

# Capital Link Shipping Weekly Markets Report



The Knowledge Hub for Shipping

Monday, October 5, 2020 (Week 40)

## IN THE NEWS

- Latest Company News
- Dividend Policy: Biggest Factor for Tanker Returns in 2020  
*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 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

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

In partnership with major industry participants, **Capital Link** launches its new shipping website

**Knowledge Hub for Shipping**

Follow us on



## Upcoming Forums

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

In Partnership With 

Wednesday & Thursday  
October 14 & 15, 2020  
Digital Conference



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

# Capital Link Shipping Forum

Wednesday & Thursday  
October 21 & 22, 2020  
Digital Conference



Part of

Posidonia  
Web  
Forums  
Week



## Greek Shipping at the Forefront of Global Trade

Thought Leadership Driving the Industry Forward – Prospects in A Changing World

Time: 10.00 am - 3.00 pm (Greece Time)

Capital Link's 7th Analyst & Investor Capital Link Shipping Forum will take place on Wednesday & Thursday, October 21 & 22, as a digital conference, and part of the Posidonia Web Forums Week.

Over this two-day period, Capital Link is hosting a pioneering digital forum that will showcase:

- The thought leadership of Greek Shipping on critical industry issues
- Its significance and contribution to the global economy and trade
- Its ability to help move the industry forward.

Greek shipowners are the partners of choice for a huge number of businesses around the globe. The Forum will feature exclusively Greek Shipowners on the panels sharing their industry insight with a global audience. It is the first time that a forum of such nature and structure is taking place covering all major industry topics as well as topics related to the Greek Shipping Cluster.

### Featured Speakers

- **H.E. Ioannis Plakiotakis**, Minister of Shipping & Insular Policy - Hellenic Republic
- **Keith Bilotti**, Partner - Seward & Kissel
- **Dr. John Coustas**, CEO - Danaos Corporation
- **Michael Chalkias**, Co-Founder & Co-CEO - Prime Marine
- **John Dragnis**, CEO - Goldenport Holdings
- **Leonidas Evgenidis**, Chairman - Evgenidis Foundation
- **Dimitris Fafalios/strong>**, CEO - Fafalios Shipping / President Intercargo
- **Michael Fostiropoulos**, Director - Almi Tankers
- **Marily Frangistas**, Managing Director - Franco Compania Naviera
- **George Foustanos**, Maritime Historian - Shipowner
- **George Youroukos**, Executive Chairman - Global Ship Lease, Inc.; CEO - Technomar
- **Professor Costas Th. Grammenos** - Cass Business School, City, University of London
- **John Hadjipateras**, CEO - Dorian LPG
- **Alex Hadjipateras**, Executive Vice President - Dorian LPG
- **Polys Hajioannou**, CEO - Safe Bulklers
- **Panos Katsambas**, Partner - Reed Smith
- **Panagiotis Laskaridis**, CEO - Laskaridis Shipping/Lavinia
- **Tony Lauritzen**, CEO - Dynagas LNG Partners
- **Evangelos Marinakis**, CEO - Capital Maritime
- **Thanasis Martinos**, Managing Director - Eastern Mediterranean Maritime
- **Knut Ørbeck-Nilssen**, CEO - DNV GL Maritime
- **Calypso Nomikos**, President - A.M. Nomikos
- **Mark O'Neil**, President - Columbia Shipmanagement
- **Semiramis Palios**, CEO-Diana Shipping / President - HELMEPA
- **Ismiini Panagiotides**, Founder & CEO - Pavimar
- **Dr. Anthony S. Papadimitriou**, President – Alexander S. Onassis Foundation
- **Petros Pappas**, CEO - Star Bulk Carriers
- **Alexander Panagopoulos**, Founder & CEO - Forward Ships
- **George Pateras**, Vice Chairman - ContShips Mgt.; President - Hellenic Shipping Chamber
- **Philippos Philis**, CEO - Lemissoler Navigation
- **Aristides Pittas**, CEO - Euroseas / Eudordry
- **George Prokopiou**, Founder - Dynacom/Dynagas/Sea Traders
- **Ioanna Prokopiou**, CEO - Prominence Maritime
- **John Michael Radziwill**, CEO - Goodbulk
- **Christos Tsakonas**, Global Head of Shipping - DNB Bank
- **George Tsavlis**, Principal - Tsavlis Salvage Group
- **Dr. Nikolas P. Tsakos**, CEO - Tsakos Energy Navigation
- **Harry Vafias**, CEO - StealthGas
- **Valentios (Eddie) Valentis**, CEO - Pyxis Tankers

### PARALLEL DIGITAL EXHIBIT



Parallel to the Forum, the Conference Platform will also feature Digital Booths where leading Greek Maritime Technology Companies, as well as other Greek and International Service Providers will have the opportunity to showcase their work and make available informational and marketing literature to the global audience attending the forum

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

Wednesday & Thursday  
October 14 & 15, 2020  
Digital Conference



IN PARTNERSHIP WITH



**REGISTER  
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 years 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

### 49 PARTICIPATING SHIPPING COMPANIES

- Ardmore Shipping Corporation (NYSE:ASC)
- Atlas Corp (NYSE: ATCO)
- 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)
- Global Ship Lease Inc. (NYSE: GSL)
- Grindrod Shipping Holdings (NASDAQ: GRIN)
- Hafnia (OSLO: HAFNIA)
- International Seaways (NYSE: INSW)
- Intrepid Shipping
- Kirby Corporation (NYSE: KEX)
- Maersk Tankers
- Matson, Inc. (NYSE: MATX)
- MPC Container Ships ASA (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)
- Star Bulk Carriers Corp. (NASDAQ: SBLK)
- Teekay Corporation (NYSE: TK)
- Teekay LNG Partners L.P. (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:

---

**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

---

**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

---

**Industry Reports**

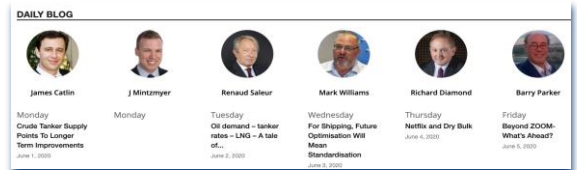
Industry Reports Contributed by Major Participants  
Across All Industry Sectors & Functions

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

---

**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.

---

# “Weekly Comment”

Monday, September 28, 2020

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

**Watch Now**

## Overview

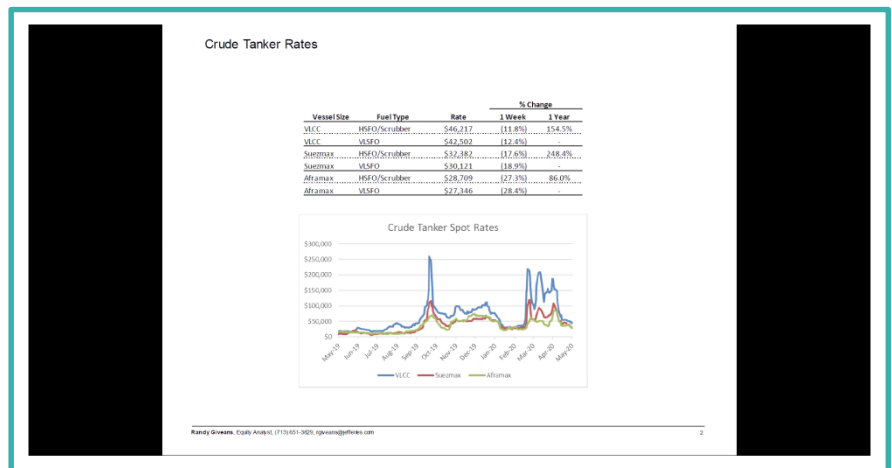
This is the “Weekly Comment” for the Capital Link Shipping Website. A brief review of major developments of last week and what’s ahead for this coming week.

