

# Capital Link Shipping Weekly Markets Report



The Knowledge Hub for Shipping

Monday, October 12, 2020 (Week 41)

## IN THE NEWS

- Latest Company News
- LNG Shipping And La Niña  
*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 Forums

# 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

Posidonia  
Web  
Forums  
Week

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

Wednesday & Thursday  
October 14 & 15, 2020  
Digital Conference



IN PARTNERSHIP WITH



**REGISTER  
HERE**

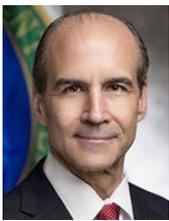
**Doors Open  
At 7:00 AM**

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

### 50 PARTICIPATING SHIPPING COMPANIES

- Ardmore Shipping Corporation (NYSE:ASC)
- Atlas Corp (NYSE: ATCO)
- BW LPG (OSLO:BW LPG)
- 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)
- Global Ship Lease Inc. (NYSE: GSL)
- Golden Ocean (NASDAQ: GOGL)
- 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 (OSLO: MPCC)
- MSC Group
- Navigator Gas (NYSE: NVGS)
- OSG (NYSE: OSG)
- Premuda SpA
- Pyxis Tankers (NASDAQ: PXS)
- Ridgebury Tankers
- Safe Bulkers (NYSE:SB)
- Scorpio Bulkers (NYSE:SALT)
- 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)
- Teekay Tankers Ltd. (NYSE: TNK)
- Tellurian Inc. (NASDAQ: TELL)
- Tsakos Energy Navigation (NYSE: TNP)



FOR FURTHER INFORMATION AND TO REGISTER, PLEASE VISIT HERE:

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



## 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 Billotti**, 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**, CEO - Fafalios Shipping / President Intercargo
- **Michael Fostiropoulos**, Director - Almi Tankers
- **Marily Frangistas**, Managing Director - Franco Compania Naviera
- **George Foustanos**, Author and Maritime Historian
- **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 Panagiotide**, 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 Procopiou**, Founder - Dynacom/Dynagas/Sea Traders
- **Ioanna Procopiou**, 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

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

**The Knowledge Hub for Shipping**

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

**Available to Members - Register Free**

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

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**Analyst Corner**

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



Randy Giveans  
Group Head of Energy Maritime Shipping  
Equity Research  
Jefferies

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**Listed Companies**

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

**Shipping Markets**

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

**Capital Markets**

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

**Interactive Comparisons**

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

**Daily Industry News**

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

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**Industry Reports**

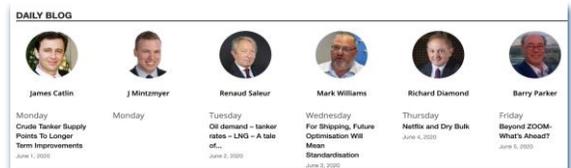
Industry Reports Contributed by Major Participants  
Across All Industry Sectors & Functions

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

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**Daily Blogs**

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



**Capital Link's Proprietary Content**

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



**Company Channels**

Content from Select Industry Participants

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

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# “Weekly Comment”

Monday, September 28, 2020

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

**Watch Now**

## Overview

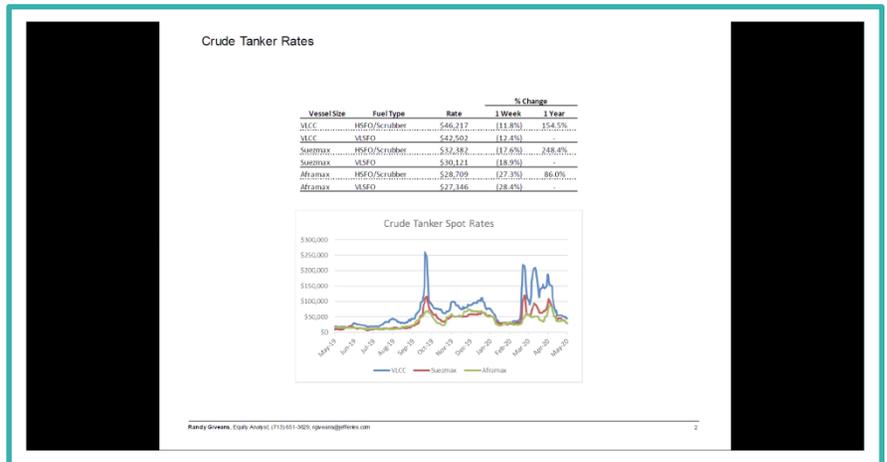
This is the “Weekly Comment” for the Capital Link Shipping Website. A brief review of major developments of last week and what’s ahead for this coming week.

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

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



# Capital Link Shipping Weekly Markets Report



Monday, October 12, 2020 (Week 41)

IN THE NEWS

## Latest Company News

Monday, October 5, 2020

### EURONAV SELLS SUEZMAX BASTIA

ANTWERP, Belgium, 5 October 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) is pleased to announce that the Suezmax Bastia (2005 – 159,155 dwt) was sold for USD 20.5 million. A capital gain on the sale of approximately USD 0.7 million will be recorded in the current quarter in the joint venture company. The vessel has been delivered to her new owners.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/euronav-sells-suezmax-bastia/>

### HÖEGH LNG: SUCCESSFULLY COMPLETES TAP ISSUE AND ANNOUNCES FIXED INCOME INVESTOR CALL

Hamilton, Bermuda 5 October 2020 - Höegh LNG Holdings Ltd. (“Höegh LNG” or the “Company”) has successfully completed a tap issue of NOK 160.5 million under its existing senior unsecured bonds with maturity date 30 January 2025 and ISIN NO0010873755 (“HLNG04”). The tap issue was exercised on a reversed inquiry basis as a switch from NOK 150m in the Company’s senior unsecured bonds with maturity date 1 February 2022 and ISIN NO0010782949 (“HLNG03”). <https://www.hoeghlng.com/investors/news/press-release-details/2020/Hegh-LNG-Successfully-completes-tap-issue-and-announces-fixed-income-investor-call/default.aspx>

### HÖEGH LNG: SUCCESSFUL TAP ISSUE UNDER EXISTING SENIOR UNSECURED BONDS

Hamilton, Bermuda 5 October 2020 - Höegh LNG Holdings Ltd. (“Höegh LNG” or the “Company”) has today in aggregate successfully completed a NOK 320 million tap issue under the Company’s existing senior unsecured bonds with maturity date 30 January 2025 and ISIN NO0010873755. The tap issue was priced at 93.61% of par value and the total outstanding amount after the tap issue is NOK 970 million. <https://www.hoeghlng.com/investors/news/press-release-details/2020/Hegh-LNG-Successful-tap-issue-under-existing-senior-unsecured-bonds/default.aspx>

### STAR BULK CARRIERS CORP. ANNOUNCES ITS 2019 SUSTAINABILITY REPORT

ATHENS, GREECE, October 5, 2020 – Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced the publication of its 2019 Sustainability Report (“Report”), developed in accordance with the Global Reporting Initiative Standards (Core Option).

[https://www.starbulk.com/media/uploads\\_file/2020/10/05/p1ejshipaa1us91oti989h5o4u4.pdf](https://www.starbulk.com/media/uploads_file/2020/10/05/p1ejshipaa1us91oti989h5o4u4.pdf)

### TEN Ltd. Declares Dividend on its Series C and Series F Cumulative Redeemable Perpetual Preferred Shares

ATHENS, Greece, October 5, 2020 – TEN Ltd. (“TEN”) (NYSE: TNP) (the “Company”), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of approximately \$0.5547 per share for its Series C Cumulative Redeemable Perpetual Preferred Shares (the “Series C Preferred Shares”; NYSE: TNPPRC) and \$0.59375 per share for its Series F Cumulative Redeemable Perpetual Preferred Shares (the “Series F Preferred Shares”; NYSE: TNPPRF).

