.pdf>

### Golar LNG Limited update

The Company is aware of the allegations that have been made against Hygo's Chief Executive, Eduardo Antonello. The allegations against Mr. Antonello involve conduct that predates and do not, in any way, implicate his work at Hygo. However, in an abundance of caution, Hygo has initiated a review to seek to confirm that there have not been any deviations from its culture of compliance in connection with Mr. Antonello's service to Hygo.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2098847/language/en>

### SCORPIO TANKERS INC. ANNOUNCES PURCHASE OF COMMON SHARES BY SCORPIO SERVICES HOLDING LIMITED AND CALL OPTIONS BY PRESIDENT OF THE COMPANY

MONACO, Sept. 24, 2020 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced that Scorpio Services Holding Limited ("SSH"), a related party, has purchased 100,000 common shares of the Company in the open market at an average price of \$10.79 per share.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-purchase-of-common-shares-by-scorpio-services-holding-limited-and-call-options-by-president-of-the-company-2/>

### SCORPIO TANKERS INC. ANNOUNCES UPDATE ON FINANCING ACTIVITIES

MONACO, Sept. 24, 2020 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today an update on financing facilities, which are expected to increase liquidity by approximately \$82.0 Million. The Company has finalized commitments from three financial institutions for the sale and leaseback of eight MR product tankers that were previously mentioned and has received a new commitment for a scrubber financing facility.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-update-on-financing-activities/>

### Seanergy Maritime Holdings Corp. Announces Fleet Commercial Guidance and Other Shareholder Updates

September 24, 2020 - Athens, Greece - Seanergy Maritime Holdings Corp. (NASDAQ: SHIP) ("Seanergy" or the "Company") announced today its third quarter 2020 commercial guidance and update on the purchase of shares by its Chairman and CEO.

<https://www.seanergymaritime.com/en/news/press-releases/article-00B7AA137C>

Friday, September 25, 2020

### Globus Maritime Limited Reports Financial Results for the Quarter and Six-Month Period Ended June 30, 2020

Glyfada, Greece, September 25, 2020, Globus Maritime Limited ("Globus," the "Company," "we," or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the six-month period ended June 30, 2020. <http://www.globusmaritime.gr/press/globuspr092520.pdf>

### Golar LNG Limited: 2020 AGM Results Notification

Golar LNG Limited (the "Company") advises that the 2020 Annual General Meeting of the Company was held on September 24, 2020 at 9:30 a.m. at 2nd Floor, S.E. Pearman Building, 9 Par-la-Ville Road, Hamilton HM 11, Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2019 were presented to the Meeting.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2099328/language/en>

### Golar LNG Partners LP: 2020 AGM Results Notification

Golar LNG Partners LP (the "Partnership") advises that the 2020 Annual Meeting of the Limited Partners of the Partnership was held on September 24, 2020 at 09:00 a.m. at 2nd Floor, S.E. Pearman Building, 9 Par-la-Ville Road, Hamilton HM 11, Bermuda. The following resolutions were passed:

<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2099329/language/en>



### *Non US-Listed Company News*

Wednesday, September 23, 2020

#### **MPC Container Ships ASA announces appointment of new CFO**

Oslo, 23 September 2020 – MPC Container Ships ASA (the "Company", together with its subsidiaries the "Group") is pleased to announce the appointment of Dr. Benjamin Pfeifer as Group CFO commencing 1 January 2021. Dr. Pfeifer brings to the Company a CFO and corporate finance background from various industries. He will join the Company from Luxembourg-based Garant Holding International S.A. where he presently serves as CFO and member of the Board of Directors.

<https://www.mpc-container.com/investors-and-media/press-releases/2020/mpc-container-ships-asa-announces-appointment-of-new-cfo/>







### Today's Blog

## The Return Of US/China LPG Shipping

By James Catlin -September 28, 2020

Several factors had been contributing to LPG shipping's strength prior to the Covid-19 outbreak. But one factor had been a significant drag since 2018; the souring trading relationship between the US and China.

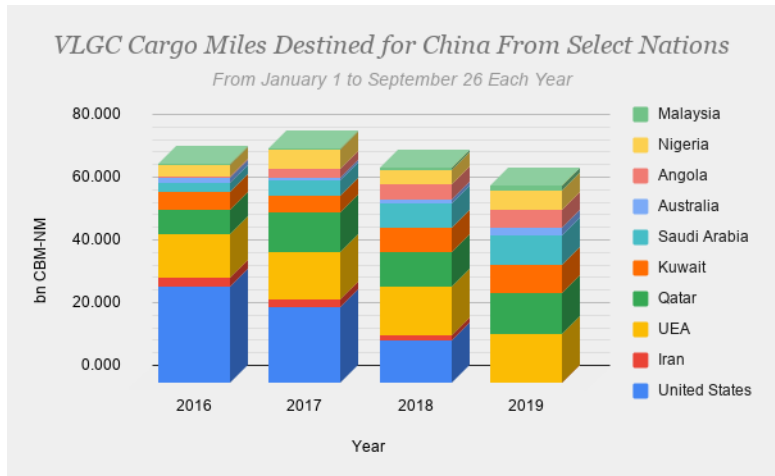
In a recent Value Investor's Edge exclusive report, I detailed how the LPG segment was able to shake off one of the most negative trade flow shifts and demand-side developments in recent times.

As the trade war gained momentum, China shunned US LPG, substitutes had to be found, straining existing alternate suppliers, and volume growth inevitably suffered as they struggled to replace existing US cargoes. Looking at VLGC cargoes illustrated this point.



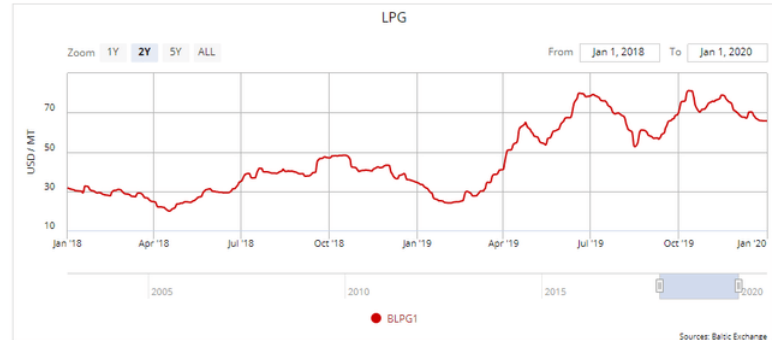
Source: Data Courtesy of VesselsValue – Chart by Value Investor's Edge

However, cargo mile demand suffered as the volumes they replaced from the long-haul US route were sourced from a shorter distance away.



Source: Data Courtesy of VesselsValue – Chart by Value Investor's Edge

This trade flow shift was a massive headwind in 2018 and 2019. However, the market continued to make improvements, as seen below.



In fact, rates more than doubled over that same period when the full impact of the US/China trade war was being felt.

The idea that rates would have been even higher had normal trade relations existed is not open for debate, they would have.

So, it is with great excitement that we are watching the reemergence of the US/China LPG trading relationship, and in a big way.