## 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.

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, October 5, 2020 (Week 40)

IN THE NEWS

## Latest Company News

Monday, September 28, 2020

### SCORPIO BULKERS INC. ANNOUNCES THE SALE OF A KAMSARMAX VESSEL

MONACO, Sept. 28, 2020 (GLOBE NEWSWIRE) — Scorpio Bulkers, Inc. (NYSE: SALT) (the "Company") announced today that the Company has entered into an agreement with an unaffiliated third party to sell the SBI Rock, a 2016 built non-scrubber-fitted Kamsarmax vessel, for a price slightly in excess of \$18 million. Delivery of the vessel is expected to take place in the fourth quarter of 2020. <https://www.scorpiobulkers.com/scorpio-bulkers-inc-announces-the-sale-of-a-kamsarmax-vessel/>

Tuesday, September 29, 2020

### Ardmore Shipping Announces New \$30 Million Share Repurchase Plan

HAMILTON, Bermuda, Sept. 29, 2020 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that the Company's Board of Directors has authorized a new Share Repurchase Plan (the "New Plan"), expanding and replacing the Company's earlier plan. <http://ardmoreshipping.investorroom.com/2020-09-29-Ardmore-Shipping-Announces-New-30-Million-Share-Repurchase-Plan>

### Golar LNG Limited update

Golar LNG has today been informed that the board of directors of Hygo Energy Transition Ltd. ("Hygo", the Company) has accepted Mr. Eduardo Antonello's request for Leave of Absence with immediate effect. Mr. Antonello has informed the company that in the coming period he'll concentrate his efforts to address recent allegations that have been made against him dating to a period before the formation of the Company. <https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2100715/language/en>

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

September 29, 2020 Mr Alexander Hansson has today bought 50,000 shares in NAT at \$ 3.47. Alexander Hansson is a Director of the board of NAT. He is son of Herbjørn Hansson, NAT Founder, Chairman & CEO. <https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-purchase-of-shares-by-nat-board-member-5/>

Wednesday, September 30, 2020

### Seaspan Announces Continued Growth Acquiring Two High-Quality 12,000 TEU Containerships on Long-Term Charter

London, UK, September 30, 2020 – Seaspan Corporation ("Seaspan") a wholly owned subsidiary of Atlas Corp. ("Atlas" or the "Company") (NYSE:ATCO), today announced that it has agreed to purchase two high-quality 12,000 TEU containerships (the "Acquired Vessels") for approximately \$176 million in cash. <https://ir.atlascorporation.com/press-releases>

### (EURN) DISCLOSURE REGARDING A TRANSPARENCY NOTIFICATION

ANTWERP, Belgium, 30 September 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") received a transparency notification on 28 September 2020 from FMR LLC according to which FMR LLC holds 5.41% of the voting rights in the Company.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/disclosure-regarding-a-transparency-notification-9/>

### TEN Ltd. to Redeem all of its 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares

ATHENS, Greece, September 30, 2020 – Tsakos Energy Navigation Ltd. ("TEN" or the "Company") (NYSE: TNP), a leading diversified crude, product and LNG tanker operator, today announced that it has called for redemption all 2,000,000 of its outstanding 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares (NYSE: TNP-PC) (the "Series C Preferred Shares"). The redemption of the Series C Preferred Shares will occur on October 30, 2020 (the "Redemption Date"). The redemption price will be equal to \$25.00 per share.

<https://www.tenn.gr/wp-content/uploads/2020/09/tenn093020.pdf>

Thursday, October 1, 2020

### Castor Maritime Inc. Announces Vessel Acquisition

Limassol, Cyprus, October 1, 2020 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, announces that on September 28, 2020, it entered, through a separate, wholly-owned subsidiary, into an agreement to purchase a 2010 Japan-built Panamax dry bulk carrier for a purchase price of \$13.86 million from an unaffiliated third party seller.

[http://castormaritime.com/images/press\\_releases/Castor\\_Maritime\\_Inc\\_Announces\\_Vessel\\_Acquisition\\_6.pdf](http://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_Vessel_Acquisition_6.pdf)

### (GLNG) End of FLNG Gimi Force Majeure Events

Golar LNG Limited ("Golar") announces today that Gimi MS Corp., a subsidiary of Golar, has confirmed a revised project schedule with BP Mauritania Investments Ltd. ("BP") for the Greater Tortue Ahmeyim project. The revised project schedule will result in the target connection date for the converted floating liquefaction natural gas vessel Gimi, previously scheduled for 2022, as set out in the Lease and Operate Agreement dated February 26, 2019 (the "Lease and Operate Agreement"), being extended by 11 months.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2102301/language/en>

### Navios Maritime Holdings Inc. Sells Two Drybulk Vessels

MONACO, Oct. 01, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE:NM), announced today that it sold the Navios Gem, a 2014-built Capesize vessel of 181,336 dwt, and the Navios Victory, a 2014-built Panamax vessel of 77,095 dwt, to Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM) for a sale price of \$51.0 million, subject to working capital adjustments.

<https://www.navios.com/Newsroom/>



# Capital Link Shipping Weekly Markets Report



Monday, October 5, 2020 (Week 40)

IN THE NEWS

## Latest Company News

### Navios Maritime Partners L.P. Acquires Two Drybulk Vessels

MONACO, October 1, 2020 – Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: NMM), an international owner and operator of dry cargo vessels, announced today that it acquired the Navios Gem, a 2014-built Capesize vessel of 181,336 dwt, and the Navios Victory, a 2014-built Panamax vessel of 77,095 dwt, from Navios Maritime Holdings Inc. (“Navios Holdings”) (NYSE:NM).

<http://navios-mlp.irwebpage.com/files/nmm100120.pdf>

Friday, October 2, 2020

### Costamare Inc. Announces Election of Class I Director at 2020 Annual Meeting of Stockholders

MONACO – October 2, 2020 – Costamare Inc. (the “Company”) (NYSE: CMRE), an international owner and provider of containerships for charter, announced the election of one Class I director at the Company’s annual meeting of stockholders held virtually today. The elected Class I director is Konstantinos Zacharatos.

<https://www.costamare.com/images/news/cmre-2020-annual-meeting-of-stockholders.pdf>

### COSTAMARE INC. DECLARES QUARTERLY DIVIDEND ON ITS PREFERRED AND COMMON STOCK

MONACO – October 2, 2020 – Costamare Inc. (the “Company”) (NYSE: CMRE) has declared cash dividends of US \$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the “Series B Preferred Stock”) (NYSE: CMRE PR B), US \$0.531250 per share on its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the “Series C Preferred Stock”) (NYSE: CMRE PR C), US \$0.546875 per share on its 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock (the “Series D Preferred Stock”) (NYSE: CMRE PR D) and US \$0.554688 per share on its 8.875% Series E Cumulative Redeemable Perpetual Preferred Stock (the “Series E Preferred Stock”) (NYSE: CMRE PR E). [https://www.costamare.com/images/news/CMRE\\_3Q\\_2020\\_Dividend\\_Press\\_Release.pdf](https://www.costamare.com/images/news/CMRE_3Q_2020_Dividend_Press_Release.pdf)

### (EURN) SHARE BUYBACK

ANTWERP, Belgium, 2 October 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 584,500 of its own shares for an aggregate price of EUR 4,357,867.07 (USD 5,203,293,28) 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-7/>







## Today's Blog

### Dividend Policy: Biggest Factor for Tanker Returns in 2020

By J Mintzmyer -October 5, 2020

The tanker trade was a very popular thematic trade in Spring 2020 which led to immense trading volumes; one stock in particular: Nordic American Tankers (NAT) enjoyed an all-time record daily volume. This 'tanker/contango' or 'floating storage trade' lasted from March 2020 to May 2020 and developed due to a COVID-19 related collapse in global oil demand in early-2020 combined with an initial Saudi 'Oil Price War' initiated on 8 March. I flagged this trade on Value Investor's Edge that weekend in March and I brought the thesis public on Seeking Alpha on Friday, 13 March.

Crude tanker stocks performed wonderfully from mid-March to end-April, but trading momentum fizzled as the enormous oil contango evaporated and OPEC+ did an exceptional job of holding to their unprecedented export cuts. Additionally, the global economy (with the notable exception of air travel and related jet fuel demand) opened up fairly rapidly, which helped oil markets balance. We therefore had a neat boom-and-bust trading cycle over the course of three months (March-May) followed by four months of residual 'hangover' from June-September.

#### Top Performance Variable? Dividend Policy

I've recently published a full-length post-mortem at Value Investor's Edge, which I will be bringing public on Seeking Alpha shortly, but I'm sharing one of the findings here: the largest factor in determining both short-term trading returns during the cycle and medium-term returns March-September was dividend policy, specifically large variable or fixed payouts. There will be more to discuss later, but here is a chart breaking down the clear performance by 'baskets' of allocation:

The 'Dividends' allocation has produced a positive total return across the full cycle and also produced, by far, the largest average return in March & April across the trade window.

There will be more to discuss later, but a key finding for companies to takeaway is that dividend policies matter and the markets are rewarding the firms with large payouts at a disproportionate degree.