<https://www.tenn.gr/wp-content/uploads/2020/10/tenn100520.pdf>

Tuesday, October 6, 2020

### Genco Shipping & Trading Limited Announces Third Quarter 2020 Conference Call and Webcast

NEW YORK, Oct. 06, 2020 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that it will hold a conference call to discuss the Company’s results for the third quarter of 2020 on Thursday, November 5, 2020 at 8:00 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2020/Genco-Shipping--Trading-Limited-Announces-Third-Quarter-2020-Conference-Call-and-Webcast/default.aspx>

Wednesday, October 7, 2020

### Atlas Declares Quarterly Dividends on Common and Preferred Shares

London, UK, October 7, 2020 – Atlas Corp. (“Atlas”) (NYSE: ATCO) announced today that the Company’s Board of Directors has declared cash dividends on its common and preferred shares as follows:

<https://ir.atlascorporation.com/press-releases>

### CASTOR MARITIME INC. ANNOUNCES NEW CHARTER AGREEMENT FOR ITS RECENTLY ACQUIRED VESSEL & FLEET COMMERCIAL UPDATE

Limassol, Cyprus, October 7, 2020 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, announced today that in connection with its previously announced acquisition of a 2010 Japan-built Panamax dry bulk carrier vessel (to be renamed Magic Horizon), the Company has secured employment for the subject vessel by entering into a new charter party contract with an expected term of between ten (10) to fourteen (14) months at a daily gross hire rate of \$11,000.

[http://castormaritime.com/images//press\\_releases/Castor\\_Maritime\\_Inc\\_Announces\\_New\\_Charter\\_Agreement\\_For\\_Its\\_Recently\\_Acquired\\_Vessel\\_and\\_Fleet\\_Commercial\\_Update.pdf](http://castormaritime.com/images//press_releases/Castor_Maritime_Inc_Announces_New_Charter_Agreement_For_Its_Recently_Acquired_Vessel_and_Fleet_Commercial_Update.pdf)

### FRO – Transition of Chief Executive Officer

Frontline Ltd. (the “Company” or “Frontline”) (NYSE: FRO) today announced that Robert Hvide Macleod, Chief Executive Officer of Frontline Management AS, has decided to step down from his position. The Board has appointed Lars H. Barstad, Frontline’s Commercial Director, to take the role as Interim Chief Executive Officer of Frontline Management AS. With his solid background within the industry and his profound understanding of the Company and its organization the board is confident that this new appointment will ensure a successful and seamless transition of the role. Mr. Macleod will be available for the company till April 30th, 2021.

<https://www.frontline.bm/fro-transition-of-chief-executive-officer/>



# Capital Link Shipping Weekly Markets Report



Monday, October 12, 2020 (Week 41)

IN THE NEWS

## Latest Company News

Thursday, October 8, 2020

### Pyxis Tankers Announces Pricing of \$5.0 Million Public Offering of Convertible Preferred Shares & Warrants

Maroussi, Greece, October 8, 2020 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS) (the “Company” or “Pyxis Tankers”), a growth-oriented pure play product tanker company, today announced the pricing of its underwritten public offering (the “Offering”) of 200,000 Units at an offering price of \$25.00 per Unit. Each Unit will immediately separate into one 7.75% Series A Cumulative Convertible Preferred Share (the “Preferred Shares”) and eight (8) warrants, each warrant exercisable for one common share (the “Warrants”), for a total of up to 1,600,000 common shares of the Company.

<http://www.pyxistankers.com/news-and-media/press-release-details/2020/Pyxis-Tankers-Announces-Pricing-of-5.0-Million-Public-Offering-of-Convertible-Preferred-Shares--Warrants/default.aspx>

### Safe Bulkers, Inc. Declares Quarterly Dividend on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares.

Monaco – October 8, 2020 -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company's Board of Directors has declared: a cash dividend of \$0.50 per share on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares (the “Series C Preferred Shares”) (NYSE: SB.PR.C) for the period from July 30, 2020 to October 29, 2020; <http://www.safebulkers.com/sbpr100820.pdf>

Friday, October 9, 2020

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

MONACO, Oct. 09, 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 Conga, a Kamsarmax vessel built in 2015, for \$18.4 million. Delivery of the vessel is expected to take place in the fourth quarter of 2020. <https://www.scorpionbulkers.com/scorpio-bulkers-inc-announces-the-sale-of-a-kamsarmax-vessel-3/>





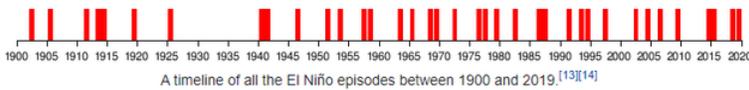
### Today's Blog

## LNG Shipping And La Niña

By James Catlin -October 12, 2020

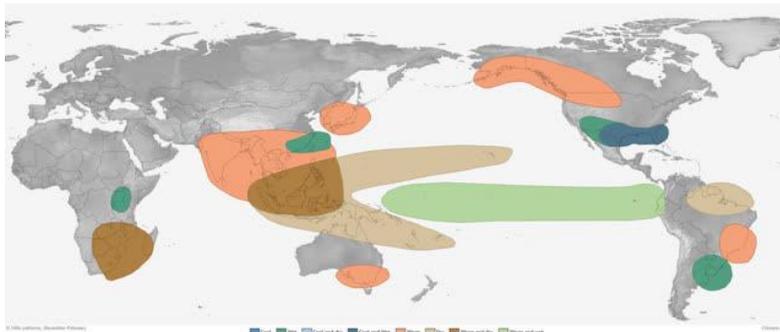
In a departure from my typical data driven analysis, I'd like to talk about a fairly exciting wild card for the upcoming winter, La Niña. The La Niña and El Niño weather pattern have exerted their influence on key demand epicenters over the past several years and it has become foolish to ignore them.

First, let's start with the fact that the winter of 2018/19 and 2019/20 were both El Niño years.



Source: Wikipedia

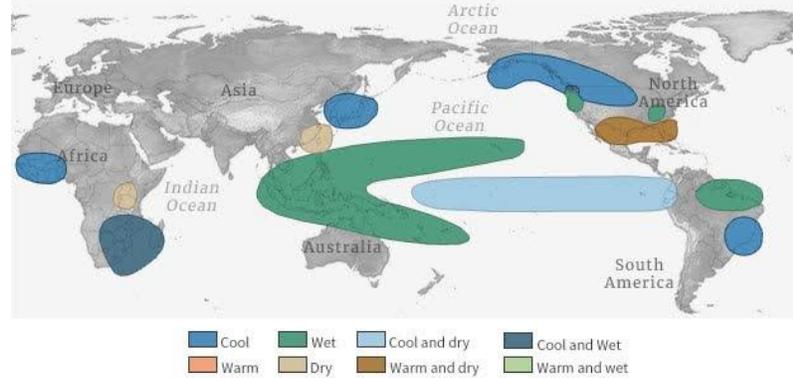
This brings with it established weather patterns, one of which impacts the demand epicenter of SE and E Asia.



Above we see that this weather pattern brings warmer winters in the key demand epicenters of Japan and S. Korea. Additionally, we see the warmer weather dominating SE. Asia.

However, the La Niña has the opposite impact on some key regions, specifically S. Korea and Japan. Additionally, we see a return to normal winter temperatures in other key Asian regions.

La Niña impacts (December-February)



A precursor of La Niña is an active hurricane season. La Niña reduces wind shear—the change in winds between the surface and the upper levels of the atmosphere—allowing hurricanes to grow. The 2020 Atlantic hurricane season has been hyperactive with 25 named storms, including nine hurricanes, spinning across much of the Atlantic basin. This suggests, with high probability, that a La Niña event may be unfolding.