Read full blog here:

<https://capitallinkshipping.com/the-return-of-us-china-lpg-shipping/>



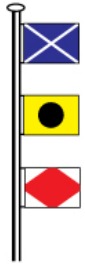
# Capital Link Shipping Weekly Markets Report



Monday, September 28, 2020 (Week 39)

IN THE NEWS

## Earnings Recap



**TEN LTD**  
TSAKOS ENERGY NAVIGATION LTD

### TEN LTD REPORTS RECORD PROFITS FOR THE SECOND QUARTER AND SIX MONTHS ENDED JUNE 30, 2020

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<https://www.tenn.gr/wp-content/uploads/2020/09/tenn092320a.pdf>



**GLOBUS MARITIME LIMITED**

### Globus Maritime Limited Reports Financial Results for the Quarter and Six-Month Period Ended June 30, 2020

Glyfada, Greece, September 25, 2020, Globus Maritime Limited (“Globus,” the “Company,” “we,” or “our”) (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the six-month period ended June 30, 2020. <http://www.globusmaritime.gr/press/globuspr092520.pdf>





# Capital Link Shipping Weekly Markets Report



Monday, September 28, 2020 (Week 39)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of September 25, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/25/2020	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$8.73	5.73%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.13	7.80%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.48	\$1.92	\$5.13	37.43%
Euronav NV	EURN Equity	\$0.47	\$1.88	\$8.87	21.20%
Frontline Ltd.	FRO Equity	\$0.50	\$2.00	\$6.43	31.10%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$14.43	1.66%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$4.03	29.78%
Nordic American Tankers Limited	NAT Equity	\$0.20	\$0.80	\$3.50	22.86%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$11.12	3.60%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.25	\$1.00	\$7.25	13.79%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.25	\$1.00	\$7.55	13.25%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$2.63	7.60%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$6.51	6.14%
GasLog Partners LP	GLOP Equity	\$0.125	\$0.500	\$3.65	13.70%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.05	3.94%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$10.62	16.57%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$12.39	16.79%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$5.85	3.42%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$10.34	9.67%





# Capital Link Shipping Weekly Markets Report



Monday, September 28, 2020 (Week 39)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of September 25, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/25/2020	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	\$14.62	12.40%	-4.76%	\$5.64	\$23.98
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$14.42	14.74%	-11.40%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$14.58	15.22%	-9.47%	\$7.15	\$24.00
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$23.72	8.38%	0.59%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$24.60	8.38%	-0.13%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$24.36	8.42%	-0.82%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$23.50	8.38%	0.09%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$23.12	8.65%	0.83%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$23.10	8.25%	-0.56%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$23.62	9.00%	-1.63%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$24.00	9.11%	-2.04%	\$12.96	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$24.88	8.92%	-0.56%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$23.20	9.56%	0.43%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$21.03	10.70%	-6.30%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$16.51	13.25%	-11.85%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$18.64	11.74%	-9.62%	\$13.52	\$26.97
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$13.52	15.95%	-12.49%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$12.20	16.80%	-13.78%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$12.49	17.01%	-16.57%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$21.79	10.04%	-4.22%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$18.57	11.78%	-4.18%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.76	9.21%	0.36%	\$10.09	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$2.12	0.00%	-3.64%	\$1.92	\$9.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$1.96	0.00%	-6.15%	\$1.45	\$9.67
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$18.66	10.72%	-1.89%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$18.59	10.76%	-4.15%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.92	9.03%	0.14%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$22.95	9.26%	-0.99%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$25.40	8.74%	0.03%	\$19.10	\$26.86
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$21.30	10.27%	1.77%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$19.40	11.92%	-0.41%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$19.86	11.96%	-0.79%	\$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 28, 2020 (Week 39)

CAPITAL MARKETS DATA

## Indices

Week ending September 25, 2020

### BALTIC INDICES

Index	Symbol	9/25/2020	9/18/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	1,667.00	1,296.00	28.63	70.80	976
Baltic Capesize Index	BCI14 Index	2,915.00	1,900.00	53.42	77.10	1646
Baltic Panamax Index	BPIY Index	1,380.00	1,315.00	4.94	37.59	1003
Baltic Supramax Index	BSI58A Index	992.00	941.00	5.42	44.82	685
Baltic Handysize Index	BHSI Index	585.00	558.00	4.84	25.81	465
Baltic Dirty Tanker Index	BIDY Index	434.00	441.00	-1.59	-71.12	1503
Baltic Clean Tanker Index	BITY Index	388.00	419.00	-7.40	-56.36	889

### TRANSPORTATION STOCKS

DRYBULK	TICKER	9/25/2020 Friday	9/18/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.15	\$0.16	-6.58%	\$3.94	\$0.15	\$1.90	13,972,229
Genco Shipping & Trading Ltd	GNK	\$6.68	\$7.29	-8.37%	\$11.43	\$4.51	\$10.37	183,284
Diana Shipping Inc	DSX	\$1.41	\$1.53	-7.84%	\$3.95	\$1.27	\$3.07	294,870
Eurodry	EDRY	\$3.61	\$3.66	-1.36%	\$8.69	\$3.28	\$7.63	47,749
Eagle Bulk Shipping Inc	EGL	\$16.27	\$23.27	-30.08%	\$33.46	\$9.66	\$4.51	61,545
FreeSeas Inc	FREEF	\$0.00	\$0.00	-19.70%	\$0.01	\$0.00	\$0.00	35,589
Globus Maritime Ltd	GLBS	\$0.11	\$0.13	-11.03%	\$2.80	\$0.10	\$1.00	16,079,604
Golden Ocean Group	GOGL	\$3.69	\$3.46	6.65%	\$6.33	\$2.55	\$5.59	281,249
Navios Maritime Holdings Inc	NM	\$1.77	\$1.74	1.72%	\$6.12	\$1.45	\$4.33	37,524
Navios Maritime Partners LP	NMM	\$5.85	\$6.26	-6.55%	\$20.98	\$4.17	\$17.87	99,646
Pangaea Logistics Solutions Ltd.	PANL	\$2.35	\$2.76	-14.86%	\$3.32	\$1.62	\$2.93	45,388
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	10.53%	\$0.02	\$0.00	\$0.02	19,170
Safe Bulkers Inc	SB	\$1.03	\$1.14	-9.65%	\$1.95	\$0.84	\$1.70	137,073
Scorpio Bulkers	SALT	\$12.87	\$14.22	-9.49%	\$70.05	\$11.69	\$62.80	265,121
Seenergy Maritime	SHIP	\$0.44	\$0.45	-2.58%	\$13.28	\$0.40	\$8.67	5,479,281
Star Bulk Carriers Corp	SBLK	\$6.84	\$7.11	-3.80%	\$11.94	\$3.92	\$11.45	417,091

TANKERS	Ticker	9/25/2020	9/18/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.02	\$3.74	-19.25%	\$9.49	\$3.01	\$8.97	359,789
Diamond S Shipping	DSSI	\$6.69	\$7.76	-13.79%	\$17.06	\$6.68	\$16.86	310,590
DHT Holdings Inc	DHT	\$5.13	\$5.64	-9.04%	\$8.59	\$4.91	\$8.40	3,032,517
Euronav NV	EURN	\$8.87	\$9.82	-9.67%	\$13.09	\$7.92	\$12.83	1,709,558
Frontline Ltd/Bermuda	FRO	\$6.43	\$7.18	-10.45%	\$13.18	\$6.23	\$12.94	2,518,947
International Seaways	INSW	\$14.43	\$16.52	-12.65%	\$30.63	\$14.18	\$29.82	234,012
Knot Offshore Partners	KNOP	\$12.39	\$13.04	-4.98%	\$20.92	\$8.92	\$19.80	143,436
Navios Acquisition	NNA	\$4.03	\$4.40	-8.41%	\$10.83	\$2.19	\$8.84	167,521
Nordic American	NAT	\$3.50	\$3.85	-9.09%	\$7.34	\$2.16	\$4.84	3,504,782
Overseas Shipholding	OSG	\$2.03	\$2.24	-9.38%	\$2.65	\$1.60	\$2.32	297,704
Performance Shipping Inc	PSHG	\$0.57	\$0.60	-5.49%	\$1.07	\$0.37	\$0.82	157,009
Pyxis Tankers	PXS	\$0.77	\$0.81	-5.44%	\$1.75	\$0.65	\$1.14	60,042
Scorpio Tankers Inc	STNG	\$11.12	\$12.85	-13.46%	\$39.69	\$10.72	\$39.69	1,843,507
Teekay Tankers Ltd	TNK	\$10.61	\$12.14	-12.60%	\$25.18	\$10.00	\$24.63	848,088
Top Ships	TOPS	\$1.02	\$1.19	-14.29%	\$114.75	\$0.99	\$0.79	4,954,277
Torm PLC	TRMD	\$6.60	\$7.17	-7.95%	\$12.50	\$6.49	\$10.50	34,582
Tsakos Energy Navigation Ltd	TNP	\$7.25	\$8.81	-17.71%	\$22.80	\$7.25	\$22.80	140,933