Please read full blog here:

<https://capitallinkshipping.com/dividend-policy-biggest-factor-for-tanker-returns-in-2020/>

Analysis of Tanker Trade/Allocation Performance				
	Trade Return	Mar-Sept Return	Median Trade	Median Mar-Sept
Dividends Basket (6)	41.8%	16.5%	30.9%	12.0%
Multi-Factor Basket (4)	26.6%	2.0%	28.2%	8.3%
Capitalization Basket (6)	30.2%	-8.0%	30.6%	-8.1%
Governance Basket (6)	26.8%	-8.8%	28.2%	-8.1%
Value Basket (6)	36.2%	-27.0%	35.1%	-24.9%

*Note: Performance Compiled by Value Investor's Edge using publicly available numbers*



# Capital Link Shipping Weekly Markets Report



Monday, October 5, 2020 (Week 40)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of October 2, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	10/2/2020	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$9.05	5.52%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.52	6.13%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.48	\$1.92	\$5.18	37.07%
Euronav NV	EURN Equity	\$0.47	\$1.88	\$8.88	21.17%
Frontline Ltd.	FRO Equity	\$0.50	\$2.00	\$6.52	30.67%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$15.06	1.59%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$4.29	27.97%
Nordic American Tankers Limited	NAT Equity	\$0.20	\$0.80	\$3.54	22.60%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$11.19	3.57%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.25	\$1.00	\$7.79	12.84%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.25	\$1.00	\$7.59	13.18%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$2.80	7.14%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$6.83	5.86%
GasLog Partners LP	GLOP Equity	\$0.125	\$0.500	\$3.55	14.08%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.03	3.98%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$11.16	15.77%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$12.97	16.04%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$6.26	3.19%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$10.56	9.47%



# Capital Link Shipping Weekly Markets Report



Monday, October 5, 2020 (Week 40)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of October 2, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/2/2020	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	\$18.60	9.74%	27.22%	\$5.64	\$23.98
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$18.91	11.24%	31.14%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$19.00	11.68%	30.32%	\$7.15	\$24.00
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$24.02	8.27%	1.26%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$24.78	8.32%	0.73%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$24.83	8.26%	1.93%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$23.90	8.24%	1.70%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$23.43	8.54%	1.33%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$23.07	8.26%	-0.13%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$24.27	8.76%	2.76%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$24.65	8.87%	2.71%	\$12.96	\$26.31
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.25	8.79%	1.50%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$23.53	9.43%	1.42%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.31	10.09%	6.09%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$18.31	11.95%	10.90%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$18.30	11.95%	-1.82%	\$13.52	\$26.97
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$13.60	15.85%	0.59%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$12.50	16.40%	2.46%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$12.83	16.56%	2.72%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$22.36	9.78%	2.62%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$19.32	11.32%	4.04%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.99	9.12%	0.97%	\$10.09	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$2.38	0.00%	12.26%	\$1.92	\$9.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$2.43	0.00%	23.98%	\$1.45	\$9.67
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$18.47	10.83%	-1.02%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$19.00	10.53%	2.21%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.91	9.03%	-0.04%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$22.57	9.42%	-1.66%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$25.50	8.70%	0.39%	\$19.10	\$26.86
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$21.29	10.27%	-0.03%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$19.18	12.06%	-1.13%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$19.77	12.01%	-0.45%	\$10.00	\$25.19

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

\* Prices reflected are since inception date:



# Capital Link Shipping Weekly Markets Report



Monday, October 5, 2020 (Week 40)

CAPITAL MARKETS DATA

## Indices

Week ending October 2, 2020

### BALTIC INDICES

Index	Symbol	10/2/2020	9/25/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	2,020.00	1,667.00	21.18	106.97	976
Baltic Capesize Index	BCI14 Index	3,987.00	2,915.00	36.78	142.22	1646
Baltic Panamax Index	BPIY Index	1,373.00	1,380.00	-0.51	36.89	1003
Baltic Supramax Index	BSI58A Index	991.00	992.00	-0.10	44.67	685
Baltic Handysize Index	BHSI Index	593.00	585.00	1.37	27.53	465
Baltic Dirty Tanker Index	BIDY Index	429.00	434.00	-1.15	-71.46	1503
Baltic Clean Tanker Index	BITY Index	372.00	388.00	-4.12	-58.16	889

### TRANSPORTATION STOCKS

DRYBULK	TICKER	10/2/2020 Friday	9/25/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.16	\$0.15	5.35%	\$3.94	\$0.15	\$1.90	12,283,501
Genco Shipping & Trading Ltd	GNK	\$7.77	\$6.68	16.32%	\$11.43	\$4.51	\$10.37	173,218
Diana Shipping Inc	DSX	\$1.44	\$1.41	2.13%	\$3.95	\$1.27	\$3.07	287,903
Eurodry	EDRY	\$4.17	\$3.61	15.53%	\$8.69	\$3.28	\$7.63	53,435
Eagle Bulk Shipping Inc	EGLF	\$17.89	\$16.27	9.96%	\$33.46	\$9.66	\$4.51	60,080
FreeSeas Inc	FREF	\$0.00	\$0.00	16.98%	\$0.01	\$0.00	\$0.00	35,463
Globus Maritime Ltd	GLBS	\$0.12	\$0.11	7.58%	\$2.80	\$0.10	\$1.00	16,020,709
Golden Ocean Group	GOGL	\$4.08	\$3.69	10.57%	\$6.33	\$2.55	\$5.59	280,013
Navios Maritime Holdings Inc	NM	\$1.91	\$1.77	7.91%	\$6.12	\$1.45	\$4.33	35,841
Navios Maritime Partners LP	NMM	\$6.26	\$5.85	7.01%	\$20.98	\$4.17	\$17.87	97,694
Pangaea Logistics Solutions Ltd.	PANL	\$2.62	\$2.35	11.49%	\$3.32	\$1.62	\$2.93	29,828
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	-28.57%	\$0.02	\$0.00	\$0.02	11,466
Safe Bulkers Inc	SB	\$1.05	\$1.03	1.94%	\$1.95	\$0.84	\$1.70	134,587
Scorpio Bulkers	SALT	\$15.41	\$12.87	19.74%	\$70.05	\$11.69	\$62.80	250,113
Seenergy Maritime	SHIP	\$0.47	\$0.44	7.23%	\$13.28	\$0.40	\$8.67	4,980,494
Star Bulk Carriers Corp	SBLK	\$7.37	\$6.84	7.75%	\$11.94	\$3.92	\$11.45	413,761

TANKERS	Ticker	10/2/2020	9/25/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.55	\$3.02	17.55%	\$9.49	\$3.01	\$8.97	371,617
Diamond S Shipping	DSSI	\$7.24	\$6.69	8.22%	\$17.06	\$6.68	\$16.86	293,974
DHT Holdings Inc	DHT	\$5.18	\$5.13	0.97%	\$8.59	\$4.91	\$8.40	2,916,674
Euronav NV	EURN	\$8.88	\$8.87	0.11%	\$13.09	\$7.92	\$12.83	1,645,414
Frontline Ltd/Bermuda	FRO	\$6.52	\$6.43	1.40%	\$13.18	\$6.23	\$12.94	2,222,616
International Seaways	INSW	\$15.06	\$14.43	4.37%	\$30.63	\$14.18	\$29.82	223,130
Knot Offshore Partners	KNOP	\$12.97	\$12.39	4.68%	\$20.92	\$8.92	\$19.80	144,171
Navios Acquisition	NNA	\$4.29	\$4.03	6.45%	\$10.83	\$2.19	\$8.84	162,493
Nordic American	NAT	\$3.54	\$3.50	1.14%	\$7.34	\$2.46	\$4.84	3,362,292
Overseas Shipholding	OSG	\$2.14	\$2.03	5.42%	\$2.65	\$1.63	\$2.32	266,898
Performance Shipping Inc	PSHG	\$0.64	\$0.57	12.09%	\$1.07	\$0.37	\$0.82	156,882
Pyxis Tankers	PXS	\$0.82	\$0.77	6.72%	\$1.75	\$0.65	\$1.14	67,115
Scorpio Tankers Inc	STNG	\$11.19	\$11.12	0.63%	\$39.69	\$10.72	\$39.69	1,782,392
Teekay Tankers Ltd	TNK	\$11.24	\$10.61	5.94%	\$25.18	\$10.40	\$24.63	729,038
Top Ships	TOPS	\$1.13	\$1.02	10.78%	\$114.75	\$0.99	\$0.79	4,856,333
Torm PLC	TRMD	\$6.75	\$6.60	2.27%	\$12.50	\$6.49	\$10.50	33,327
Tsakos Energy Navigation Ltd	TNP	\$7.79	\$7.25	7.45%	\$22.80	\$7.25	\$22.80	132,686



# Capital Link Shipping Weekly Markets Report



Monday, October 5, 2020 (Week 40)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/2/2020	9/25/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$9.05	\$8.73	3.67%	\$14.51	\$6.27	\$14.11	378,300
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	13,967
Capital Product Partners LP	CPLP	\$6.83	\$6.51	4.92%	\$14.13	\$5.34	\$13.50	150,050
Costamare Inc	CMRE	\$6.52	\$5.13	27.10%	\$10.71	\$3.55	\$9.60	722,761
Danaos Corp	DAC	\$8.80	\$6.13	43.56%	\$12.48	\$2.78	\$9.40	173,467
Euroseas	ESEA	\$2.65	\$2.32	14.22%	\$6.20	\$1.73	\$4.29	233,913
Global Ship Lease Inc	GSL	\$6.95	\$6.07	14.50%	\$9.08	\$2.70	\$8.61	43,771
Navios Maritime Containers LP	NMCI	\$1.04	\$0.96	7.94%	\$2.15	\$0.55	\$2.04	280,684