Read full blog here:

<https://capitallinkshipping.com/lng-shipping-and-la-nina>





# Capital Link Shipping Weekly Markets Report



Monday, October 12, 2020 (Week 41)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of October 9, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	10/9/2020	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$9.28	5.39%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.49	6.16%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.48	\$1.92	\$5.36	35.82%
Euronav NV	EURN Equity	\$0.47	\$1.88	\$9.11	20.64%
Frontline Ltd.	FRO Equity	\$0.50	\$2.00	\$6.76	29.59%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$15.74	1.52%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$4.52	26.55%
Nordic American Tankers Limited	NAT Equity	\$0.20	\$0.80	\$3.65	21.92%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$11.34	3.53%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.25	\$0.50	\$8.10	6.17%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.25	\$1.00	\$7.84	12.76%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$2.78	7.19%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$7.30	5.48%
GasLog Partners LP	GLOP Equity	\$0.125	\$0.500	\$3.52	14.20%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.08	3.88%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$11.51	15.29%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$13.30	15.64%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$6.71	2.98%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$10.86	9.21%



# Capital Link Shipping Weekly Markets Report



Monday, October 12, 2020 (Week 41)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of October 9, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/9/2020	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	\$17.54	10.33%	-5.70%	\$5.64	\$23.98
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$18.75	11.33%	-0.85%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$18.83	11.78%	-0.89%	\$7.15	\$24.00
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$24.25	8.20%	0.96%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.06	8.23%	1.12%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.00	8.20%	0.68%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$24.25	8.12%	1.46%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$23.40	8.55%	-0.12%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$23.50	8.11%	1.86%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$24.29	8.75%	0.08%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$24.63	8.88%	-0.08%	\$12.96	\$26.23
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.33	8.76%	0.30%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$23.49	9.45%	-0.17%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$21.35	10.54%	-4.30%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$17.96	12.18%	-1.91%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$18.65	11.73%	1.91%	\$13.52	\$26.97
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$15.00	14.38%	10.29%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$13.65	15.02%	9.20%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$14.04	15.14%	9.42%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$22.54	9.70%	0.81%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$19.31	11.33%	-0.08%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$24.05	9.10%	0.25%	\$10.09	\$27.82
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$3.34	0.00%	40.34%	\$1.92	\$9.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$3.16	0.00%	30.04%	\$1.45	\$9.67
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$19.27	10.38%	4.33%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$19.32	10.35%	1.68%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.99	9.00%	0.32%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.08	9.21%	2.26%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$25.53	8.69%	0.10%	\$19.10	\$26.86
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$21.62	10.12%	1.53%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$19.38	11.93%	1.04%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$20.06	11.84%	1.47%	\$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 12, 2020 (Week 41)

CAPITAL MARKETS DATA

## Indices

Week ending October 9, 2020

### BALTIC INDICES

Index	Symbol	10/9/2020	10/2/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	1,892.00	2,020.00	-6.34	93.85	976
Baltic Capesize Index	BCI14 Index	3,555.00	3,987.00	-10.84	115.98	1646
Baltic Panamax Index	BPIY Index	1,439.00	1,373.00	4.81	43.47	1003
Baltic Supramax Index	BSI58A Index	982.00	991.00	-0.91	43.36	685
Baltic Handysize Index	BHSI Index	595.00	593.00	0.34	27.96	465
Baltic Dirty Tanker Index	BIDY Index	412.00	429.00	-3.96	-72.59	1503
Baltic Clean Tanker Index	BITY Index	361.00	372.00	-2.96	-59.39	889

### TRANSPORTATION STOCKS

DRYBULK	TICKER	10/9/2020 Friday	10/2/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.16	\$0.16	4.50%	\$3.94	\$0.15	\$1.90	12,512,592
Genco Shipping & Trading Ltd	GNK	\$7.49	\$7.77	-3.60%	\$11.43	\$4.51	\$10.37	169,519
Diana Shipping Inc	DSX	\$1.45	\$1.44	0.69%	\$3.95	\$1.27	\$3.07	282,059
Eurodry	EDRY	\$4.54	\$4.17	8.85%	\$8.69	\$3.28	\$7.63	55,061
Eagle Bulk Shipping Inc	EGLF	\$17.25	\$17.89	-3.58%	\$33.46	\$9.66	\$4.51	61,288
FreeSeas Inc	FREF	\$0.00	\$0.00	3.23%	\$0.01	\$0.00	\$0.00	42,058
Globus Maritime Ltd	GLBS	\$0.12	\$0.12	3.23%	\$2.80	\$0.10	\$1.00	15,628,314
Golden Ocean Group	GOGL	\$3.97	\$4.08	-2.70%	\$6.33	\$2.55	\$5.59	299,828
Navios Maritime Holdings Inc	NM	\$1.87	\$1.91	-2.09%	\$6.12	\$1.45	\$4.33	35,528
Navios Maritime Partners LP	NMM	\$6.71	\$6.26	7.19%	\$20.98	\$4.17	\$17.87	95,887
Pangaea Logistics Solutions Ltd.	PANL	\$3.18	\$2.62	21.37%	\$3.32	\$1.62	\$2.93	32,629
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	6.67%	\$0.02	\$0.00	\$0.02	9,420
Safe Bulkers Inc	SB	\$1.08	\$1.05	2.86%	\$1.95	\$0.84	\$1.70	138,453
Scorpio Bulkers	SALT	\$15.54	\$15.41	0.84%	\$70.05	\$11.69	\$62.80	238,260
Seenergy Maritime	SHIP	\$0.51	\$0.47	9.38%	\$13.28	\$0.40	\$8.67	5,060,791
Star Bulk Carriers Corp	SBLK	\$7.13	\$7.37	-3.26%	\$11.94	\$3.92	\$11.45	408,738

TANKERS	Ticker	10/9/2020	10/2/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.49	\$3.55	-1.69%	\$9.49	\$3.01	\$8.97	363,819
Diamond S Shipping	DSSI	\$7.24	\$7.24	0.00%	\$17.06	\$6.68	\$16.86	282,040
DHT Holdings Inc	DHT	\$5.36	\$5.18	3.47%	\$8.59	\$4.91	\$8.40	2,869,450
Euronav NV	EURN	\$9.11	\$8.88	2.59%	\$13.09	\$7.92	\$12.83	1,593,411
Frontline Ltd/Bermuda	FRO	\$6.76	\$6.52	3.68%	\$13.18	\$6.23	\$12.94	2,102,180
International Seaways	INSW	\$15.74	\$15.06	4.52%	\$30.63	\$14.18	\$29.82	216,111
Knot Offshore Partners	KNOP	\$13.30	\$12.97	2.54%	\$20.92	\$8.92	\$19.80	145,301
Navios Acquisition	NNA	\$4.52	\$4.29	5.36%	\$10.83	\$2.19	\$8.84	161,930
Nordic American	NAT	\$3.65	\$3.54	3.11%	\$7.34	\$2.46	\$4.84	3,249,144
Overseas Shipholding	OSG	\$2.14	\$2.14	0.00%	\$2.65	\$1.63	\$2.32	247,042
Performance Shipping Inc	PSHG	\$0.58	\$0.64	-8.81%	\$1.07	\$0.37	\$0.82	265,272
Pyxis Tankers	PXS	\$0.94	\$0.82	15.29%	\$1.75	\$0.65	\$1.14	87,143
Scorpio Tankers Inc	STNG	\$11.34	\$11.19	1.34%	\$39.69	\$10.72	\$39.69	1,762,518
Teekay Tankers Ltd	TNK	\$11.33	\$11.24	0.80%	\$25.18	\$10.40	\$24.63	690,639
Top Ships	TOPS	\$1.25	\$1.13	10.62%	\$114.75	\$0.99	\$0.79	4,682,171
Torm PLC	TRMD	\$7.29	\$6.75	8.00%	\$12.50	\$6.49	\$10.50	32,665
Tsakos Energy Navigation Ltd	TNP	\$8.10	\$7.79	3.98%	\$22.80	\$7.25	\$22.80	125,554



# Capital Link Shipping Weekly Markets Report



Monday, October 12, 2020 (Week 41)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/9/2020	10/2/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$9.28	\$9.05	2.54%	\$14.51	\$6.27	\$14.11	376,629
Box Ships Inc	TEUFF	\$0.00	\$0.00	-35.56%	\$0.01	\$0.00	\$0.00	15,091
Capital Product Partners LP	CPLP	\$7.30	\$6.83	6.88%	\$14.13	\$5.34	\$13.50	151,731
Costamare Inc	CMRE	\$6.49	\$6.52	-0.46%	\$10.71	\$3.55	\$9.60	712,032
Danaos Corp	DAC	\$8.41	\$8.80	-4.43%	\$12.48	\$2.78	\$9.40	189,352
Euroseas	ESEA	\$2.96	\$2.65	11.70%	\$6.20	\$1.73	\$4.29	252,712
Global Ship Lease Inc	GSL	\$7.80	\$6.95	12.23%	\$9.08	\$2.70	\$8.61	44,947
Navios Maritime Containers LP	NMCI	\$1.42	\$1.04	36.54%	\$2.15	\$0.55	\$2.04	291,697