# Capital Link Shipping Weekly Markets Report



Monday, September 28, 2020 (Week 39)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/25/2020	9/18/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$8.73	\$9.78	-10.74%	\$14.51	\$6.27	\$14.11	388,169
Box Ships Inc	TEUFF	\$0.00	\$0.00	1.12%	\$0.01	\$0.00	\$0.00	14,615
Capital Product Partners LP	CPLP	\$6.51	\$6.78	-3.98%	\$14.13	\$5.34	\$13.50	148,571
Costamare Inc	CMRE	\$5.13	\$5.95	-13.78%	\$10.71	\$3.55	\$9.60	708,164
Danaos Corp	DAC	\$6.13	\$7.05	-13.05%	\$12.48	\$2.78	\$9.40	158,618
Euroseas	ESEA	\$2.32	\$2.30	0.87%	\$6.20	\$1.73	\$4.29	225,628
Global Ship Lease Inc	GSL	\$6.07	\$5.89	3.06%	\$9.08	\$2.70	\$8.61	40,626
Navios Maritime Containers LP	NMCI	\$0.96	\$0.98	-1.68%	\$2.15	\$0.55	\$2.04	276,304

LPG/LNG	Ticker	9/25/2020	9/18/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.44	\$2.69	-9.29%	\$3.88	\$1.01	\$2.13	170,266
Dorian	LPG	\$7.60	\$8.50	-10.59%	\$16.27	\$6.44	\$15.32	501,078
Flex LNG Ltd	FLNG	\$5.41	\$5.71	-5.26%	\$11.67	\$3.69	\$10.81	24,025
GasLog Ltd	GLOG	\$2.63	\$3.26	-19.33%	\$14.63	\$2.62	\$9.78	699,083
Gaslog Partners	GLOP	\$3.65	\$4.03	-9.43%	\$20.46	\$1.70	\$15.63	286,823
Golar LNG Ltd	GLNG	\$6.79	\$13.91	-51.17%	\$15.68	\$4.63	\$14.66	1,490,841
Golar LNG Partners LP	GMLP	\$2.05	\$2.54	-19.29%	\$10.53	\$1.60	\$8.74	127,601
Hoegh LNG Partners	HMLP	\$10.62	\$11.80	-10.00%	\$17.12	\$5.10	\$15.88	134,616
Navigator Gas	NVGS	\$8.18	\$9.50	-13.89%	\$13.73	\$3.88	\$13.25	74,916
StealthGas Inc	GASS	\$2.70	\$2.66	1.50%	\$3.79	\$1.73	\$3.46	74,564
Teekay LNG Partners LP	TGP	\$10.34	\$10.94	-5.48%	\$16.37	\$7.42	\$15.52	216,602

MIXED FLEET	Ticker	9/25/2020	9/18/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$8.73	\$9.78	-10.74%	\$14.51	\$6.27	\$14.11	388,169
Grindrod Shipping	GRIN	\$3.89	\$3.85	1.01%	\$7.97	\$2.21	\$6.81	51,409
Navios Maritime Holdings Inc	NM	\$1.77	\$1.74	1.72%	\$6.12	\$1.45	\$4.33	37,524
Ship Finance International Ltd	SFL	\$7.55	\$8.75	-13.71%	\$15.06	\$6.65	\$14.59	641,702
Teekay Corp	TK	\$2.16	\$2.50	-13.60%	\$5.67	\$2.09	\$5.26	876,632

MLPs	Ticker	9/25/2020	9/18/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$6.51	\$6.78	-3.98%	\$14.13	\$5.34	\$13.50	148,571
Dynagas LNG Partners	DLNG	\$2.44	\$2.69	-9.29%	\$3.88	\$1.01	\$2.13	170,266
GasLog Partners	GLOP	\$3.65	\$4.03	-9.43%	\$20.46	\$1.70	\$15.63	286,823
Golar LNG Partners LP	GMLP	\$2.05	\$2.54	-19.29%	\$10.53	\$1.60	\$8.74	127,601
Hoegh LNG Partners	HMLP	\$10.62	\$11.80	-10.00%	\$17.12	\$5.10	\$15.88	134,616
KNOT Offshore Partners	KNOP	\$12.39	\$13.04	-4.98%	\$20.92	\$8.92	\$19.80	143,436
Navios Partners	NMM	\$5.85	\$6.26	-6.55%	\$20.98	\$4.17	\$14.70	99,646
Teekay LNG	TGP	\$10.34	\$10.94	-5.48%	\$16.37	\$7.42	\$15.52	216,602

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/25/2020	9/18/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$3.63	\$3.47	4.59%	\$6.86	\$2.64	\$5.72	1,166,189
Stolt-Nielsen Ltd.	SNI	\$8.43	\$8.92	-5.56%	\$14.72	\$6.16	\$13.29	24,085
Frontline Ltd.	FRO	\$6.53	\$7.28	-10.35%	\$13.18	\$6.38	\$12.94	3,905,685
MPC Containers	MPCC	\$0.31	\$0.35	-12.62%	\$2.34	\$0.21	\$1.90	341,725
Jinhui Shpg. & Trans	JIN	\$0.35	\$0.38	-6.11%	\$1.03	\$0.28	\$0.64	104,587
Odfjell (Common A Share)	ODF	\$2.30	\$2.39	-3.82%	\$3.43	\$1.63	\$3.02	14,212
American Shipping Co.	AMSC	\$3.00	\$3.16	-5.06%	\$4.06	\$1.38	\$3.72	118,889
Hoegh LNG	HLNG	\$1.04	\$1.22	-14.76%	\$4.23	\$0.78	\$3.86	217,325





### Shipping Equities: The Week in Review

#### SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 17.12%, compared to the S&P 500 (SPX) which went down 0.63%, Nasdaq (CCMP) up 1.11%, and Dow Jones Industrial Average (INDU) down 1.75%.

The Capital Link Maritime Indices were very negative this past week with each of the 7 indices closing in the red. The best performer was the MLP Index (CPLMMLPI) with a loss of 5.55%, while the LNG Index (CPLMLNPG) was the worst performer with a loss of 24.07%.

The Baltic Indices fared well last week with 2 of the 7 indices finishing in the red and 5 finishing with gains. The Capesize Index (BCI) was the best performer with a gain of 53.42%, while the Clean Tanker Index (BCTI) was the worst performer with a decline of 7.40%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	9/25/2020	9/18/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	1,584.05	1,911.26	-17.12	-58.06	3,776.75
Tanker Index	CPLMTANK Index	795.41	892.01	-10.83	-57.19	1,858.04
Dry Bulk Index	CPLMDRYB Index	611.32	713.08	-14.27	-62.38	1,624.89
Container Index	CPLMCONT Index	762.65	853.97	-10.69	-38.42	1,238.46
LNG/LPG Index	CPLMLNPG Index	733.18	965.58	-24.07	-44.99	1,332.79
Mixed Fleet Index	CPLMMIXD Index	783.54	883.85	-11.35	-40.12	1,308.52
MLP Index	CPLMMLPI Index	908.16	961.52	-5.55	-39.56	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 28, 2020 (Week 39)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	As of September 25, 2020			Ask Price
			(\$MM)	Symbol					Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$104.96	3.42%	3.44%	\$104.96
Container	CMA CGM S.A.	6.50%	\$756.6	FDS0CY4	Senior Unsecured	2022	B3	CCC+	\$99.15	7.00%	7.00%	\$99.64
Container	CMA CGM S.A.	7.75%	\$843.9	FDS0CY4	Senior Unsecured	2021	B3	CCC+	\$99.83	8.21%	8.21%	\$100.15
Container	Hapag-Lloyd AG	5.13%	\$523.8	HLA0-DE	Senior Unsecured	2024	Caa1	B-	\$103.38	(0.57%)	4.16%	\$104.25
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.00	(0.00%)	0.00%	\$25.00
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B-	\$77.51	27.18%	27.18%	\$77.51
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$38.54	NA	NA	\$38.54
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.01	8.83%	8.84%	\$25.01
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$94.75	11.61%	11.61%	\$95.75
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$81.18	18.72%	18.72%	\$81.18
LNG	Golar LNG Partners LP	6.51%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$85.50	21.18%	21.18%	\$87.50
LNG	Golar LNG Partners LP	8.38%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$85.00	17.50%	17.50%	\$86.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$98.00	10.47%	10.47%	\$98.00
LNG	GasLog Ltd	6.48%	\$93.9	GLOG	Senior Unsecured	2024	NA	NA	\$94.13	8.52%	8.52%	\$94.75
LNG	GasLog Ltd.	7.13%	\$78.3	GLOG	Senior Unsecured	2021	NA	NA	\$103.32	(2.31%)	2.29%	\$103.82
LNG	Teekay LNG Partners L.P.	6.31%	\$125.2	TGP	Senior Unsecured	2021	NA	NA	\$103.50	(2.18%)	(2.18%)	\$104.00
LNG	Teekay LNG Partners L.P.	4.83%	\$88.7	TGP	Senior Unsecured	2023	NA	NA	\$100.50	4.90%	4.90%	\$101.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$87.79	4.50%	4.50%	\$87.79
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$74.72	6.88%	6.88%	\$74.72
Offshore Services	Brookfield Asset Management Inc. Class #	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$102.00	5.99%	5.99%	\$102.50
Offshore Services	Brookfield Asset Management Inc. Class #	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$85.50	14.97%	14.97%	\$85.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$86.50	49.93%	49.93%	\$86.50
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	5.13%	5.13%	\$104.25
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.43	(1.62%)	7.82%	\$25.43
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.99	4.78%	4.78%	\$102.99
Tanker	Stolt-Nielsen Limited	3.61%	\$96.5	SNI-NO	Senior Unsecured	2021	NA	NA	\$101.00	1.59%	1.59%	\$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	\$91.60	8.57%	8.57%	\$91.60
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$97.00	10.84%	10.84%	\$97.00
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$80.58	15.27%	15.27%	\$80.58
Tanker	Teekay Corporation	8.50%	\$38.8	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 28, 2020 (Week 39)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