LPG/LNG	Ticker	10/2/2020	9/25/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.39	\$2.44	-2.05%	\$3.88	\$1.01	\$2.13	149,287
Dorian	LPG	\$8.42	\$7.60	10.79%	\$16.27	\$6.44	\$15.32	475,288
Flex LNG Ltd	FLNG	\$5.69	\$5.41	5.18%	\$11.67	\$3.69	\$10.81	23,287
GasLog Ltd	GLOG	\$2.80	\$2.63	6.46%	\$14.63	\$2.62	\$9.78	596,601
Gaslog Partners	GLOP	\$3.55	\$3.65	-2.74%	\$20.46	\$1.70	\$15.63	276,545
Golar LNG Ltd	GLNG	\$7.15	\$6.79	5.30%	\$15.68	\$4.63	\$14.66	1,719,250
Golar LNG Partners LP	GMLP	\$2.03	\$2.05	-0.98%	\$10.53	\$1.60	\$8.74	131,719
Hoegh LNG Partners	HMLP	\$11.16	\$10.62	5.08%	\$17.12	\$5.10	\$15.88	131,762
Navigator Gas	NVGS	\$8.54	\$8.18	4.40%	\$13.73	\$3.88	\$13.25	67,038
StealthGas Inc	GASS	\$2.90	\$2.70	7.41%	\$3.79	\$1.73	\$3.46	75,229
Teekay LNG Partners LP	TGP	\$10.56	\$10.34	2.13%	\$16.37	\$7.42	\$15.52	216,770

MIXED FLEET	Ticker	10/2/2020	9/25/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$9.05	\$8.73	3.67%	\$14.51	\$6.27	\$14.11	378,300
Grindrod Shipping	GRIN	\$4.04	\$3.89	3.91%	\$7.97	\$2.21	\$6.81	49,440
Navios Maritime Holdings Inc	NM	\$1.91	\$1.77	7.91%	\$6.12	\$1.45	\$4.33	35,841
Ship Finance International Ltd	SFL	\$7.59	\$7.55	0.53%	\$15.06	\$6.65	\$14.59	617,156
Teekay Corp	TK	\$2.28	\$2.16	5.56%	\$5.67	\$2.09	\$5.26	697,767

MLPs	Ticker	10/2/2020	9/25/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$6.83	\$6.51	4.92%	\$14.13	\$5.34	\$13.50	150,050
Dynagas LNG Partners	DLNG	\$2.39	\$2.44	-2.05%	\$3.88	\$1.01	\$2.13	149,287
GasLog Partners	GLOP	\$3.55	\$3.65	-2.74%	\$20.46	\$1.70	\$15.63	276,545
Golar LNG Partners LP	GMLP	\$2.03	\$2.05	-0.98%	\$10.53	\$1.60	\$8.74	131,719
Hoegh LNG Partners	HMLP	\$11.16	\$10.62	5.08%	\$17.12	\$5.10	\$15.88	131,762
KNOT Offshore Partners	KNOP	\$12.97	\$12.39	4.68%	\$20.92	\$8.92	\$19.80	144,171
Navios Partners	NMM	\$6.26	\$5.85	7.01%	\$20.98	\$4.17	\$14.70	97,694
Teekay LNG	TGP	\$10.56	\$10.34	2.13%	\$16.37	\$7.42	\$15.52	216,770

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	10/2/2020	9/25/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$4.04	\$3.63	11.36%	\$6.86	\$2.64	\$5.72	1,166,189
Stolt-Nielsen Ltd.	SNI	\$8.80	\$8.43	4.47%	\$14.72	\$6.16	\$13.29	24,085
Frontline Ltd.	FRO	\$6.49	\$6.53	-0.52%	\$13.18	\$6.38	\$12.94	3,905,685
MPC Containers	MPCC	\$0.28	\$0.31	-9.67%	\$2.34	\$0.21	\$1.90	341,725
Jinhui Shpg. & Trans	JIN	\$0.37	\$0.35	4.71%	\$1.03	\$0.28	\$0.64	104,587
Odfjell (Common A Share)	ODF	\$2.31	\$2.30	0.39%	\$3.43	\$1.63	\$3.02	14,212
American Shipping Co.	AMSC	\$3.10	\$3.00	3.19%	\$4.06	\$1.38	\$3.72	118,889
Hoegh LNG	HLNG	\$1.07	\$1.04	2.67%	\$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 4.85%, compared to the S&P 500 (SPX) which went up 1.52%, Nasdaq (CCMP) up 1.48%, and Dow Jones Industrial Average (INDU) up 1.87%.

The Capital Link Maritime Indices were positive this past week with each of the 7 indices closing with gains. The best performer was the Drybulk Index (CPLMDRYB) with a gain of 11.89%, while the Tanker Index (CPLMTANK) was the worst performer with a gain of 2.18%.

The Baltic Indices varied last week with 4 of the 7 indices finishing in the red and 3 finishing with gains. The Capesize Index (BCI) was the best performer with a gain of 36.78%, while the Clean Tanker Index (BCTI) was the worst performer with a decline of 4.12%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	10/2/2020	9/25/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	1,660.92	1,584.05	4.85	-56.02	3,776.75
Tanker Index	CPLMTANK Index	812.78	795.41	2.18	-56.26	1,858.04
Dry Bulk Index	CPLMDRYB Index	684.00	611.32	11.89	-57.90	1,624.89
Container Index	CPLMCONT Index	819.79	762.65	7.49	-33.81	1,238.46
LNG/LPG Index	CPLMLNPG Index	762.88	733.18	4.05	-42.76	1,332.79
Mixed Fleet Index	CPLMMIXD Index	804.52	783.54	2.68	-38.52	1,308.52
MLP Index	CPLMMLPI Index	941.04	908.16	3.62	-37.38	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, October 5, 2020 (Week 40)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

The critical role China plays on the global dry bulk shipping market has been an undisputed fact for many years now, as it's not only the country with the 2nd highest GDP figure in the world, but also the top importer of iron ore and soyabeans. The importance of China has been highlighted further this year as it has played a massive role in the rebound noted in the dry bulk freight market after the catastrophic Feb-March period. As such, there seems to be no better time to further examine China's latest developments and see if the support it has offered can still hold.

Though 2020 will certainly be a disappointing year, China is still showing a glimpse of optimism in an overall gloomy market environment. Estimates still hold for a fair economic growth to be seen this year (albeit at only 2%). The economies resilience has mainly been due to increased government spending and a fair cap on China's COVID-19 spread. Meanwhile, the latest forecast from the World Bank states that it expects economic growth to bounce back to 7.9% in 2021, a fairly positive sign. With regards to industrial production, which is highly correlated to iron ore imports and overall exports, the latest data showed China's manufacturing activity further expanded in September. The PMI rose to 51.5 last month, compared to the 51.0 noted in August. Here, it is worth noting that a PMI above 50 indicates expansion. Given the increased production in the country and the government's stimulus packages, iron ore imports have posted a strong rebound of late, with 96.1m tonnes being imported in September. At the same time the average monthly imports for the year have reached 94.23m tonnes (fairly higher compared to the 89m in 2019). Meanwhile, steel production has also returned to more robust numbers, with the monthly output in August reaching 94.85m tonnes. However, it seems that an important part of the production is saved as stockpiles, with the latest data showing steel stocks rising to 7.94m tonnes (this was 5.81m in 2019 and 4.15m in 2018). This begs the question as to how quickly this excess steel produced can be absorbed by either local demand or exports. This uncertainty overshadows the whole economic recovery effort, as there is an imbalance between the production rebound and demand recovery, (with the latter being much less impressive so far as retail sales rose by a mere 0.5% in August). Another key element that should not be overlooked is the ongoing trade tensions between with the US. Although this had been in effect put on hold due to the COVID-19 outbreak, we could see tensions rise again between the two as we get closer to the US presidential elections next month. The US incumbent president, Donald Trump, has criticized China many times in the past regarding the pandemic situation as well as on the trade policies undertaken by Beijing. However, despite this, trade is expected to rise at least in terms of soyabeans, with Phase 1 of the signed agreement stating that imports from the US should reach US\$ 36.3B in 2020 and US\$ 43.3B in 2021. In line with this, we have seen a y-o-y increase of 1% in the total imports of soyabeans by China.

However, it should be noted that the latest official data is not only encompassed by encouraging news, as home and car sales posted a decline, as did the stock market, while business confidence metrics were also discouraging. Finally, the uncertainty over developments in the ongoing pandemic and the impact of the US elections leaves little room for any firm momentum to build up in the market, leaving us all with an overall bittersweet after taste to deal with.