LPG/LNG	Ticker	10/9/2020	10/2/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.54	\$2.39	6.28%	\$3.88	\$1.01	\$2.13	137,640
Dorian	LPG	\$8.77	\$8.42	4.16%	\$16.27	\$6.44	\$15.32	459,401
Flex LNG Ltd	FLNG	\$6.55	\$5.69	15.11%	\$11.54	\$3.69	\$10.81	23,260
GasLog Ltd	GLOG	\$2.78	\$2.80	-0.71%	\$14.63	\$2.62	\$9.78	572,288
Gaslog Partners	GLOP	\$3.52	\$3.55	-0.85%	\$20.46	\$1.70	\$15.63	272,227
Golar LNG Ltd	GLNG	\$7.64	\$7.15	6.85%	\$15.68	\$4.63	\$14.66	1,730,343
Golar LNG Partners LP	GMLP	\$2.08	\$2.03	2.46%	\$10.53	\$1.60	\$8.74	137,652
Hoegh LNG Partners	HMLP	\$11.51	\$11.16	3.14%	\$17.12	\$5.10	\$15.88	129,368
Navigator Gas	NVGS	\$8.96	\$8.54	4.92%	\$13.73	\$3.88	\$13.25	64,881
StealthGas Inc	GASS	\$2.83	\$2.90	-2.41%	\$3.79	\$1.73	\$3.46	72,995
Teekay LNG Partners LP	TGP	\$10.86	\$10.56	2.84%	\$16.37	\$7.42	\$15.52	219,695

MIXED FLEET	Ticker	10/9/2020	10/2/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$9.28	\$9.05	2.54%	\$14.51	\$6.27	\$14.11	376,629
Grindrod Shipping	GRIN	\$4.05	\$4.04	0.20%	\$7.97	\$2.21	\$6.81	48,454
Navios Maritime Holdings Inc	NM	\$1.87	\$1.91	-2.09%	\$6.12	\$1.45	\$4.33	35,528
Ship Finance International Ltd	SFL	\$7.84	\$7.59	3.29%	\$15.06	\$6.65	\$14.59	602,757
Teekay Corp	TK	\$2.25	\$2.28	-1.32%	\$5.67	\$2.09	\$5.26	642,904

MLPs	Ticker	10/9/2020	10/2/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$7.30	\$6.83	6.88%	\$14.13	\$5.34	\$13.50	151,731
Dynagas LNG Partners	DLNG	\$2.54	\$2.39	6.28%	\$3.88	\$1.01	\$2.13	137,640
GasLog Partners	GLOP	\$3.52	\$3.55	-0.85%	\$20.46	\$1.70	\$15.63	272,227
Golar LNG Partners LP	GMLP	\$2.08	\$2.03	2.46%	\$10.53	\$1.60	\$8.74	137,652
Hoegh LNG Partners	HMLP	\$11.51	\$11.16	3.14%	\$17.12	\$5.10	\$15.88	129,368
KNOT Offshore Partners	KNOP	\$13.30	\$12.97	2.54%	\$20.92	\$8.92	\$19.80	145,301
Navios Partners	NMM	\$6.71	\$6.26	7.19%	\$20.98	\$4.17	\$14.70	95,887
Teekay LNG	TGP	\$10.86	\$10.56	2.84%	\$16.37	\$7.42	\$15.52	219,695

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	10/9/2020	10/2/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$3.94	\$4.04	-2.48%	\$6.86	\$2.64	\$5.72	1,166,189
Stolt-Nielsen Ltd.	SNI	\$10.19	\$8.80	15.77%	\$14.72	\$6.16	\$13.29	24,085
Frontline Ltd.	FRO	\$6.81	\$6.49	4.91%	\$13.18	\$6.38	\$12.94	3,905,685
MPC Containers	MPCC	\$0.30	\$0.28	9.06%	\$2.34	\$0.21	\$1.90	341,725
Jinhui Shpg. & Trans	JIN	\$0.37	\$0.37	0.74%	\$1.03	\$0.28	\$0.64	104,587
Odfjell (Common A Share)	ODF	\$2.61	\$2.31	12.97%	\$3.43	\$1.63	\$3.02	14,212
American Shipping Co.	AMSC	\$3.18	\$3.10	2.86%	\$4.06	\$1.38	\$3.72	118,889
Hoegh LNG	HLNG	\$1.19	\$1.07	11.13%	\$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 – up 2.52%, compared to the S&P 500 (SPX) which went up 3.84%, Nasdaq (CCMP) up 4.56%, and Dow Jones Industrial Average (INDU) up 3.27%.

The Capital Link Maritime Indices were positive this past week with 6 of the 7 indices closing with gains and 1 finishing with a loss. The best performer was the LNG Index (CPLMLNPG) with a gain of 4.84%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 1.68%.

The Baltic Indices were negative last week with 5 of the 7 indices finishing in the red and 2 finishing with gains. The Panamax Index (BPI) was the best performer with a gain of 4.81%, while the Capesize Index (BCI) was the worst performer with a decline of 10.84%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	10/9/2020	10/2/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	796.22	776.63	2.52	-49.39	1,573.29
Tanker Index	CPLMTANK Index	835.97	812.78	2.85	-55.01	1,858.04
Dry Bulk Index	CPLMDRYB Index	672.52	684.00	-1.68	-58.61	1,624.89
Container Index	CPLMCONT Index	835.01	819.79	1.86	-32.58	1,238.46
LNG/LPG Index	CPLMLNPG Index	799.80	762.88	4.84	-39.99	1,332.79
Mixed Fleet Index	CPLMMIXD Index	824.72	804.52	2.51	-36.97	1,308.52
MLP Index	CPLMMLPI Index	968.70	941.04	2.94	-35.54	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 12, 2020 (Week 41)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	As of October 9, 2020			Ask Price
			(\$MM)	Symbol					Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$104.02	3.56%	3.58%	\$104.02
Container	CMA CGM S.A.	6.50%	\$763.7	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$100.28	6.11%	6.32%	\$100.63
Container	CMA CGM S.A.	7.75%	\$851.8	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$100.01	6.66%	7.58%	\$100.25
Container	Hapag-Lloyd AG	5.13%	\$528.7	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$103.38	0.73%	4.15%	\$104.00
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	CCC	\$83.76	22.39%	22.39%	\$83.76
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$44.38	87.72%	87.72%	\$44.38
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.48	1.44%	8.01%	\$25.48
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$98.00	10.29%	10.29%	\$99.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$79.21	21.21%	21.21%	\$79.21
LNG	Golar LNG Partners LP	6.51%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$84.50	22.85%	22.85%	\$86.00
LNG	Golar LNG Partners LP	8.38%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$82.50	19.54%	19.54%	\$83.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$97.50	10.90%	10.90%	\$97.50
LNG	GasLog Ltd	6.48%	\$96.9	GLOG	Senior Unsecured	2024	NA	NA	\$94.13	8.58%	8.58%	\$94.75
LNG	GasLog Ltd.	7.13%	\$80.8	GLOG	Senior Unsecured	2021	NA	NA	\$103.02	(6.09%)	2.48%	\$103.52
LNG	Teekay LNG Partners L.P.	6.31%	\$129.2	TGP	Senior Unsecured	2021	NA	NA	\$103.50	(2.48%)	(2.48%)	\$104.00
LNG	Teekay LNG Partners L.P.	4.83%	\$91.5	TGP	Senior Unsecured	2023	NA	NA	\$100.50	4.93%	4.93%	\$101.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$90.53	4.03%	4.03%	\$90.53
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$76.20	6.64%	6.64%	\$76.20
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$101.75	6.10%	6.10%	\$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$85.87	14.87%	14.87%	\$85.87
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$69.00	47.22%	47.22%	\$69.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$35.00	NA	NA	\$35.00
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$103.50	5.24%	5.24%	\$104.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.48	0.87%	7.86%	\$25.48
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.50	5.01%	5.01%	\$102.50
Tanker	Stolt-Nielsen Limited	3.61%	\$99.6	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.75	1.98%	1.98%	\$101.25
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	\$91.68	8.65%	8.65%	\$91.68
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$95.00	12.00%	12.00%	\$95.00
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$80.97	15.20%	15.20%	\$80.97
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