Here we are, just a short breath before the final quarter of the year, and many are now debating to what extent we can really expect a firm dry bulk market to take shape in the final few months of 2020. Amidst a tail risk regime, it would be rather risky to rest in "known" assumptions and past experiences, trying to choose the best "strategy", even in the case of a short-term outlook. This year has its unique characteristics, being in the midst of a transition over to a different and new era, in terms of how we conduct business, or even how we value risk. Still though, it is too early to say if these trends of late are really here to stay. For the time being and with some sort of certainty, we can say that this shock event will leave its mark. Based on this, can we expect global markets to react differently compared to what we have seen up to now in the event of any further escalations being noted to the current Covid-19 pandemic? In March, the hit was immediate and strong, despite the false (at the time) impression, that it was a shock of short-term magnitude. Given that it is a macroeconomic problem, how can global markets respond to "closed" economies, disruptions and strict restrictions. We have known unknowns, but also, unknown unknowns.

The freight market was one of those markets hardest hit by the onset of the pandemic. There was a clumsy negative dive in realized returns, that many instantly compared it to the market of 2016. However, year-to-date average earnings have outperformed those of 2016. This, on the other hand, doesn't overturn the tremendous step back being noted, both in terms of sentiment and actual earnings. This situation rather supports the argument that chasing periodical opportunities and minimizing risks, as key aspects for a successful business model under the current market regime. A strong example is the Capesize market, that may well finish the 3rd quarter above the US\$ 20,000/day mark (a relatively strong figure for the time period) that suggests that ample fundamentals still exist to support such periodical "rebounds".

Forward sentiment, measured by current levels in the paper market, is also in favor of a relatively "good" freight market for the remaining part of the year. Closing numbers for contracts with expiration dates within this year have noticed a fair boost for most of the size segments during the past month. However, a sharp correction is being noted for contracts involving the 1st quarter of 2021. Whether this view is based solely on typical seasonality pressures, or a hypothetical peak of another wave of market disruptions as part of the pandemic, is still unknown. If we were to experience a strong escalation in the pandemic, it is unlikely that this will only affect the start of the new year and have no significant negative effect on rates for the final part of this year. In other words, the timing of relevant positions in the market can prove essential and challenging, given the market's vulnerability, volatility and fragile status.

As a closing though, all this could have a deeper impact on the Sale and Purchase. With a fair bit of bullish sentiment now possibly on the crisp of spilling over into the SnP market, we could potentially see a fairly "robust" picture portrayed both in terms of activity and asset prices during the final months of 2020. For the time being, overall year-to-date activity seems to be lagging behind compared with what was seen during the last couple of years. Given the good momentum noted since the start of the summer, we could see a vivid sales market add optimism and subdue any excessive dissonance from other volatile sub-markets.

Contributed by

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#### Dry Bulk Freight Market

	25 Sep		W-O-W change	
			±Δ	±%
BDI	1,667		▲ 371	28.6%
BCI	2,915		▲ 1015	53%
BPI	1,380		▲ 65	4.9%
BSI	992		▲ 51	5.4%
BHSI	585		▲ 27	4.8%

#### Tanker Freight Market

	25 Sep		W-O-W change	
			±Δ	±%
BDTI	434		▼ -7	-1.6%
BCTI	388		▼ -31	-7.4%

#### Newbuilding Market

Aggregate Price Index	25 Sep		M-O-M change	
			±Δ	±%
Bulkers	83		▶ 0	0.0%
Cont	94		▶ 0	0.0%
Tankers	96		▼ -1	-0.5%
Gas	91		▶ 0	0.0%

#### Secondhand Market

Aggregate Price Index	25 Sep		M-O-M change	
			±Δ	±%
Capesize	53		▶ 0	0.0%
Panamax	57		▶ 0	0.0%
Supramax	56		▶ 0	0.0%
Handysize	60		▶ 0	0.0%
VLCC	91		▼ -7	-6.9%
Suezmax	78		▼ -5	-6.4%
Aframax	102		▼ -5	-4.9%
MR	113		▼ -3	-2.2%

#### Demolition Market

Avg Price Index (main 5 regions)	25 Sep		W-O-W change	
			±Δ	±%
Dry	305		▶ 0	0.0%
Wet	323		▶ 0	0.0%





# Capital Link Shipping Weekly Markets Report



Monday, September 28, 2020 (Week 39)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - The freight market returned on a strong rising path after a couple of weeks with losses. The BCI increased by 53.4%, climbing to 2,915bp. The key driver behind this impressive rise was demand for cargoes from South America, and mainly Brazil. The route Brazil -China rose by more than 26% last week, with this rise in fixing activity reducing the available tonnage in the Atlantic and pushing rates higher. Meanwhile, the improved sentiment helped freight rates to expand gains across other regions and retain them throughout the rest of the week.

**Panamax** - Gains were noted in the here too this past week, with the BPI climbing to 1,380bp. Increased interest for mineral cargoes from the Baltic played a key role this past week, helping owners to ask for higher premiums. Meanwhile, demand in the US was also inspiring, as more and more enquiries were coming to the surface in an overall bullish week for the Panamax segment.

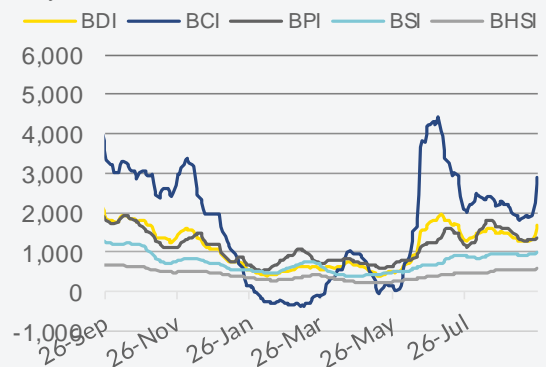
**Supramax** - Improved demand helped rates move upwards here too last week. The BSI rose to 992bp, just below the 1,000 mark, posting a weekly increase of 5.4%. The upcoming Chinese holidays seemingly triggered charterers to cover their positions, increasing activity in the segment. The improved activity was expanded during the week to almost all key trading routes, trimming excess tonnage from the water and helping sentiment to be enhanced.

**Handysize** - In line with the bigger segments, the freight market here posted gains last week. The BHSI increased by 4.8% w-o-w, with the key driver being the improved picture in the Continent, where a series of fresh enquiries were materialized during the week to actual stems, leading rates onto a rising track.

