

Capital Link Shipping Weekly Markets Report



The Knowledge Hub for Shipping

Monday, October 19, 2020 (Week 42)

IN THE NEWS

- Latest Company News
- Containerships at 9-Year Records, Stocks (Still) Linger

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

- 12th Annual Capital Link New York Maritime Forum – October 14 & 15, 2020
- 5th 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

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

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

Knowledge Hub for Shipping

Upcoming Forums

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7th Analyst & Investor
Capital Link Shipping Forum

Wednesday & Thursday
October 21 & 22, 2020
Digital Conference



Part of

Posidonia
Web
Forums
Week

Deep Dive Into d'Amico International Shipping & the Product Tanker Sector

Date: Monday, October 19th, 2020

[Watch Now](#)

One-on-One Discussion

Overview

This in-depth discussion will focus on three main verticals:

- d'Amico International Shipping' s development, strategy, market positioning and competitive advantages.
- The product tanker market – market trends and fundamentals, supply & demand, orderbook, sector outlook.
- Industry issues – regulation, technology, environmental issues, ship safety & security and more. As the CEO of one of the major independent product tanker owners and Chairman of INTERTANKO 2018-Present, has deep insight on the industry's direction and outlook.

Presented by:

STIFEL



Mr. Ben Nolan
Managing Director
Stifel Financial Corp.

Mr. Paolo d'Amico
Chairman - INTERTANKO
Executive Chairman & CEO
d'Amico International Shipping S.A.
(BIT:DIS)

NOTE: Please register to watch the interview



7th Analyst & Investor Capital Link Shipping Forum

Wednesday-Thursday, October 21-22, 2020 – Digital Conference



Part of
Posidonia
Web
Forums
Week

REGISTER
TODAY

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.



PARALLEL DIGITAL EXHIBIT



Featured Speakers: 50+ Shipowners

- H.E. Ioannis Plakiotakis, Minister of Shipping & Insular Policy- Hellenic Republic
- Professor Dinos Arcoumanis, Chairman of the Academic Board - Metropolitan College; Former Vice-President of City University of London
- Keith Billotti, Partner - Seward & Kissel
- Michael Chalkias, Co-Founder & Co-CEO - Prime Marine
- Demetris Chrysostomou, Group Director Marketing & Business Development – Columbia Shipmanagement
- Dr. John Coustas, CEO - Danaos Corporation
- Achilleas Constantakopoulos, President- Captain Vassilis & Carmen Constantakopoulos Foundation
- John Dragnis, CEO - Goldenport Holdings
- Leonidas Eugenides, Chairman - Eugenides Foundation; Maritime Ambassador of Greece to IMO
- Dimitris Fafalios, CEO - Fafalios Shipping / President Intercargo
- George Foustanos, Author and Maritime Historian
- Marily Frangistas, Managing Director - Franco Compania Naviera
- Angeliki Frangou, CEO - Navios Group
- Yannis Golias, Professor - National Technical University of Athens (NTUA); Senior Advisor, Publishing Department Eugenides Foundation
- George Gourdomichalis, President & Managing Director - Phoenix Shipping & Trading
- John Hadjipateras, CEO - Dorian LPG
- Alex Hadjipateras, Executive Vice President - Dorian LPG
- Polys Hajioannou, CEO - Safe Bulkers
- Alexia Inglestis, Director - Alberta Ship Management
- Venetia Kallipolitou, Tsakos Group Maritime Training and Education Advisor - Tsakos Columbia Shipmanagement S.A
- Jerry Kalogiratos, CEO - Capital Product Partners
- Panos Katsambas, Partner - Reed Smith
- Panagiotis Laskaridis, President - Aikaterini Laskaridi Foundation; CEO - Laskaridis Shipping/Lavinia
- Panagiotis Laskaridis, President - Aikaterini Laskaridi Foundation; CEO - Laskaridis Shipping/Lavinia
- Tony Lauritzen, CEO - Dynagas LNG Partners

- Christos Mangos, CEO - Interunity Management Corporation
- Evangelos Marinakis, Chairman - Capital Maritime
- Ioannis Martinos, CEO - The Signal Group
- Thanasis Martinos, Managing Director - Eastern Mediterranean Maritime
- Knut Ørbeck-Nilssen, CEO - DNV GL Maritime
- Calypso Nomikos, President - A.M. Nomikos
- Semiramis Paliou, CEO-Diana Shipping / Chairperson - HELMEPA
- Ismini Panagiotidi, Founder & CEO - Palomar
- Dr. Anthony S. Papadimitriou, President - Alexander S. Onassis Foundation
- Anastassios Papagiannopoulos, Principal - Common Progress Co., President BIMCO 2017-2019
- Vasilis Papagiannopoulos, Director - Common Progress Co.
- Alexander Panagopoulos, Founder & CEO - Forward Ships
- Petros Pappas, CEO - Star Bulk Carriers
- George Pateras, Vice Chairman - ContShips Mgt.; President - Hellenic Shipping Chamber
- Philippos Philis, CEO - Lemissoler Navigation
- Aristides Pittas, CEO - Euroseas / Eudordry
- John Platsidakis, Chairman - INTERCARGO, 2012-2018
- George Procopiou, Founder - Dynacom/Dynagas/Sea Traders
- Ioanna Procopiou, CEO - Prominence Maritime
- John Michael Radziwill, CEO - Goodbulk
- Theodosios Stamatellos, Marine & Offshore Regional Manager, South Europe - Lloyd's Register
- Professor Michael Tamvakis, Professor of Commodity Economics and Finance - The Business School (formerly Cass)
- Constantino Tomazos, CEO - Super Eco Tankers Management
- Stamatis Tsantanis, CEO - Seanergy Maritime Holdings
- Christos Tsakonas, Global Head of Shipping - DNB Bank
- George Tsavlivris, Co-Founder and Honorary Chairman - Tsavlivris Cultural Foundation; Principal - Tsavlivris Salvage Group
- Dr. Nikolas P. Tsakos, CEO - Tsakos Energy Navigation
- Harry Vafias, CEO - StealthGas
- Valentios (Eddie) Valentis, CEO - Pyxis Tankers
- Panos Xenokostas, CEO - ONEX
- John Xylas, Treasurer - Greek Shipowners' Social Welfare Company (SYN-ENOSIS); CEO Ariston Navigation Corp.
- George Youroukos, Executive Chairman - Global Ship Lease; CEO Technomar