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

	02 Oct		W-O-W change	
			±Δ	±%
BDI	2,020		▲ 353	21.2%
BCI	3,987		▲ 1072	37%
BPI	1,373		▼ -7	-0.5%
BSI	991		▼ -1	-0.1%
BHSI	593		▲ 8	1.4%

#### Tanker Freight Market

	02 Oct		W-O-W change	
			±Δ	±%
BDTI	429		▼ -5	-1.2%
BCTI	372		▼ -16	-4.1%

#### Newbuilding Market

Aggregate Price Index	02 Oct		M-O-M change	
			±Δ	±%
Bulkers	83		0	0.0%
Cont	94		0	0.0%
Tankers	96		▼ 0	-0.4%
Gas	91		0	0.0%

#### Secondhand Market

Aggregate Price Index	02 Oct		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		▼ -5	-4.9%
Suezmax	78		▼ -5	-5.5%
Aframax	102		▼ -5	-4.9%
MR	113		▼ -3	-2.2%

#### Demolition Market

Avg Price Index (main 5 regions)	02 Oct		W-O-W change	
			±Δ	±%
Dry	305		0	0.0%
Wet	323		0	0.0%



# Capital Link Shipping Weekly Markets Report



Monday, October 5, 2020 (Week 40)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - A more than interesting week for the Capesize market, which saw its all its benchmark rates on a steep upward trajectory. The BCI 5TC witnessed a w-o-w growth of 36.8%, while, at the same time, given that it reached close to year high levels, the bullish sentiment in this size segment is more than apparent. One of the main drivers for this recent trend has been the Atlantic market, with its tremendous rally of late. With the scene in the Pacific being a little bit blurry, given the holidays, a continued strong upward momentum is not in the cards just yet.

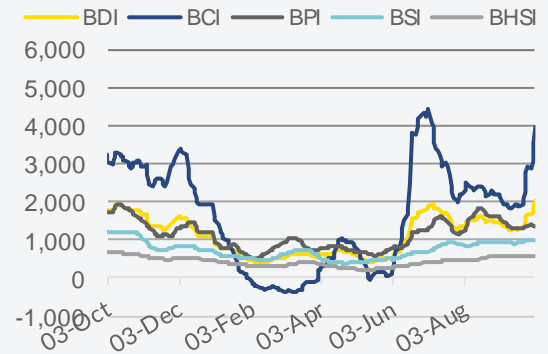
**Panamax** - A rather uninspiring week for the Panamax/Kamsarmax size segment, with BPI TCA figure losing around 0.5% w-o-w. Few things changed as of the past week, with some opposing signs noted across some of the main trades of this market. At this point, the Pacific market lost a bit of traction, given the sluggish mood noted in the region, while, on the other hand, the Atlantic basin (and in particular the US Gulf) were more vivid as of late.

**Supramax** - Somehow in line with the Panamax segment, the market here was kept rather flat during the past week or so, with BSI TCA finally, losing a marginal 0.1% of its value. The quiet Asian markets were the key highlight of the past week, while things were holding at slightly better levels in the Atlantic here too.

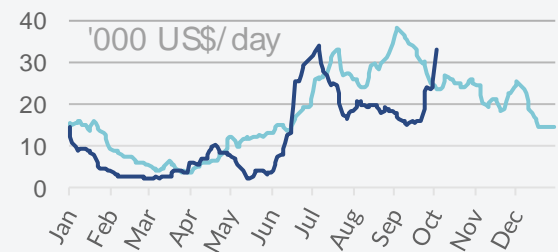
**Handysize** - Despite the sluggish mode in the Asian markets, the Handysize market sustained its upward momentum, but on marginal terms for the time being. With US Gulf rates leading the way at this point, it is yet to be seen how far freight levels as the final quarter of the year progresses.

Spot market rates & indices				Average	
	02 Oct	25 Sep	±%	2020	2019
<b>Baltic Dry Index</b>					
BDI	2,020	1,667	21.2%	976	1,344
<b>Capesize</b>					
BCI	3,987	2,915	36.8%	1,276	2,241
BCI 5TC	\$ 33,066	\$ 24,178	36.8%	\$ 11,943	\$ 17,854
ATLANTIC RV	\$ 40,050	\$ 23,675	69.2%	\$ 12,414	\$ 18,271
Cont / FEast	\$ 54,389	\$ 46,150	17.9%	\$ 26,546	\$ 34,767
PACIFIC RV	\$ 28,795	\$ 23,808	20.9%	\$ 11,692	\$ 16,987
FEast / ECSA	\$ 29,200	\$ 23,841	22.5%	\$ 11,011	\$ 17,040
<b>Panamax</b>					
BPI	1,373	1,380	-0.5%	1,028	1,384
BPI - TCA	\$ 12,355	\$ 12,423	-0.5%	\$ 9,248	\$ 11,090
ATLANTIC RV	\$ 12,745	\$ 11,980	6.4%	\$ 8,231	\$ 11,245
Cont / FEast	\$ 21,259	\$ 21,209	0.2%	\$ 17,179	\$ 19,398
PACIFIC RV	\$ 11,659	\$ 12,191	-4.4%	\$ 8,326	\$ 9,804
FEast / Cont	\$ 4,009	\$ 4,102	-2.3%	\$ 2,278	\$ 3,844
<b>Supramax</b>					
BSI	991	992	-0.1%	670	877
BSI - TCA	\$ 10,900	\$ 10,910	-0.1%	\$ 7,374	\$ 9,914
USG / FEast	\$ 24,839	\$ 24,350	2.0%	\$ 18,868	\$ 21,136
Med / Feast	\$ 21,404	\$ 20,650	3.7%	\$ 16,773	\$ 18,182
PACIFIC RV	\$ 9,625	\$ 9,927	-3.0%	\$ 6,572	\$ 8,890
FEast / Cont	\$ 3,710	\$ 3,690	0.5%	\$ 2,223	\$ 4,651
USG / Skaw	\$ 15,939	\$ 15,525	2.7%	\$ 12,218	\$ 14,664
Skaw / USG	\$ 11,122	\$ 10,397	7.0%	\$ 6,135	\$ 7,590
<b>Handysize</b>					
BHSI	593	585	1.4%	390	490
BHSI - TCA	\$ 10,672	\$ 10,528	1.4%	\$ 7,007	\$ 7,178
Skaw / Rio	\$ 12,793	\$ 12,371	3.4%	\$ 6,582	\$ 6,081
Skaw / Boston	\$ 13,071	\$ 12,664	3.2%	\$ 7,005	\$ 6,504
Rio / Skaw	\$ 12,051	\$ 12,872	-6.4%	\$ 9,808	\$ 10,511
USG / Skaw	\$ 14,221	\$ 13,129	8.3%	\$ 8,709	\$ 7,901
SEAsia / Aus / Jap	\$ 9,281	\$ 9,188	1.0%	\$ 6,375	\$ 6,713
PACIFIC RV	\$ 7,828	\$ 7,875	-0.6%	\$ 5,830	\$ 6,500

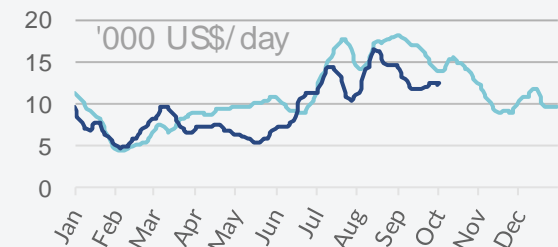
### Dry Bulk Indices



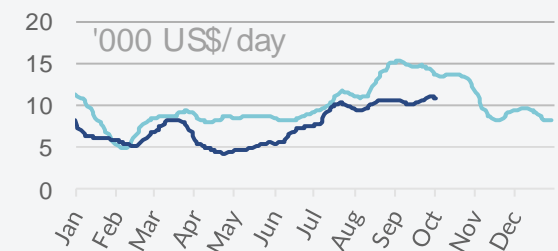
### BCI Average TCE



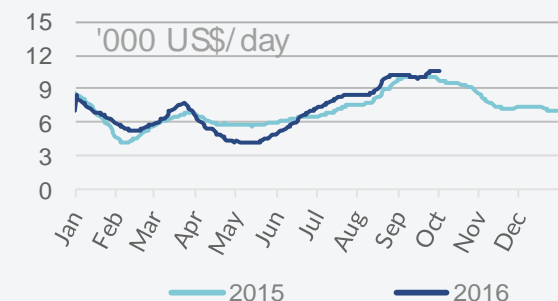
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE







# Capital Link Shipping Weekly Markets Report



Monday, October 5, 2020 (Week 40)

## SHIPPING MARKETS

### Tankers – Spot Market

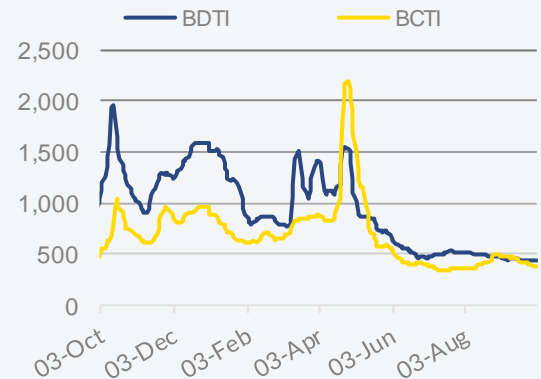
**Crude Oil Carriers** - Another negative week for the crude oil tanker market, which saw its main BDTI index losing a marginal 1.2% of its value. In the VLs, overall freight earnings remained under pressure throughout the week. Both Middle East and West Africa rates lost a bit of traction. In the Suezmaxes, we experienced a bearish mood here too during the past week. West Africa rates witnessed a slight correction, while the Black Sea/Med trade remained relatively flat. Finally, the Aframax market, rather inline with the bigger size segments, remained mostly on the negative side. Most trades witnessed some small corrections, with the exception being that of the NSEA/Cont route, which experienced a marginal uptick.