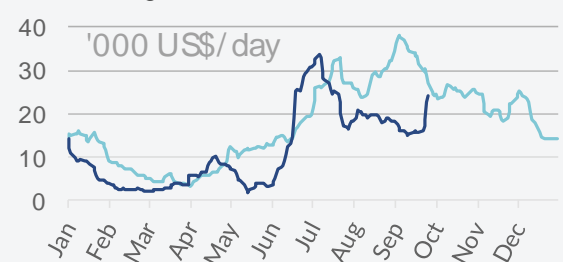
#### Spot market rates & indices

	25 Sep	18 Sep	±%	Average 2020	2019
<b>Baltic Dry Index</b>					
BDI	1,667	1,296	28.6%	955	1,344
<b>Capesize</b>					
BCI	2,915	1,900	53.4%	1,224	2,241
BCI 5TC	\$ 24,178	\$ 15,761	53.4%	\$ 11,550	\$ 17,854
ATLANTIC RV	\$ 23,675	\$ 14,170	67.1%	\$ 11,957	\$ 18,271
Cont / FEast	\$ 46,150	\$ 30,175	52.9%	\$ 25,957	\$ 34,767
PACIFIC RV	\$ 23,808	\$ 16,525	44.1%	\$ 11,359	\$ 16,987
FEast / ECSA	\$ 23,841	\$ 16,300	46.3%	\$ 10,635	\$ 17,040
<b>Panamax</b>					
BPI	1,380	1,315	4.9%	1,019	1,384
BPI - TCA	\$ 12,423	\$ 11,835	5.0%	\$ 9,166	\$ 11,090
ATLANTIC RV	\$ 11,980	\$ 10,105	18.6%	\$ 8,123	\$ 11,245
Cont / FEast	\$ 21,209	\$ 19,900	6.6%	\$ 17,073	\$ 19,398
PACIFIC RV	\$ 12,191	\$ 11,916	2.3%	\$ 8,232	\$ 9,804
FEast / Cont	\$ 4,102	\$ 3,988	2.9%	\$ 2,232	\$ 3,844
<b>Supramax</b>					
BSI	992	941	5.4%	662	877
BSI - TCA	\$ 10,910	\$ 10,351	5.4%	\$ 7,282	\$ 9,914
USG / FEast	\$ 24,350	\$ 23,672	2.9%	\$ 18,718	\$ 21,136
Med / Feast	\$ 20,650	\$ 20,614	0.2%	\$ 16,660	\$ 18,182
PACIFIC RV	\$ 9,927	\$ 9,511	4.4%	\$ 6,488	\$ 8,890
FEast / Cont	\$ 3,690	\$ 3,520	4.8%	\$ 2,185	\$ 4,651
USG / Skaw	\$ 15,525	\$ 15,063	3.1%	\$ 12,124	\$ 14,664
Skaw / USG	\$ 10,397	\$ 9,313	11.6%	\$ 6,013	\$ 7,590
<b>Handysize</b>					
BHSI	585	558	4.8%	385	490
BHSI - TCA	\$ 10,528	\$ 10,049	4.8%	\$ 6,913	\$ 7,178
Skaw / Rio	\$ 12,371	\$ 11,364	8.9%	\$ 6,427	\$ 6,081
Skaw / Boston	\$ 12,664	\$ 11,579	9.4%	\$ 6,853	\$ 6,504
Rio / Skaw	\$ 12,872	\$ 12,339	4.3%	\$ 9,735	\$ 10,511
USG / Skaw	\$ 13,129	\$ 12,429	5.6%	\$ 8,579	\$ 7,901
SEAsia / Aus / Jap	\$ 9,188	\$ 8,981	2.3%	\$ 6,300	\$ 6,713
PACIFIC RV	\$ 7,875	\$ 7,797	1.0%	\$ 5,778	\$ 6,500

#### Dry Bulk Indices



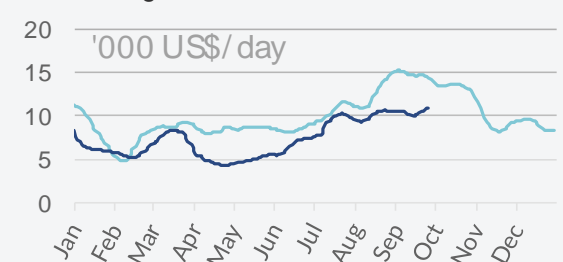
#### BCI Average TCE



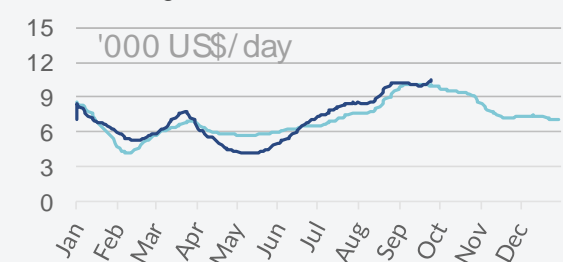
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE



— 2015 — 2016



# Capital Link Shipping Weekly Markets Report



Monday, September 28, 2020 (Week 39)

## SHIPPING MARKETS

### Tankers – Spot Market

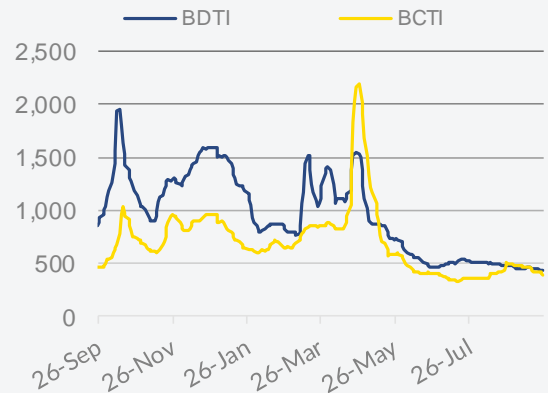
**Crude Oil Carriers** - It seems that the crude oil tanker market is having a tough time shaking off the negativity that has mounted as of late, with the BDTI last week falling to 434bp. In the VL market, minimal interest especially on key trading routes from the MEG left little room for optimism, with the VL TCE slumping to below US\$5,000 last week. On the Suezmax front, things were not much better, as activity was far from impressive last week. Enquiries may exist, but we saw little actual fixing taking place. The only positive vibes came from the Aframax, where the market seems to have started to rebound gradually. An improved demand-supply scene in both the Baltic & Med helped push rates higher last week.

**Oil Products** - On the DPP front, it was a week with no clear direction, as the improved demand in Baltic due to a fresh series of cargoes, played a key role last week, but limited activity in other areas curbed gains. On the CPP front, the scene was anything but positive, as sluggish activity and lack of fresh interest allowed charterers to ask for lower levels as the week progressed.