# Capital Link Shipping Weekly Markets Report



Monday, October 12, 2020 (Week 41)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

It has been a relatively bumpy ride these past few weeks for the crude oil market. The major disruptions noted by Hurricane Delta and the Norwegian oil workers' strike, have caused major havoc on markets, limiting trade and providing a temporary boost in oil prices as supply concerns started to grow. In the US, Hurricane Delta shut down a fair portion of offshore crude oil production as well as a number of refineries early last week. This is not the first time we have seen disruptions occur in the Gulf of Mexico due to hurricanes, though it is the biggest disruption in more than 15 years, halting more than 92% of its output (equally to roughly 1.67million bpd), placing it slightly above the disruptions caused back in 2005 by Hurricane Katrina. At the same time, we had seen major supply disruptions in Norway's total oil output capacity since the 30th of September as groups of oil workers started to go on strike after wage talks faltered. With both the US Gulf seemingly getting back to full production and Norwegian oil companies having struck a deal with labor unions, the market has started to show fair gains. At the same time, this week we witnessed the lifting of the state of force majeure on Sharara oilfield, Libya's largest oilfield, with an initial output flow of 40,000bpd imminently coming online and looking to quickly ramp up to 355,000bpd. In the short-term all these factors could quickly turn the tide on the downward slide being noted in the tanker freight market over the past couple of weeks. With a fair amount of output coming online in the near-term and crude oil prices dipping further from their current lows, it looks as though trade could get a fair positive "jolt" for the time being, while given that we are nearing the seasonal winter demand spike for the northern hemisphere, things could get even firmer.

Yet all this is unfortunately limited to the short to very very near-term outlook. Still being in the shadow of the global COVID-19 pandemic (which could be looking to ramp up its disruptions over the coming months) and with demand already having slumped considerably since the start of the year (leaving large inventories to be held around the world) and the upcoming US elections looking to cast further doubt and concerns as to the future of the crude oil trade, it looks as though the current flow of positive news may well be short lived. We have already seen this week a sharp drop in bullish bets made by several hedge funds, partly driven by major demand outlook concerns. At the same time, we have seen a rush by the world's largest oil traders to invest billions of dollars into renewable energy projects within the next five years. Adding to this, both OPEC and the International Energy Agency (IEA) have been expressing a more pessimistic outlook for crude oil than in the past, reflecting the concerns and trends that have surfaced since the start of the pandemic.

Yet will all this at hand, we are still looking at a fairly robust hold on current market conditions for the crude oil tanker freight market. The tanker fleet to date has had a very modest growth rate, while its current orderbook to fleet ratio stands at the lowest level we have seen in many years. A troublesome demand outlook should always be of some concern, yet if the supply of vessels is still holding well and is placed well in line with what we market requirements could well be moving forward, the market should hold fairly balanced. This isn't exactly an outlook an investor dreams of, but it sure goes a long way in moderating any major risk concerns one may have.

Contributed by

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#### Dry Bulk Freight Market

	09 Oct		W-O-W change	
			±Δ	±%
BDI	1,892		▼ -128	-6.3%
BCI	3,555		▼ -432	-11%
BPI	1,439		▲ 66	4.8%
BSI	982		▼ -9	-0.9%
BHSI	595		▲ 2	0.3%

#### Tanker Freight Market

	09 Oct		W-O-W change	
			±Δ	±%
BDTI	412		▼ -17	-4.0%
BCTI	361		▼ -11	-3.0%

#### Newbuilding Market

Aggregate Price Index		M-O-M change	
	09 Oct	±Δ	±%
Bulkers	83	▶	0.0%
Cont	94	▶	0.0%
Tankers	95	▼	-0.5%
Gas	91	▶	0.0%

#### Secondhand Market

Aggregate Price Index		M-O-M change	
	09 Oct	±Δ	±%
Capesize	53	▶	0.0%
Panamax	57	▶	0.0%
Supramax	56	▶	0.0%
Handysize	60	▶	0.0%
VLCC	91	▼	-4.9%
Suezmax	78	▼	-5.5%
Aframax	102	▼	-4.9%
MR	113	▼	-2.2%

#### Demolition Market

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



# Capital Link Shipping Weekly Markets Report



Monday, October 12, 2020 (Week 41)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - Last week we saw an end to the upward momentum that was noted as of late in the Capesize market, with the BCI falling by 10.8% w-o-w. The initial rise in freight rates seen during the week pushed charterers away, limiting interest and actual stems. This pattern was seen in both the Atlantic and Pacific basins, but it is not expected to remain that way. The increased demand mainly from China is likely to boost activity once again in the coming weeks, fueling BCI further.

**Panamax** - A positive week for the Panamax/Kamsarmax size segment, as most of the key trade routes posted gains, leading the BPI to rise by 4.8% w-o-w. The increased demand for minerals and grains from the Baltic and US East Coast played a key role this past week in gains made. In addition, the enhanced interest in these regions had as a result the gradual limitation of available tonnage, pushing rates even further up.

**Supramax** - A slight correction was witnessed in the Supramax front this past week, with the BSI marginally falling by 0.9% w-o-w. The lack of fresh enquiries from Asia (partially due to Chinese holiday period) dragged freight rates down this past week. However, the improved demand view emerging in the Atlantic was able to curb some of the losses for the time being.

**Handysize** - The mixed picture that was shaped in the Handysize market this past week, led the BHSI to remain almost unchanged at 595bp. On the one hand, we witnessed much-improved demand in the USG and Cont, giving support in the market for now. At the same time, we saw much worsen activity take place in key regions of S. America and Asia, hampering any hope for overall gains to be had. .

#### Spot market rates & indices

	09 Oct	02 Oct	±%	Average 2020	2019
<b>Baltic Dry Index</b>					
BDI	1,892	2,020	-6.3%	1,002	1,344
<b>Capesize</b>					
BCI	3,555	3,987	-10.8%	1,342	2,241
BCI 5TC	\$ 29,479	\$ 33,066	-10.8%	\$ 12,455	\$ 17,854
ATLANTIC RV	\$ 34,575	\$ 40,050	-13.7%	\$ 13,050	\$ 18,271
Cont / FEast	\$ 48,500	\$ 54,389	-10.8%	\$ 27,193	\$ 34,767
PACIFIC RV	\$ 28,745	\$ 28,795	-0.2%	\$ 12,185	\$ 16,987
FEast / ECSA	\$ 24,260	\$ 29,200	-16.9%	\$ 11,418	\$ 17,040
<b>Panamax</b>					
BPI	1,439	1,373	4.8%	1,038	1,384
BPI - TCA	\$ 12,950	\$ 12,355	4.8%	\$ 9,333	\$ 11,090
ATLANTIC RV	\$ 14,215	\$ 12,745	11.5%	\$ 8,363	\$ 11,245
Cont / FEast	\$ 22,523	\$ 21,259	5.9%	\$ 17,296	\$ 19,398
PACIFIC RV	\$ 12,115	\$ 11,659	3.9%	\$ 8,413	\$ 9,804
FEast / Cont	\$ 4,131	\$ 4,009	3.0%	\$ 2,323	\$ 3,844
<b>Supramax</b>					
BSI	982	991	-0.9%	678	877
BSI - TCA	\$ 10,807	\$ 10,900	-0.9%	\$ 7,459	\$ 9,914
USG / FEast	\$ 25,211	\$ 24,839	1.5%	\$ 19,021	\$ 21,136
Med / Feast	\$ 21,279	\$ 21,404	-0.6%	\$ 16,886	\$ 18,182
PACIFIC RV	\$ 9,233	\$ 9,625	-4.1%	\$ 6,641	\$ 8,890
FEast / Cont	\$ 3,710	\$ 3,710	0.0%	\$ 2,260	\$ 4,651
USG / Skaw	\$ 16,068	\$ 15,939	0.8%	\$ 12,311	\$ 14,664
Skaw / USG	\$ 11,778	\$ 11,122	5.9%	\$ 6,268	\$ 7,590
<b>Handysize</b>					
BHSI	595	593	0.3%	395	490
BHSI - TCA	\$ 10,718	\$ 10,672	0.4%	\$ 7,097	\$ 7,178
Skaw / Rio	\$ 13,504	\$ 12,793	5.6%	\$ 6,745	\$ 6,081
Skaw / Boston	\$ 13,607	\$ 13,071	4.1%	\$ 7,162	\$ 6,504
Rio / Skaw	\$ 10,136	\$ 12,051	-15.9%	\$ 9,831	\$ 10,511
USG / Skaw	\$ 15,093	\$ 14,221	6.1%	\$ 8,859	\$ 7,901
SEAsia / Aus / Jap	\$ 9,275	\$ 9,281	-0.1%	\$ 6,446	\$ 6,713
PACIFIC RV	\$ 7,925	\$ 7,828	1.2%	\$ 5,881	\$ 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, October 12, 2020 (Week 41)