**Oil Products** - On the DPP front, it was mostly a negative week, given the slight corrections in many of the benchmark trades. The Med trade was the only one to show some sort of resistance, “succeeding” a marginal growth of 0.5%. On the CPP front, on the other hand, it was a rather positive week, given the improved returns being noted on most of the key trades.

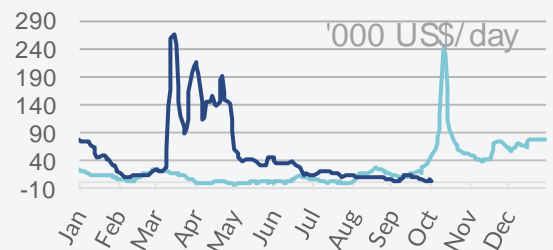
#### Spot market rates & indices

		02 Oct	25 Sep	±%	Average	
					2020	2019
<b>Baltic Tanker Indices</b>						
	BDTI	429	434	-1.2%	815	867
	BCTI	372	388	-4.1%	659	613
<b>VLCC</b>						
MEG-USG	WS	17.32	17.41	-0.5%	45.57	33.64
	\$/day	-\$ 1,119	-\$ 223	-401.8%	\$ 37,670	\$ 9,554
MEG-SPORE	WS	27.29	28.13	-3.0%	72.46	67.71
	\$/day	\$ 10,943	\$ 12,382	-11.6%	\$ 63,844	\$ 42,767
MEG-JAPAN	WS	26.50	27.29	-2.9%	70.80	66.61
	\$/day	\$ 8,441	\$ 10,166	-17.0%	\$ 60,762	\$ 40,235
WAF-USG	WS	32.50	34.00	-4.4%	71.17	67.44
	\$/day	\$ 27,042	\$ 28,945	-6.6%	\$ 83,594	\$ 75,602
<b>SUEZMAX</b>						
WAF-USAC	WS	29.00	30.00	-3.3%	79.54	86.38
	\$/day	\$ 5,496	\$ 6,012	-8.6%	\$ 42,431	\$ 46,081
BSEA-MED	WS	45.00	45.06	-0.1%	90.92	103.20
	\$/day	-\$ 939	\$ 189	-596.8%	\$ 32,290	\$ 30,981
<b>AFRAMAX</b>						
NSEA-CONT	WS	73.13	72.56	0.8%	109.43	117.06
	\$/day	\$ 969	\$ 1,343	-27.8%	\$ 24,249	\$ 23,410
MEG-SPORE	WS	60.17	63.72	-5.6%	109.64	127.42
	\$/day	\$ 4,926	\$ 6,781	-27.4%	\$ 21,899	\$ 19,343
CARIBS-USG	WS	52.19	54.38	-4.0%	131.99	127.91
	\$/day	-\$ 469	\$ 654	-171.7%	\$ 28,277	\$ 19,566
BAL TIC-UKC	WS	41.56	42.81	-2.9%	85.39	95.59
	\$/day	\$ 1,869	\$ 2,009	-7.0%	\$ 25,429	\$ 25,348
<b>DPP</b>						
CARIBS-USAC	WS	76.50	80.00	-4.4%	150.18	151.03
	\$/day	\$ 9,275	\$ 10,228	-9.3%	\$ 32,282	\$ 31,394
ARA-USG	WS	58.33	59.25	-1.6%	102.16	116.63
	\$/day	\$ 3,356	\$ 3,444	-2.6%	\$ 14,610	\$ 12,425
SEASIA-AUS	WS	59.50	64.50	-7.8%	103.88	115.83
	\$/day	\$ 5,557	\$ 8,082	-31.2%	\$ 22,451	\$ 20,048
MED-MED	WS	57.81	57.50	0.5%	97.72	117.21
	\$/day	\$ 1,099	\$ 1,293	-15.0%	\$ 20,080	\$ 21,651
<b>CPP</b>						
MEG-JAPAN	WS	67.50	61.79	9.2%	137.30	119.65
	\$/day	\$ 10,030	\$ 8,231	21.9%	\$ 33,239	\$ 19,065
CONT-USAC	WS	89.17	84.72	5.3%	139.96	133.65
	\$/day	\$ 7,152	\$ 6,738	6.1%	\$ 16,118	\$ 10,590
CARIBS-USAC	WS	106.00	110.00	-3.6%	154.17	131.01
	\$/day	\$ 14,217	\$ 15,089	-5.8%	\$ 25,599	\$ 19,249
USG-CONT	WS	73.57	57.14	28.8%	108.88	94.94
	\$/day	\$ 14,214	\$ 14,214	0.0%	\$ 11,980	\$ 4,402

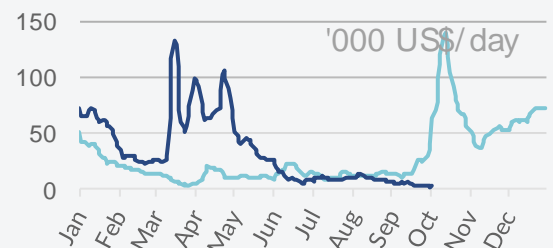
#### Tanker Indices



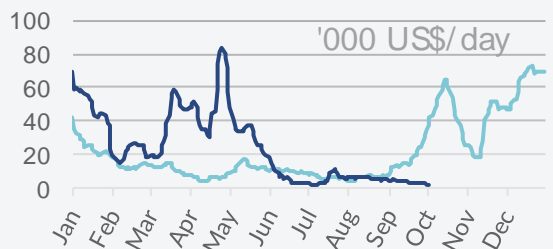
#### VLCC Average TCE



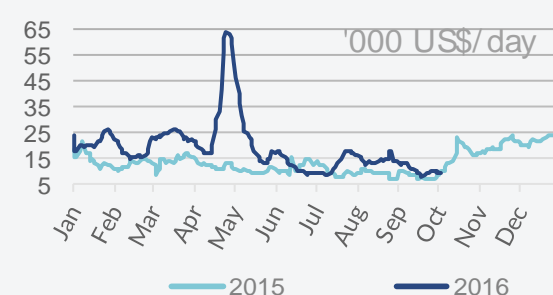
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, October 5, 2020 (Week 40)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	02 Oct	28 Aug	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 19,500	\$ 16,500	18.2%	\$ 6,200	\$ 14,266	\$ 23,200
36 months	\$ 15,750	\$ 14,750	6.8%	\$ 6,950	\$ 13,884	\$ 20,950
<b>Panamax</b>						
12 months	\$ 13,250	\$ 14,250	-7.0%	\$ 4,950	\$ 10,316	\$ 14,950
36 months	\$ 12,500	\$ 12,750	-2.0%	\$ 6,200	\$ 10,323	\$ 12,950
<b>Supramax</b>						
12 months	\$ 11,000	\$ 11,000	0.0%	\$ 4,450	\$ 9,636	\$ 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	\$ 8,189	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,175	\$ 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		
	02 Oct	28 Aug	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 28,500	\$ 36,000	-20.8%	\$ 19,000	\$ 35,712	\$ 80,000
36 months	\$ 28,250	\$ 34,500	-18.1%	\$ 23,500	\$ 32,539	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 20,250	\$ 23,000	-12.0%	\$ 15,500	\$ 26,048	\$ 45,000
36 months	\$ 21,500	\$ 26,000	-17.3%	\$ 19,500	\$ 25,517	\$ 35,000
<b>Aframax</b>						
12 months	\$ 19,000	\$ 19,750	-3.8%	\$ 13,250	\$ 20,767	\$ 38,750
36 months	\$ 20,500	\$ 21,750	-5.7%	\$ 16,750	\$ 20,012	\$ 27,000
<b>MR</b>						
12 months	\$ 14,000	\$ 14,000	0.0%	\$ 12,000	\$ 14,906	\$ 21,000
36 months	\$ 14,750	\$ 15,250	-3.3%	\$ 14,000	\$ 14,988	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "YUAN YUE HU", 308000 dwt, built 2015, \$35,000, for 1 year trading, to SHELL