#### Spot market rates & indices

		25 Sep	18 Sep	±%	Average	
					2020	2019
<b>Baltic Tanker Indices</b>						
	BDTI	434	441	-1.6%	825	867
	BCTI	388	419	-7.4%	667	613
<b>VLCC</b>						
MEG-USG	WS	17.41	18.68	-6.8%	46.30	33.64
	\$/day	-\$ 223	\$ 1,410	-115.8%	\$ 38,665	\$ 9,554
MEG-SPORE	WS	28.13	35.38	-20.5%	73.62	67.71
	\$/day	\$ 12,382	\$ 21,004	-41.0%	\$ 65,209	\$ 42,767
MEG-JAPAN	WS	27.29	34.42	-20.7%	71.94	66.61
	\$/day	\$ 10,166	\$ 18,654	-45.5%	\$ 62,107	\$ 40,235
WAF-USG	WS	34.00	37.00	-8.1%	72.16	67.44
	\$/day	\$ 28,945	\$ 32,968	-12.2%	\$ 85,032	\$ 75,602
<b>SUEZMAX</b>						
WAF-USAC	WS	30.00	30.00	0.0%	80.84	86.38
	\$/day	\$ 6,012	\$ 5,684	5.8%	\$ 43,381	\$ 46,081
BSEA-MED	WS	45.06	45.81	-1.6%	92.11	103.20
	\$/day	\$ 189	\$ 285	-33.7%	\$ 33,142	\$ 30,981
<b>AFRAMAX</b>						
NSEA-CONT	WS	72.56	73.75	-1.6%	110.39	117.06
	\$/day	\$ 1,343	\$ 1,121	19.8%	\$ 24,859	\$ 23,410
MEG-SPORE	WS	63.72	65.11	-2.1%	110.88	127.42
	\$/day	\$ 6,781	\$ 7,138	-5.0%	\$ 22,319	\$ 19,343
CARIBS-USG	WS	54.38	55.63	-2.2%	134.04	127.91
	\$/day	\$ 654	\$ 1,032	-36.6%	\$ 29,019	\$ 19,566
BAL TIC-UKC	WS	42.81	39.06	9.6%	86.51	95.59
	\$/day	\$ 2,009	-\$ 1,035	294.1%	\$ 26,050	\$ 25,348
<b>DPP</b>						
CARIBS-USAC	WS	80.00	80.00	0.0%	152.05	151.03
	\$/day	\$ 10,228	\$ 9,980	2.5%	\$ 32,865	\$ 31,394
ARA-USG	WS	59.25	60.00	-1.3%	103.27	116.63
	\$/day	\$ 3,444	\$ 3,489	-1.3%	\$ 14,903	\$ 12,425
SEASIA-AUS	WS	64.50	67.56	-4.5%	104.97	115.83
	\$/day	\$ 8,082	\$ 9,074	-10.9%	\$ 22,861	\$ 20,048
MED-MED	WS	57.50	57.50	0.0%	98.76	117.21
	\$/day	\$ 1,293	\$ 959	34.8%	\$ 20,578	\$ 21,651
<b>CPP</b>						
MEG-JAPAN	WS	61.79	69.29	-10.8%	139.22	119.65
	\$/day	\$ 8,231	\$ 10,743	-23.4%	\$ 33,881	\$ 19,065
CONT-USAC	WS	84.72	91.39	-7.3%	141.31	133.65
	\$/day	\$ 6,738	\$ 7,832	-14.0%	\$ 16,354	\$ 10,590
CARIBS-USAC	WS	110.00	90.00	22.2%	155.39	131.01
	\$/day	\$ 15,089	\$ 9,951	51.6%	\$ 25,885	\$ 19,249
USG-CONT	WS	57.14	58.93	-3.0%	109.90	94.94
	\$/day	\$ 14,214	\$ 14,214	0.0%	\$ 11,982	\$ 4,402

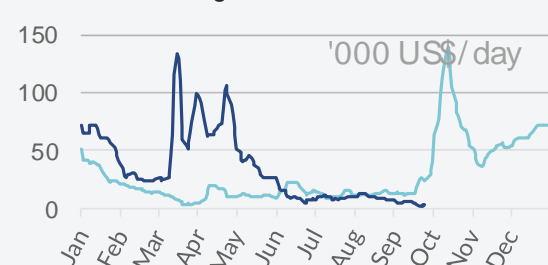
#### Tanker Indices



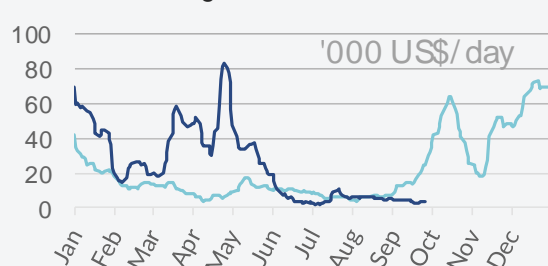
#### VLCC Average TCE



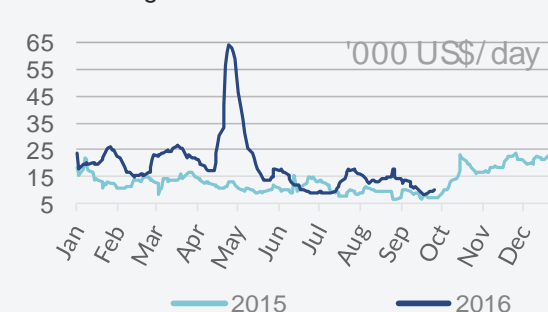
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, September 28, 2020 (Week 39)

## SHIPPING MARKETS

### Period Charter Market

#### Dry Bulk period market TC rates

	25 Sep			last 5 years		
	25 Sep	21 Aug	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 18,000	\$ 17,000	5.9%	\$ 6,200	\$ 14,249	\$ 23,200
36 months	\$ 15,250	\$ 14,750	3.4%	\$ 6,950	\$ 13,878	\$ 20,950
<b>Panamax</b>						
12 months	\$ 13,250	\$ 14,250	-7.0%	\$ 4,950	\$ 10,307	\$ 14,950
36 months	\$ 12,500	\$ 12,750	-2.0%	\$ 6,200	\$ 10,316	\$ 12,950
<b>Supramax</b>						
12 months	\$ 11,000	\$ 10,750	2.3%	\$ 4,450	\$ 9,632	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,423	\$ 12,700
<b>Handysize</b>						
12 months	\$ 10,000	\$ 10,000	0.0%	\$ 4,450	\$ 8,183	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,171	\$ 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, \$1,400, 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

	25 Sep			last 5 years		
	25 Sep	21 Aug	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 30,250	\$ 36,000	-16.0%	\$ 19,000	\$ 35,736	\$ 80,000
36 months	\$ 34,500	\$ 34,500	0.0%	\$ 23,500	\$ 32,553	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 23,000	\$ 23,000	0.0%	\$ 15,500	\$ 26,068	\$ 45,000
36 months	\$ 26,000	\$ 26,000	0.0%	\$ 19,500	\$ 25,530	\$ 35,000
<b>Aframax</b>						
12 months	\$ 19,000	\$ 19,750	-3.8%	\$ 13,250	\$ 20,773	\$ 38,750
36 months	\$ 20,500	\$ 21,750	-5.7%	\$ 16,750	\$ 20,011	\$ 27,000
<b>MR</b>						
12 months	\$ 14,000	\$ 14,000	0.0%	\$ 12,000	\$ 14,909	\$ 21,000
36 months	\$ 14,750	\$ 15,250	-3.3%	\$ 14,000	\$ 14,988	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "SHIZUKISAN", 311000 dwt, built 2009, \$28,200, for 1 year trading, to UNIPEC

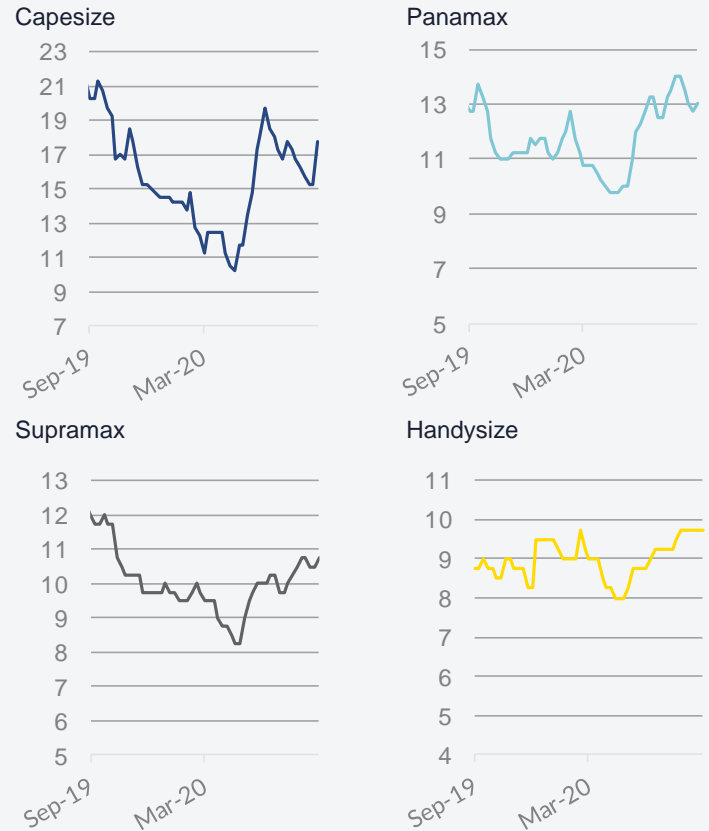
M/T "ALMI NAVIGATOR", 150000 dwt, built 2013, \$25,000, for 1 year trading, to STENA BULK