## SHIPPING MARKETS

### Tankers – Spot Market

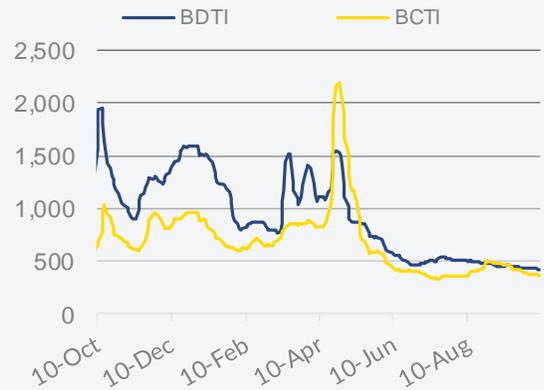
**Crude Oil Carriers** - The marginal correction for the crude oil tanker market continued for yet another week, with the benchmark BDTI index experiencing losses of 4.0%. In the VLs, the scene was mostly stagnant, with few changes in terms of sentiment both for Middle East and West Africa rates. In the Suezmaxes, the situation was rather similar. The Black Sea/Med trade was under slight pressure, with sentiment across the main trades finishing on a negative tone. In the Aframaxes, the general negative pressure was more intense, given the relatively attuned correction across most of the benchmark routes. For the time being, the Baltic—UKC trade seems more problematic, though this should reverse soon.

**Oil Products** - On the DPP front, it was another negative week, given the continuing bearish mood across most of the main trades. With the exception of Med rates that remained stable, all other trades witnessed some small losses. On the CPP front, there were some mixed messages, with most routes though, finishing on the negative side. However, the MEG-Japan showed some slight potential.

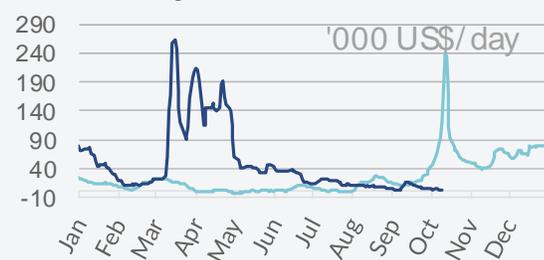
#### Spot market rates & indices

		09 Oct	02 Oct	±%	Average	
					2020	2019
<b>Baltic Tanker Indices</b>						
	BDTI	412	429	-4.0%	805	867
	BCTI	361	372	-3.0%	652	613
<b>VLCC</b>						
MEG-USG	WS	17.23	17.32	-0.5%	44.87	33.64
	\$/day	-\$ 1,489	-\$ 1,119	-33.1%	\$ 36,716	\$ 9,554
MEG-SPORE	WS	27.38	27.29	0.3%	71.34	67.71
	\$/day	\$ 10,838	\$ 10,943	-1.0%	\$ 62,546	\$ 42,767
MEG-JAPAN	WS	26.58	26.50	0.3%	69.71	66.61
	\$/day	\$ 8,242	\$ 8,441	-2.4%	\$ 59,477	\$ 40,235
WAF-USG	WS	32.50	32.50	0.0%	70.22	67.44
	\$/day	\$ 25,725	\$ 27,042	-4.9%	\$ 82,169	\$ 75,602
<b>SUEZMAX</b>						
WAF-USAC	WS	29.00	29.00	0.0%	78.30	86.38
	\$/day	\$ 4,604	\$ 5,496	-16.2%	\$ 41,500	\$ 46,081
BSEA-MED	WS	44.17	45.00	-1.8%	89.78	103.20
	\$/day	-\$ 2,068	-\$ 939	-120.2%	\$ 31,457	\$ 30,981
<b>AFRAMAX</b>						
NSEA-CONT	WS	67.81	73.13	-7.3%	108.50	117.06
	\$/day	-\$ 3,142	\$ 969	-424.3%	\$ 23,640	\$ 23,410
MEG-SPORE	WS	57.89	60.17	-3.8%	108.39	127.42
	\$/day	\$ 3,899	\$ 4,926	-20.8%	\$ 21,472	\$ 19,343
CARIBS-USG	WS	45.63	52.19	-12.6%	129.92	127.91
	\$/day	-\$ 3,186	-\$ 469	-579.3%	\$ 27,526	\$ 19,566
BAL TIC-UKC	WS	35.94	41.56	-13.5%	84.23	95.59
	\$/day	-\$ 2,229	\$ 1,869	-219.3%	\$ 24,792	\$ 25,348
<b>DPP</b>						
CARIBS-USAC	WS	73.50	76.50	-3.9%	148.32	151.03
	\$/day	\$ 7,630	\$ 9,275	-17.7%	\$ 31,685	\$ 31,394
ARA-USG	WS	55.75	58.33	-4.4%	101.05	116.63
	\$/day	\$ 2,316	\$ 3,356	-31.0%	\$ 14,319	\$ 12,425
SEASIA-AUS	WS	57.88	59.50	-2.7%	102.76	115.83
	\$/day	\$ 4,768	\$ 5,557	-14.2%	\$ 22,027	\$ 20,048
MED-MED	WS	57.81	57.81	0.0%	96.73	117.21
	\$/day	\$ 714	\$ 1,099	-35.0%	\$ 19,603	\$ 21,651
<b>CPP</b>						
MEG-JAPAN	WS	74.64	67.50	10.6%	135.77	119.65
	\$/day	\$ 12,434	\$ 10,030	24.0%	\$ 32,736	\$ 19,065
CONT-USAC	WS	75.28	89.17	-15.6%	138.51	133.65
	\$/day	\$ 4,311	\$ 7,152	-39.7%	\$ 15,855	\$ 10,590
CARIBS-USAC	WS	98.00	106.00	-7.5%	152.83	131.01
	\$/day	\$ 11,770	\$ 14,217	-17.2%	\$ 25,269	\$ 19,249
USG-CONT	WS	62.86	73.57	-14.6%	107.88	94.94
	\$/day	\$ 14,214	\$ 14,214	0.0%	\$ 11,977	\$ 4,402

#### Tanker Indices



#### VLCC Average TCE



#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, October 12, 2020 (Week 41)

## SHIPPING MARKETS

### Period Charter Market

#### Dry Bulk period market TC rates

	09 Oct			last 5 years		
	09 Oct	04 Sep	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 17,750	\$ 16,000	10.9%	\$ 6,200	\$ 14,278	\$ 23,200
36 months	\$ 15,000	\$ 14,500	3.4%	\$ 6,950	\$ 13,887	\$ 20,950
<b>Panamax</b>						
12 months	\$ 13,000	\$ 13,750	-5.5%	\$ 4,950	\$ 10,325	\$ 14,950
36 months	\$ 12,250	\$ 12,500	-2.0%	\$ 6,200	\$ 10,329	\$ 12,950
<b>Supramax</b>						
12 months	\$ 11,000	\$ 11,000	0.0%	\$ 4,450	\$ 9,640	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,424	\$ 12,700
<b>Handysize</b>						
12 months	\$ 10,000	\$ 10,000	0.0%	\$ 4,450	\$ 8,195	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,179	\$ 9,950

#### Latest indicative Dry Bulk Period Fixtures

M/V "NAVA ULYSSES", 34898 dwt, built 2012, dely Samsun prompt , \$10,750, for 5/7 months, to Swire

M/V "AEOLIAN ARROW", 82053 dwt, built 2018, dely retro Krishnapatnam 21 Sep , \$12,500, for 6/9 months, to Louis Dreyfus

M/V "MAGIC HORIZON", 76980 dwt, built 2010, dely Inchon 11/ 15 Oct , \$11,000, for 10/ 14 months, to Louis Dreyfus