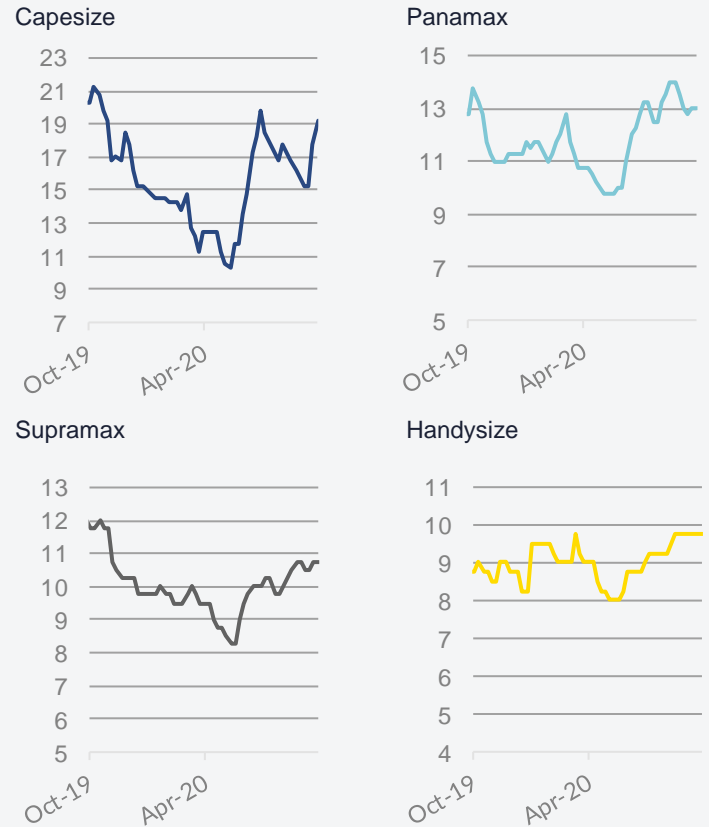
M/T "ALMI NAVIGATOR", 150000 dwt, built 2013, \$25,000, for 1 year trading, to STENA BULK

M/T "SEA HOLLY", 105000 dwt, built 2004, \$18,000, for 3 months trading, to SK ENERGY

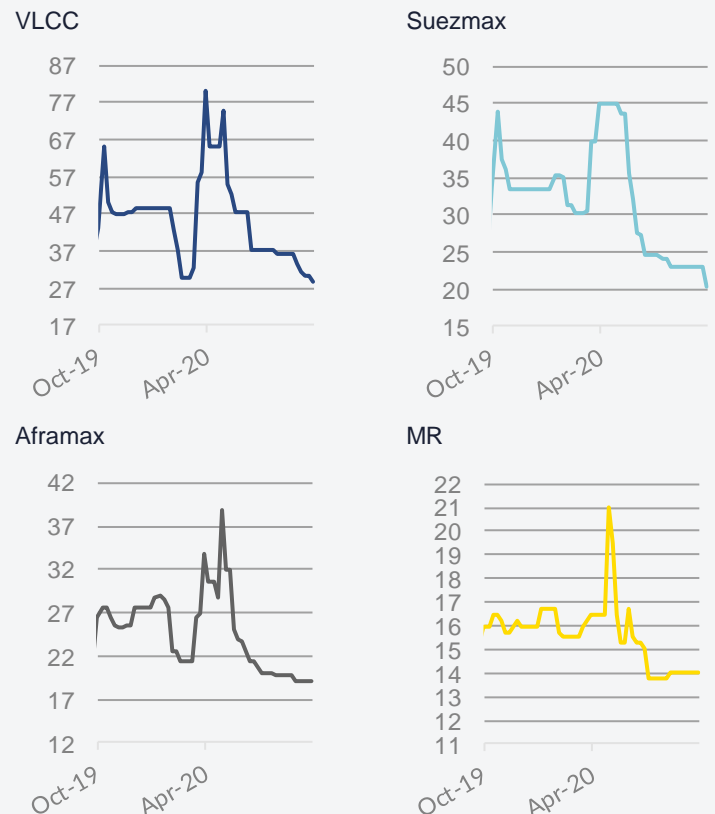
M/T "GULF HORIZON", 75000 dwt, built 2005, \$12,700, for 6 months trading, to LITASCO

M/T "NORD ELEGANCE", 50500 dwt, built 2020, \$15,500, for 1 year trading, to STENA BULK

#### 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, October 5, 2020 (Week 40)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, another week of good momentum in the SnP market, with a relatively robust flow of transactions taking place. At this point, we are seeing a rather well and balanced distribution in buying appetite, despite the different momentum noted freight rates across the main size segments. The Capesize market seems to be very active, inline somehow with the strong freight performance noted of late. In medium size segments, we may see a slight slowdown take shape, especially if their respective freight rates stagnate.

On the tankers side, a sharp shift in the recent trend was noted, with a good number of units changing hands. The presence of the VLCC segment was relatively strong, despite the uninspiring earnings being seen for a while now. Given the firm boost in noted in the Aframax size, we are now amidst much better momentum. All-in-all, if we start seeing a reverse in freight markets, we could expect a much more vivid market to take shape during the final quarter of the year.

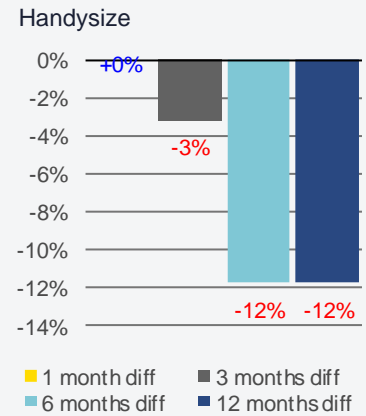
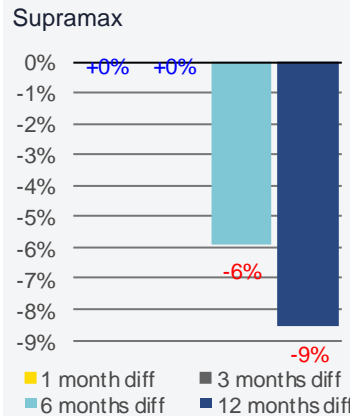
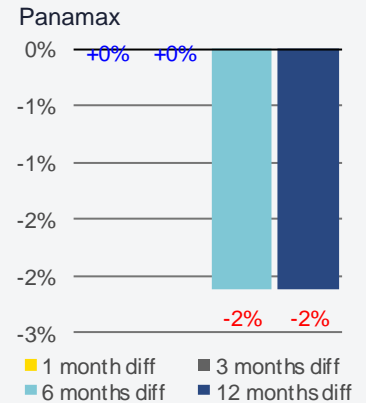
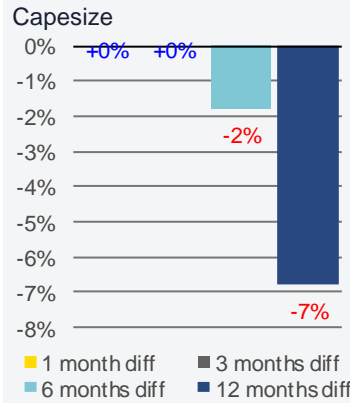
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		02 Oct	28 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

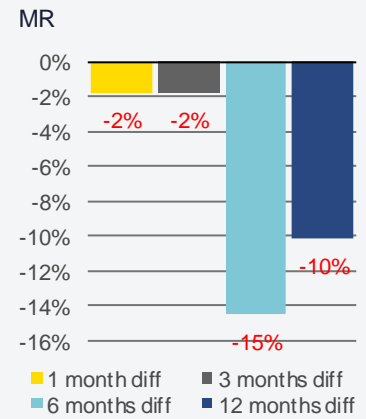
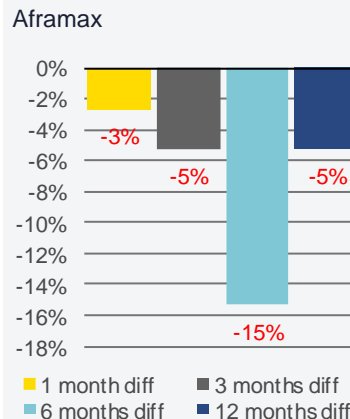
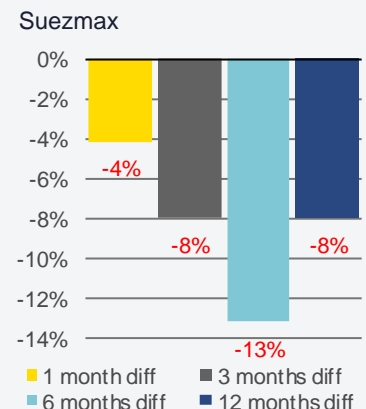
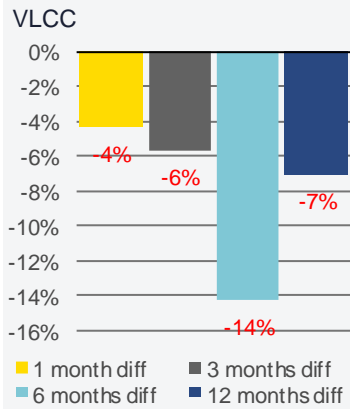
Indicative Tanker Values (US\$ million)

					last 5 years		
		02 Oct	28 Aug	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	91.00	92.00	-1.1%	82.0	93.2	106.0
310k dwt	5 year old	66.00	69.00	-4.3%	60.0	70.3	84.0
250k dwt	10 year old	44.00	47.00	-6.4%	38.0	47.1	59.0
250k dwt	15 year old	31.00	33.50	-7.5%	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	33.50	-7.5%	25.0	33.8	44.5
150k dwt	15 year old	18.00	19.50	-7.7%	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