M/T "SOHO SQUARE", 115000 dwt, built 2012, \$20,000, for 1-3 months trading, to LITASCO

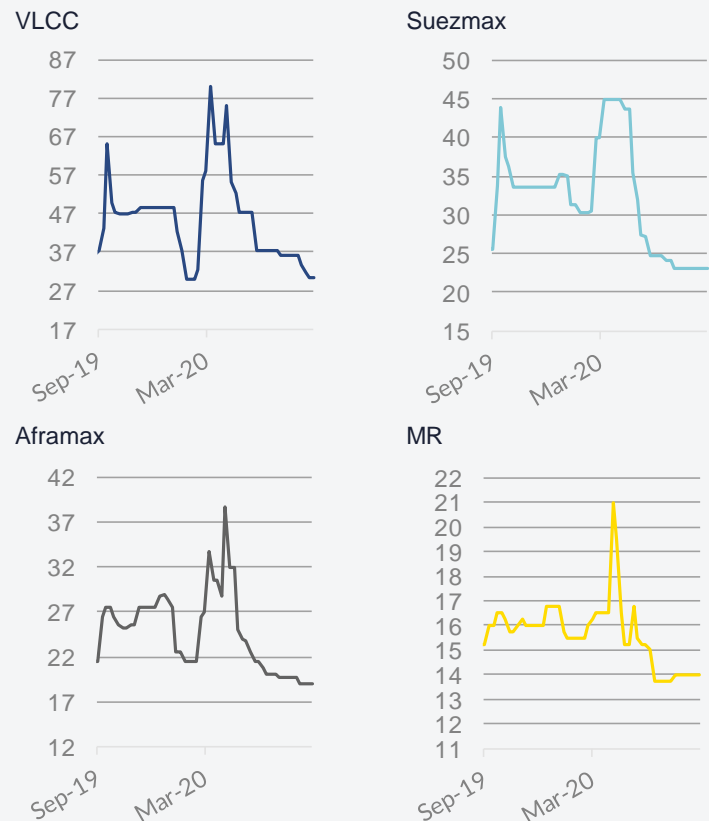
M/T "FULHAM ROAD", 75000 dwt, built 2013, \$17,500, for 1-3 months trading, to UNIPEC

M/T "LADY RINA", 40000 dwt, built 2012, \$13,750, for 6 months trading, to LITASCO

#### 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 28, 2020 (Week 39)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, it was another week with a considerable amount of transactions taking place across the whole size spectrum. However, the most vivid interest was seen once again on smaller units, with Supramax and Handysize being the key drive this past week. The healthy demand – supply profile of the market and the rising momentum on the freight earnings is expected to retain buyers' appetite robust in the coming weeks.

On the tankers side, it was an anaemic week, as very few deals were reported. The declining spiral that freight market has entered in the crude oil market has curbed any interest from potential buyers as of late. This trend is much less intense in the oil product segment, but activity was also lacklustre this past week. We expect the persisting poor performance of freight indices to increase keen sellers in the market, with buyers' appetite remaining though questionable.

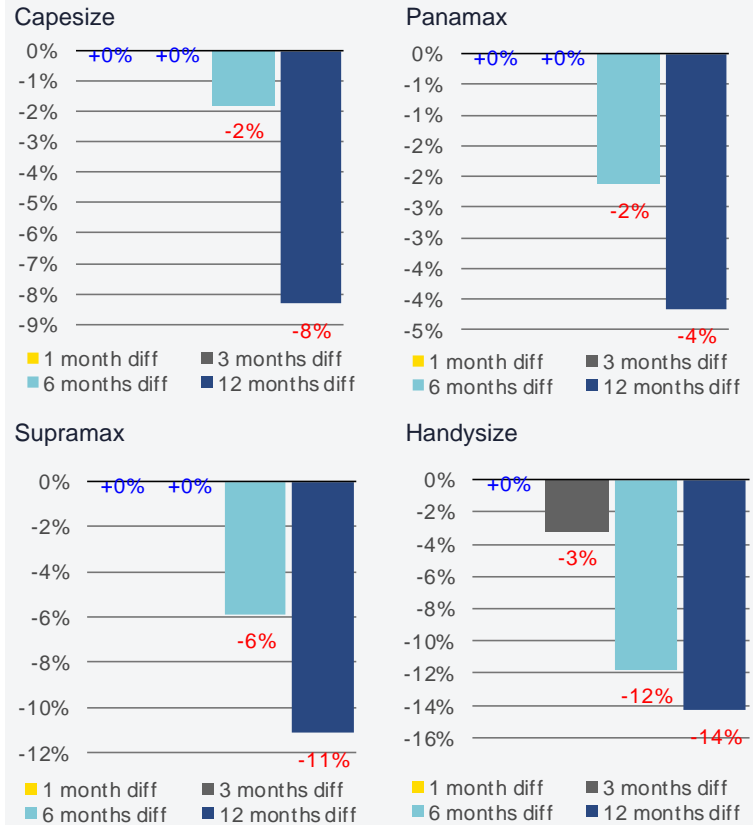
Indicative Dry Bulk Values (US\$ million)

				last 5 years			
		25 Sep	21 Aug	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.2	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	8.1	11.5
<b>Supramax</b>							
62k dwt	Resale	27.50	27.50	0.0%	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

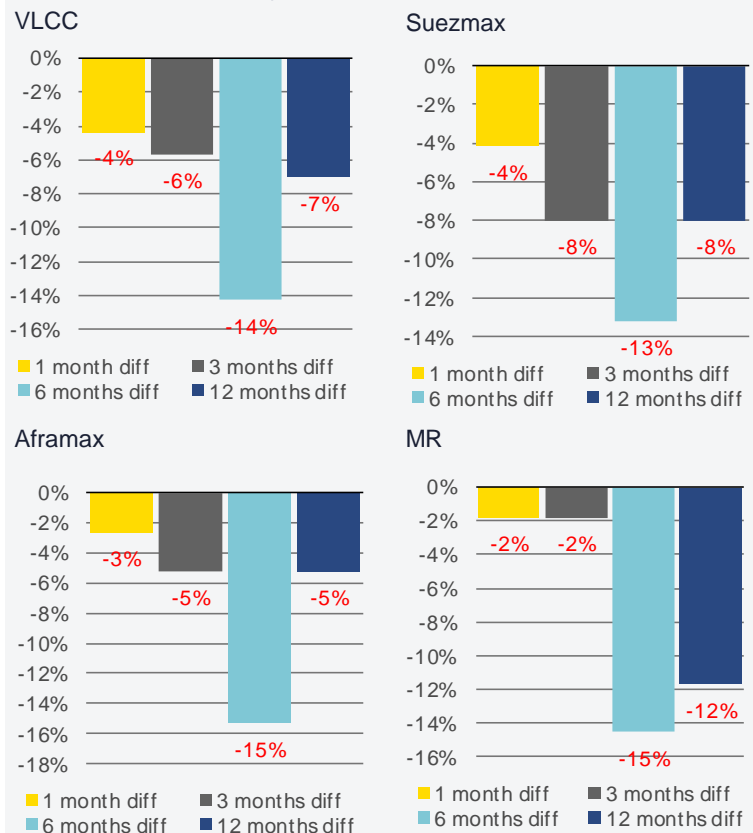
Indicative Tanker Values (US\$ million)

				last 5 years			
		25 Sep	21 Aug	±%	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	66.00	69.00	-4.3%	60.0	70.4	84.0
250k dwt	10 year old	44.00	48.00	-8.3%	38.0	47.1	59.0
250k dwt	15 year old	31.00	35.00	-11.4%	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	24.00	26.00	-7.7%	18.0	24.6	33.0
105k dwt	15 year old	16.50	17.50	-5.7%	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