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

#### Tanker period market TC rates

	09 Oct			last 5 years		
	09 Oct	04 Sep	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 25,750	\$ 33,500	-23.1%	\$ 19,000	\$ 35,679	\$ 80,000
36 months	\$ 28,250	\$ 34,500	-18.1%	\$ 23,500	\$ 32,525	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 18,750	\$ 23,000	-18.5%	\$ 15,500	\$ 26,024	\$ 45,000
36 months	\$ 21,500	\$ 26,000	-17.3%	\$ 19,500	\$ 25,503	\$ 35,000
<b>Aframax</b>						
12 months	\$ 17,500	\$ 19,000	-7.9%	\$ 13,250	\$ 20,757	\$ 38,750
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 16,750	\$ 20,014	\$ 27,000
<b>MR</b>						
12 months	\$ 13,750	\$ 14,000	-1.8%	\$ 12,000	\$ 14,902	\$ 21,000
36 months	\$ 14,750	\$ 15,250	-3.3%	\$ 14,000	\$ 14,987	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "NISSOSKYTHNOS", 320000 dwt, built 2019, \$34,000, 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 "IONIC ARIADNE", 112000 dwt, built 2020, \$22,500, for 3 years trading, to EXXONMOBILE

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

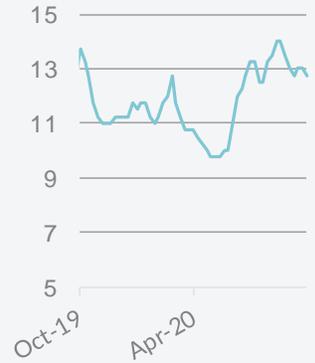
M/T "HELLASEXPLORER", 51300 dwt, built 2008, \$14,500, for 2 years trading, to SHELL

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

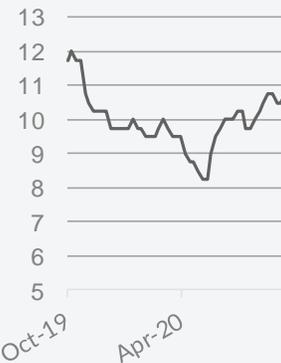
##### Capesize



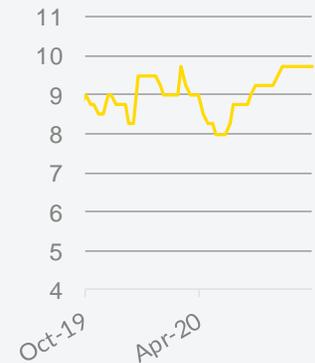
##### Panamax



##### Supramax



##### Handysize



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

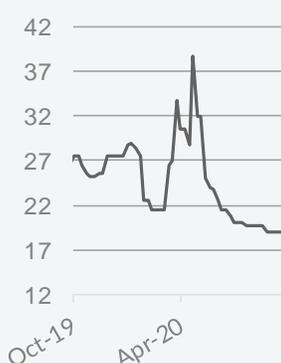
##### VLCC



##### Suezmax



##### Aframax



##### MR





# Capital Link Shipping Weekly Markets Report



Monday, October 12, 2020 (Week 41)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, the positive momentum was sustained for yet another week, given the relatively modest flow of fresh transactions taking place. At this point, the boost is more apparent in the bigger sizes and especially in the Capesize segment, in line somehow with the general steep upward path from the side of realized returns. Given now that we are already due the final quarter of the year, with many taking a bullish stand, we can anticipate a rather vivid SnP the coming months.

On the tankers side, another strong week in terms of activity noted was due. Given the prolonged uninspiring trend noted from the side of earnings, this trend of late on the SnP side might well catch many by surprise. Once again, we witnessed a firm presence from the bigger size segment, given the good number of units changing hands. With all other sizes showing some slight movement, we can expect a robust flow of fresh deals coming to light (in the near term at least).

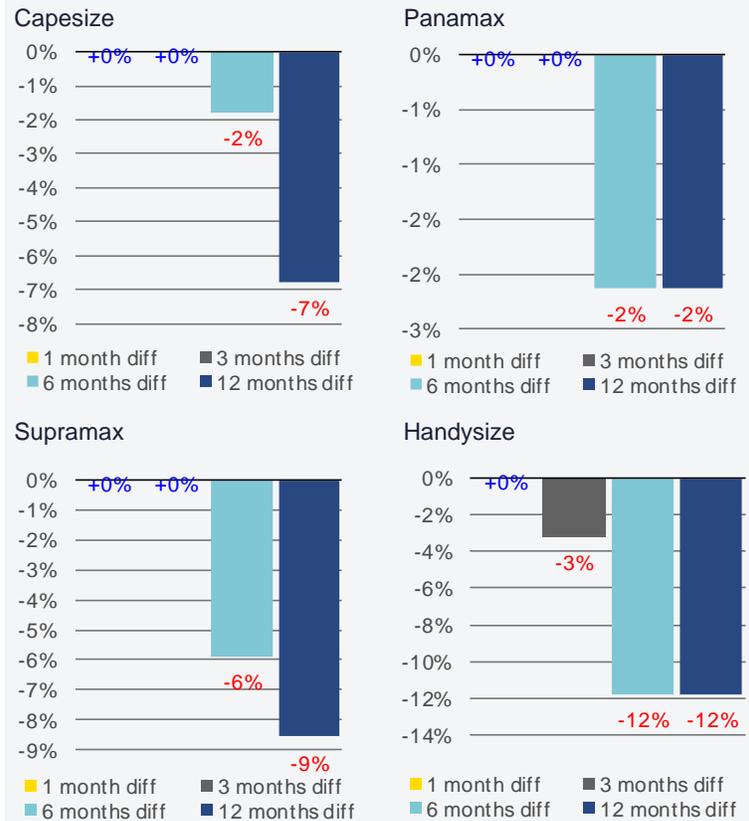
Indicative Dry Bulk Values (US\$ million)

					last 5 years					
					09 Oct	04 Sep	±%	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			

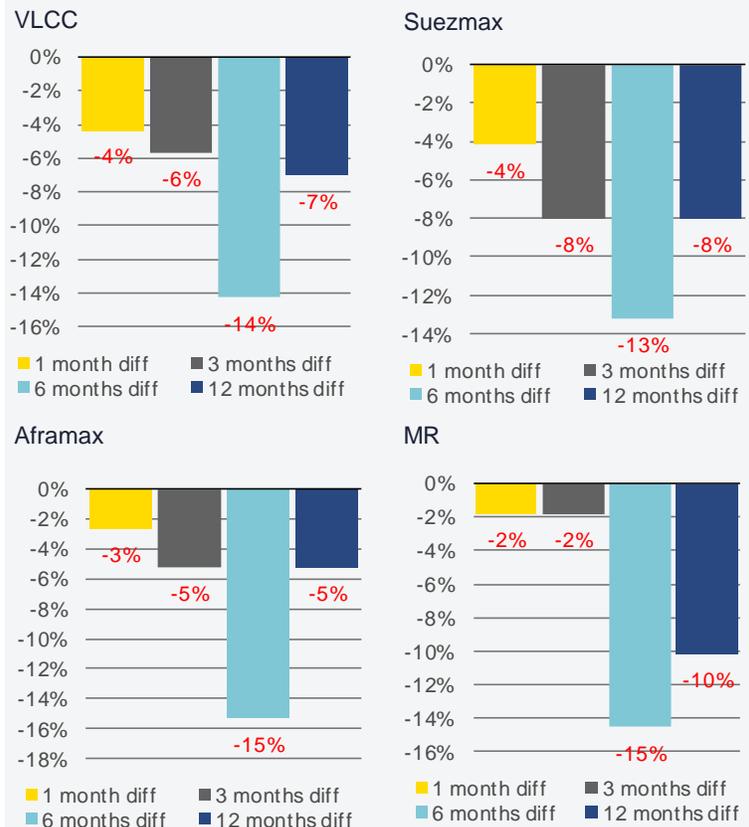
Indicative Tanker Values (US\$ million)

					last 5 years					
					09 Oct	04 Sep	±%	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	20.0	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