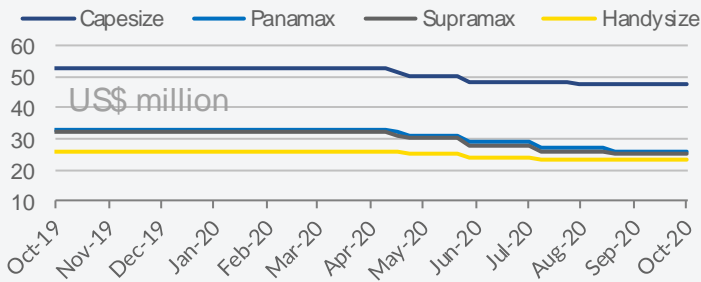


Monday, October 5, 2020 (Week 40)

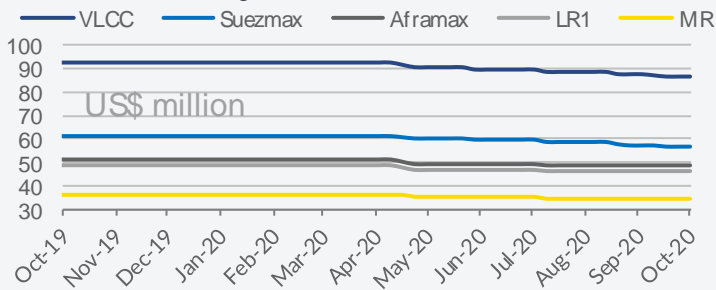
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

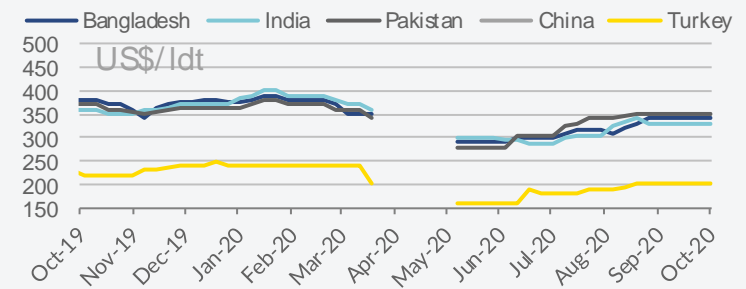


Tanker Newbuilding Prices

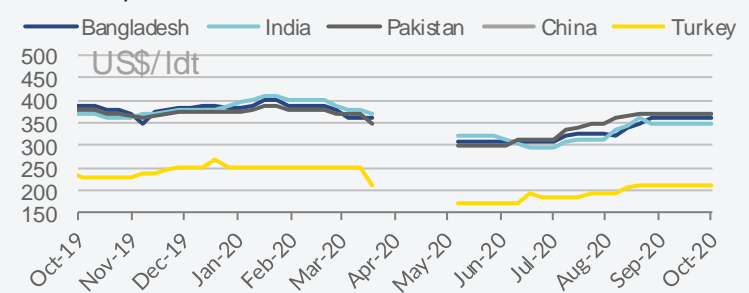


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	02 Oct 28 Aug ±%			last 5 years		
	02 Oct	28 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	26.7	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)

	02 Oct 28 Aug ±%			last 5 years		
	02 Oct	28 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	57.5	-0.9%	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	72.0	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)

	02 Oct 25 Sep ±%			last 5 years		
	02 Oct	25 Sep	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	340	340	0.0%	220	360	455
India	330	330	0.0%	225	357	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)

	02 Oct 25 Sep ±%			last 5 years		
	02 Oct	25 Sep	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	360	360	0.0%	245	377	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, October 5, 2020 (Week 40)

## 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 Vessel Category	Weekly Trend	10/2/2020	9/25/2020	% Change	2020 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$15,127	\$16,962	(10.8%)	\$64,460
Suezmax	↓	\$5,944	\$7,038	(15.5%)	\$37,363
Aframax	↓	\$5,714	\$6,067	(5.8%)	\$27,096
<b>Product Tankers</b>					
Long Range (LR2)	↓	\$13,256	\$15,518	(14.6%)	\$35,250
Medium Range	↑	\$7,791	\$7,728	0.8%	\$17,931
<b>Dry Bulk</b>					
Capesize	↑	\$28,769	\$21,487	33.9%	\$9,767
Panamax	↓	\$12,006	\$12,384	(3.1%)	\$9,843
Supramax	↓	\$11,676	\$11,819	(1.2%)	\$9,107
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↔	\$36,000	\$36,000	0.0%	\$33,516
Panamax 4,400 TEU	↑	\$17,000	\$16,500	3.0%	\$12,105
Handy 2,000 TEU	↑	\$8,900	\$8,650	2.9%	\$7,759
LPG-84,000 cbm	↑	\$44,335	\$42,693	3.8%	\$41,359
LNG-160,000 cbm	↑	\$55,000	\$51,000	7.8%	\$68,705

Source: Clarkson Research & Astrup Fearnley

Four of the six U.S. LNG facilities appear to be close to full utilization with the other two likely to be back on line in the coming weeks. For September there were 42 cargo U.S. loading vs 30 in July, but October might be able to breach 70 which is very welcome news for LNG shipping. The resurgence has been made possible by a widening of LNG prices in Europe and Asia relative to the U.S. Currently, U.S. prices are about \$2.45/MMBtu vs \$4.40 and \$5.00 in Europe and Asia respectively. Just two months ago, all three prices were around \$2/MMBtu making the economics to export from the U.S. completely unworkable. Generally, European and Asian prices need to be at least \$0.60/MMBtu and \$1.25/MMBtu higher than Henry Hub to justify the cost of transportation and lift cargoes. So at the moment, the trade is wide open.

However, as cold weather creeps in and paired with less drilling/lower gas production, the futures curve for U.S. natural gas slopes upward steeply into year-end at levels over \$3/MMBtu. Should U.S. prices rise more than international prices, it is possible the export window could close. Given strong international demand, that is very unlikely this year in our view. However, if U.S. gas production continues to languish driving prices modestly higher as most expect and international prices do not rise meaningfully, the gap theoretically becomes tighter in coming years. This could make export economics more challenging. However, with LNG making up about 15% of U.S. gas production, if the export window is not open, the U.S. prices are likely to fall until the window re-opens. Thus there is likely a ceiling on U.S. LNG prices set by the price of gas in Asia. Tying it all together, we expect U.S. gas prices to be tied to and somewhat dictated by international prices and generally we expect U.S. liquefaction infrastructure to be fully utilized going forward.

High U.S. liquefaction utilization is good news for LNG shipping, which is facing a huge new vessel delivery schedule. Other good news for LNG prices, are the announced delays this week of Shell's LNG Canada and Sempra's Costa Azul which should delay the impact of the next wave of LNG projects. Less competition for LNG likely means higher international prices for longer and probably more U.S. LNG to Asia increasing ton-mile demand for ships. Admittedly, all this is a silver lining to pretty gray ship supply clouds, but we'll take what we can get.



## Terms of Use & Disclaimer

This Newsletter is published by Capital Link Media, a division of Capital Link, a New York based Investor Relations and Financial Communications Firm with strategic focus in shipping. Capital Link may work for several shipping companies listed in this Newsletter. This Newsletter may include facts, views, opinions and recommendations of individuals and organizations deemed to be of interest. Neither Capital Link and its affiliates nor the information providers or companies presented guarantee the accuracy, completeness or timeliness of, or otherwise endorse these views, opinions or recommendations, nor do they give investment, financial, legal, accounting, tax advice or any advice of any kind whatsoever, or advocate the purchase or sale of any security or investment. Any user of this Newsletter cannot and should not rely in any way partially or totally upon the information provided herein as the basis for any investment, financial, legal, tax or accounting decision. Any errors or omissions in the write up, translation, presentation, transposition or transmission of this information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.

### Capital Link Shipping Weekly Markets Report

Published by Capital Link Media, a division of Capital Link, Inc.

230 Park Avenue - Suite 1536  
New York, N.Y. 10169

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



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

## Content Contributors



POTEN & PARTNERS