Price movements of 5 year old Tanker assets





# Capital Link Shipping Weekly Markets Report

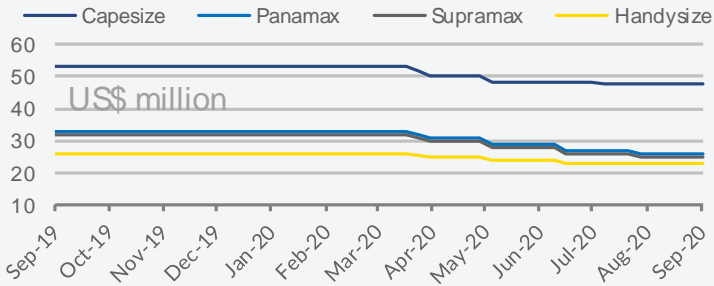


Monday, September 28, 2020 (Week 39)

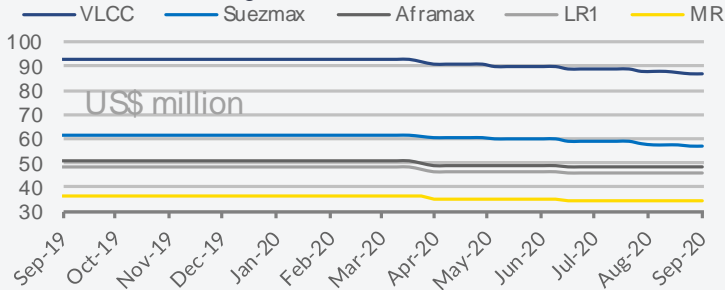
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

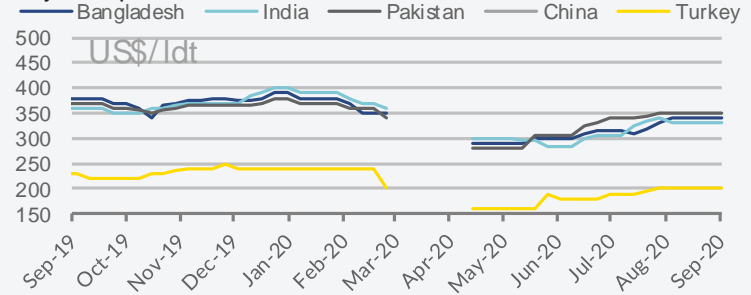


Tanker Newbuilding Prices

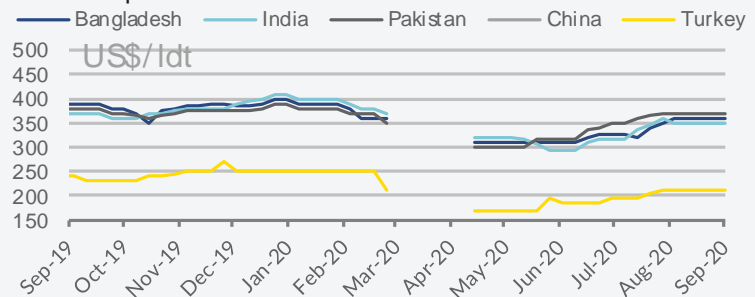


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	25 Sep 21 Aug ±%			last 5 years		
	25 Sep	21 Aug	±%	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	27.0	0.0%	24.3	28.7	34.0
Panamax (77,000dwt)	26.0	26.0	0.0%	23.8	27.9	33.0
Ultramax (64,000dwt)	25.0	25.0	0.0%	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)

	25 Sep 21 Aug ±%			last 5 years		
	25 Sep	21 Aug	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	87.0	88.0	-1.1%	80.0	89.6	97.0
Suezmax (160,000dwt)	57.0	58.0	-1.7%	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 (66,000dwt)	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

Indicative Dry Prices (\$/Idt)

	25 Sep 18 Sep ±%			last 5 years		
	25 Sep	18 Sep	±%	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)

	25 Sep 18 Sep ±%			last 5 years		
	25 Sep	18 Sep	±%	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 28, 2020 (Week 39)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	9/25/2020	9/18/2020	% Change	2020 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$16,962	\$20,137	(15.8%)	\$65,731
Suezmax	↓	\$7,038	\$7,820	(10.0%)	\$38,168
Aframax	↑	\$6,067	\$5,450	11.3%	\$27,755
<b>Product Tankers</b>					
Long Range (LR2)	↓	\$15,521	\$17,295	(10.3%)	\$35,815
Medium Range	↑	\$7,728	\$5,963	29.6%	\$18,191
<b>Dry Bulk</b>					
Capesize	↑	\$21,487	\$13,638	57.6%	\$9,279
Panamax	↑	\$12,384	\$11,696	5.9%	\$9,787
Supramax	↑	\$11,819	\$11,619	1.7%	\$9,041
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↑	\$36,000	\$35,500	1.4%	\$33,310
Panamax 4,400 TEU	↔	\$16,500	\$16,500	0.0%	\$11,607
Handy 2,000 TEU	↑	\$8,650	\$8,500	1.8%	\$7,652
LPG-84,000 cbm	↓	\$42,693	\$47,619	(10.3%)	\$41,282
LNG-160,000 cbm	↑	\$51,000	\$50,000	2.0%	\$68,705

Source: Clarkson Research & Astrup Fearnley

It has been yet another challenging year for dry bulk shipping. However, at least in the 3rd quarter rates have been *okay* averaging about \$12,000/day across the various ship sizes, with the Panamax/Kamsarmax class outperforming other classes on a return basis. At these 3Q rates, most ship owners should be able to cover cash operating expenses and debt service (interest and amortization). However, these modest improvements are likely to do little to save several of the highly leveraged companies with extremely high leverage and interest costs.

Going forward we think there could be some normal seasonal improvements driven by iron ore inventory building, grain shipments, weather related transportation inefficiencies, and coal for heating. However, similar to 4Q19, we believe these improvements are likely to be modest. While China has been rebuilding iron ore inventories and they are still 5% below last year's levels, we do not expect them to be aggressively building. Similarly, Brazil has ramped up exports, but we expect additional volume increases to be modest. Additionally, one of the fallout impacts of Covid-19 is likely less real estate development which is a major consumer of steel. Thermal coal export has been hit hard this year and is likely to be down 7-8%. There are some expectations that there could be a recovery in 2021. However, we are skeptical of a recovery as the vast majority of incremental recovery expectation is from India which is also scheduled for massive increases in solar and LNG. However, while 2021 may be only modestly improved in absolute dry bulk demand (we are expecting about +2% relative to a 3-4% decline in 2020), surviving a pandemic and actually being able to cover costs for half the year is certainly not as bad as it could have been. Clearly the best shipping market at the moment is containers and nothing else is even in the conversation.





# Capital Link Shipping Weekly Markets Report



Monday, September 28, 2020 (Week 39)

SHIPPING MARKETS

## Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	252,873,542	18,095,200	7.2%	9.8	8.8%
	Suezmax	89,384,495	10,071,320	11.3%	10.3	9.9%
	Aframax	73,614,545	5,540,210	7.5%	11.9	9.2%
Product	LR2	41,679,657	5,066,608	6.8%	9.2	5.6%
	LR1	28,025,450	393,000	6.8%	11.0	3.1%
	MR	94,361,455	6,408,785	6.8%	11.2	8.8%
	Handy	4,446,922	188,900	4.2%	16.5	35.8%
Dry Bulk	Capesize	354,272,653	36,263,900	10.2%	8.9	4.1%
	Panamax	223,574,794	17,399,240	7.8%	10.3	11.5%
	Supramax	211,987,909	12,947,779	6.1%	10.0	8.8%
	Handymax	105,264,747	4,019,770	3.8%	11.9	14.4%
Containers		(TEU)	(TEU)			
	Post-Panamax	3,187,039	1,094,528	34.3%	3.9	0.0%
	Neo-Panamax	9,244,570	719,502	7.8%	8.1	1.5%
	Intermediate	6,571,691	38,076	0.6%	13.2	10.6%
	Feeder	4,169,229	374,493	9.0%	15.0	23.4%
Gas		(CBM)	(CBM)			
	LPG	36,390,858	4,301,920	11.8%	15.5	15.2%
	LNG	85,717,445	18,838,800	22.0%	14.1	10.7%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters Source: Clarkson Research Services

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# 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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### Capital Link Shipping Weekly Markets Report

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