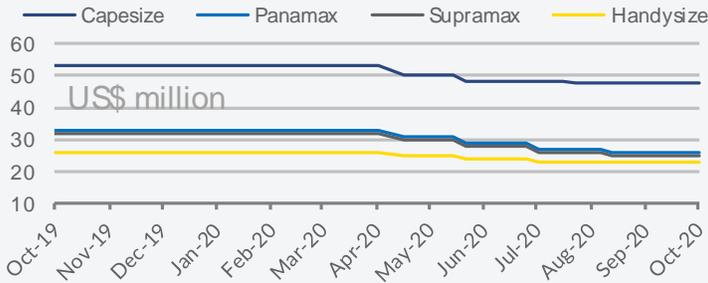


Monday, October 12, 2020 (Week 41)

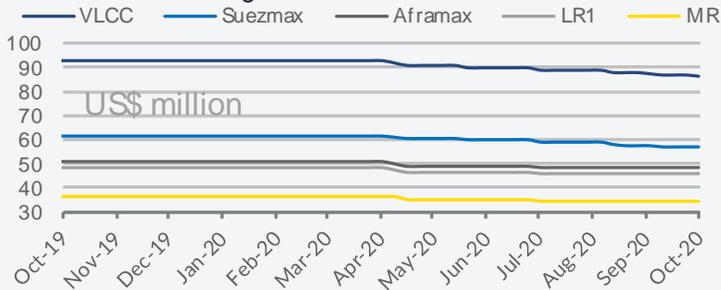
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

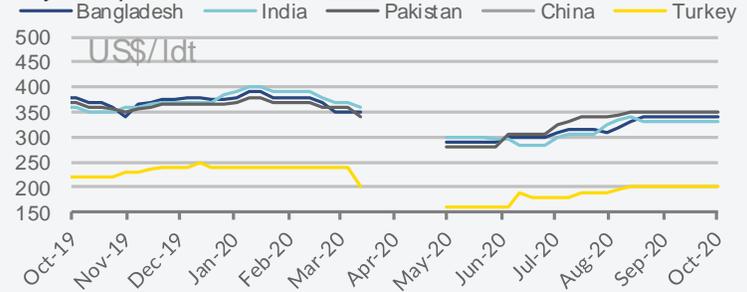


Tanker Newbuilding Prices

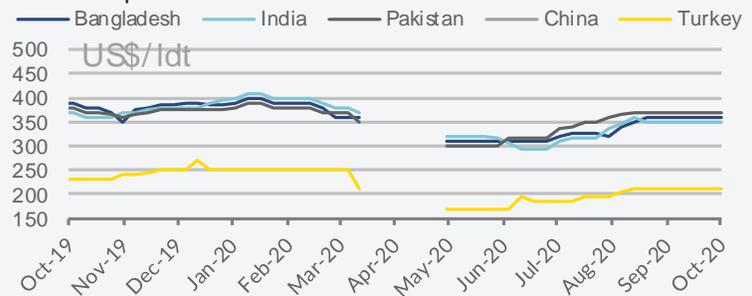


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	09 Oct 04 Sep ±%			last 5 years		
	09 Oct	04 Sep	±%	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)

	09 Oct 04 Sep ±%			last 5 years		
	09 Oct	04 Sep	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	86.5	88.0	-1.7%	80.0	89.5	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 (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	72.0	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)

	09 Oct 02 Oct ±%			last 5 years		
	09 Oct	02 Oct	±%	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)

	09 Oct 02 Oct ±%			last 5 years		
	09 Oct	02 Oct	±%	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 12, 2020 (Week 41)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	10/9/2020	10/2/2020	% Change	2020 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$14,404	\$15,127	(4.8%)	\$63,239
Suezmax	↓	\$5,205	\$5,944	(12.4%)	\$36,578
Aframax	↓	\$4,395	\$5,714	(23.1%)	\$26,542
<b>Product Tankers</b>					
Long Range (LR2)	↑	\$14,465	\$13,256	9.1%	\$34,743
Medium Range	↓	\$6,962	\$7,791	(10.6%)	\$7,791
<b>Dry Bulk</b>					
Capesize	↓	\$24,864	\$28,769	(13.6%)	\$10,135
Panamax	↑	\$12,706	\$12,006	5.8%	\$9,913
Supramax	↓	\$11,636	\$11,676	(0.3%)	\$9,168
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↑	\$37,000	\$36,000	2.8%	\$33,616
Panamax 4,400 TEU	↑	\$17,500	\$17,000	2.9%	\$12,155
Handy 2,000 TEU	↑	\$9,000	\$8,900	1.1%	\$7,759
LPG-84,000 cbm	↑	\$45,977	\$42,693	7.7%	\$41,471
LNG-160,000 cbm	↑	\$60,500	\$55,000	10.0%	\$68,705

Source: Clarkson Research & Astrup Fearnley

Container trade continues to flourish with respect to box rates and ship charter rates. In particular the U.S. West Coast trade has been especially remarkable. While average box rates are up 79% since bottoming in early May, the Shanghai - L.A. rates are up 165% in the same period. Furthermore, imports into Long Beach for August were up 13% yoy and the Port of Los Angeles was up 18% yoy, each location boasting the strongest monthly results in the history of the ports. While the West Coast was strong and up more than East Coast ports, it was not purely geography as the Port of Savannah and New York/New Jersey also realized record import levels in August.

How is this possible in the midst of a pandemic when unemployment is high, and there is so much uncertainty. Well the first hint is that the strength has largely been in the U.S. While there have been improvements in Europe, the rate recovery has been less than 1/3 of that from the U.S. Furthermore, the U.S. recovery is related to consumer goods as the recovery has been much slower for things like oil consumption which is effectively flat relative to late April. The simple answer appears to be, American are spending their discretionary cash flow (all of it) on stuff rather than dividing it between goods and services. The impact of this is enhanced by the fact that U.S. economic stimulus has been geared toward consumers through unemployment, stimulus checks, etc., rather than the European model geared toward propping up companies in order to keep people employed. With money to spend, people in the U.S. have been quick to run to Home Depot or Amazon since they cannot go to a concert or on a cruise.

It does appear as though this trend may have peaked about two weeks ago as TransPacific box rates have flattened. However, 1) that is typical for the season, and 2) rates are still hanging out at all time highs or 129% higher than normal. Even if this is the peak, it is good news for container ship owners, because the fleet is fully utilized and shipping rates which typically lag box rates by 3-6 months are still moving higher. If services remain constrained and Americans still have money to spend, they will probably still be importing heavily, and container ships should stay very busy. Also, fortunately for the container shipping industry, more shipping capacity (TEU) has been scrapped than have been ordered, so collectively capacity constraint seems to be holding for the moment.



# Capital Link Shipping Weekly Markets Report



Monday, October 12, 2020 (Week 41)

SHIPPING MARKETS

## Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	255,878,265	18,668,200	7.3%	10.1	9.4%
	Suezmax	91,241,670	9,314,400	10.2%	10.4	9.9%
	Aframax	73,421,891	5,540,210	7.5%	12.2	8.6%
Product	LR2	42,135,945	5,066,608	6.4%	9.4	6.1%
	LR1	28,211,711	393,000	6.4%	11.3	3.1%
	MR	95,487,394	6,068,585	6.4%	11.4	9.0%
	Handy	4,554,750	164,900	3.6%	15.8	33.3%
Dry Bulk	Capesize	358,250,296	28,169,400	7.9%	8.8	3.2%
	Panamax	227,288,270	14,971,500	6.6%	10.3	12.1%
	Supramax	214,257,764	11,982,379	5.6%	10.1	8.9%
	Handymax	105,705,704	3,720,378	3.5%	12.0	14.3%
Containers		(TEU)	(TEU)			
	Post-Panamax	3,401,175	880,952	25.9%	4.0	0.0%
	Neo-Panamax	9,326,244	613,716	6.6%	8.3	1.4%
	Intermediate	6,511,062	29,725	0.5%	13.4	11.3%
	Feeder	4,174,840	346,985	8.3%	15.0	23.1%
Gas		(CBM)	(CBM)			
	LPG	36,832,628	4,819,870	13.1%	15.6	15.6%
	LNG	87,077,684	19,858,200	22.8%	14.2	10.5%

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

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

Providing investors with information on shipping (maritime industry) and the listed companies, featuring latest news, industry reports, interviews, article, industry

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### Capital Link Shipping Weekly Markets Report

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

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