FOR FURTHER INFORMATION AND TO REGISTER, PLEASE VISIT HERE:

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





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



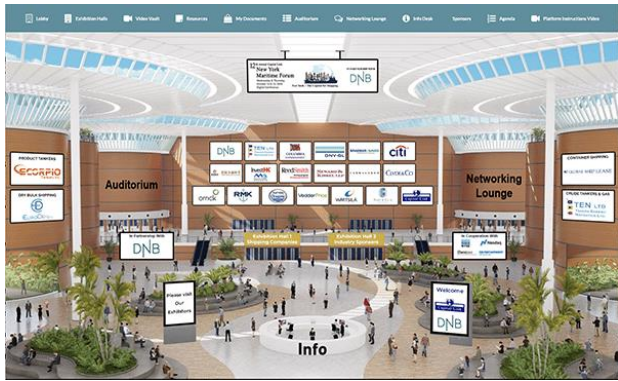
IN PARTNERSHIP WITH
DNB

Forum Replay Available

Capital Link's 12th Annual Digital New York Maritime Forum held on **Wednesday & Thursday, October 14 -15, 2020**, in partnership with **DNB**, and in cooperation with **Nasdaq** and **NYSE**, has successfully concluded!

2 Days - 50 Shipping Company Executives - 27 Sessions - 39 Digital Booths

Lobby



Auditorium



Thank you to all our Sponsors, Speakers, and Participants for making this unique event an unforgettable experience.

Our Exhibition Halls of 39 booths is open to all visitors. Visit our booths and explore rich informational content.

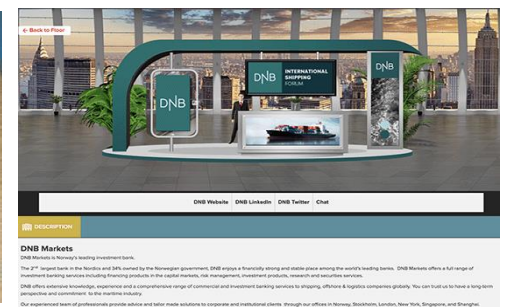
Agenda

Day 1 - October 14	Day 2 - October 15
WEDNESDAY, OCTOBER 14TH	
WELCOME & OPENING REMARKS Play	
Mr. Nicolas Bornedal, President - Capital Link, Inc. Rate The Presentation	
Mr. Theodore Jadic, Managing Director, CEO and President - DNB Markets - Conference Chairman	
DRY BULK SECTOR PANEL Play	
Moderator: Mr. Nick Risic, Lead Dry Bulk Analyst - Braemar ACM Shipbroking Rate The Presentation	
Mr. John C. Wobernith, President & CEO - Genco Shipping & Trading (NYSE: GSH)	
Mr. Martyn Wade, CEO - Grindrod Shipping Holdings (NASDAQ: GRH)	
Mr. Ulrik Uhrenfoss Andersen, CEO - Golden Ocean (NASDAQ: GOGL)	
Dr. Loukas Barmparis, President - Safe Bulkers (NYSE: SB)	
Mr. Stamatios Tsanakis, Chairman & CEO - Seavenny Maritime Holdings (SHIP)	

Exhibition Halls



Digital Booths



[Visit The Event](#)

FOR FURTHER INFORMATION AND TO REGISTER, PLEASE VISIT HERE:

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

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

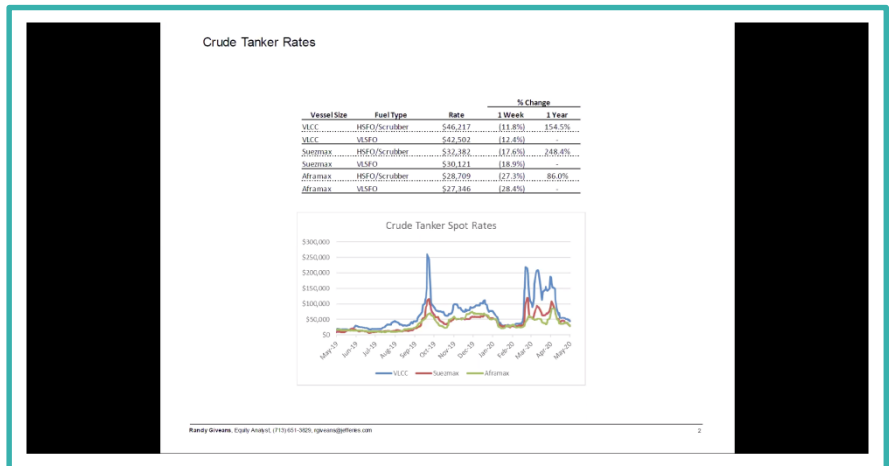
This is the “Weekly Comment” for the Capital Link Shipping Website. A brief review of major developments of last week and what’s ahead for this coming week.

Highlights

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



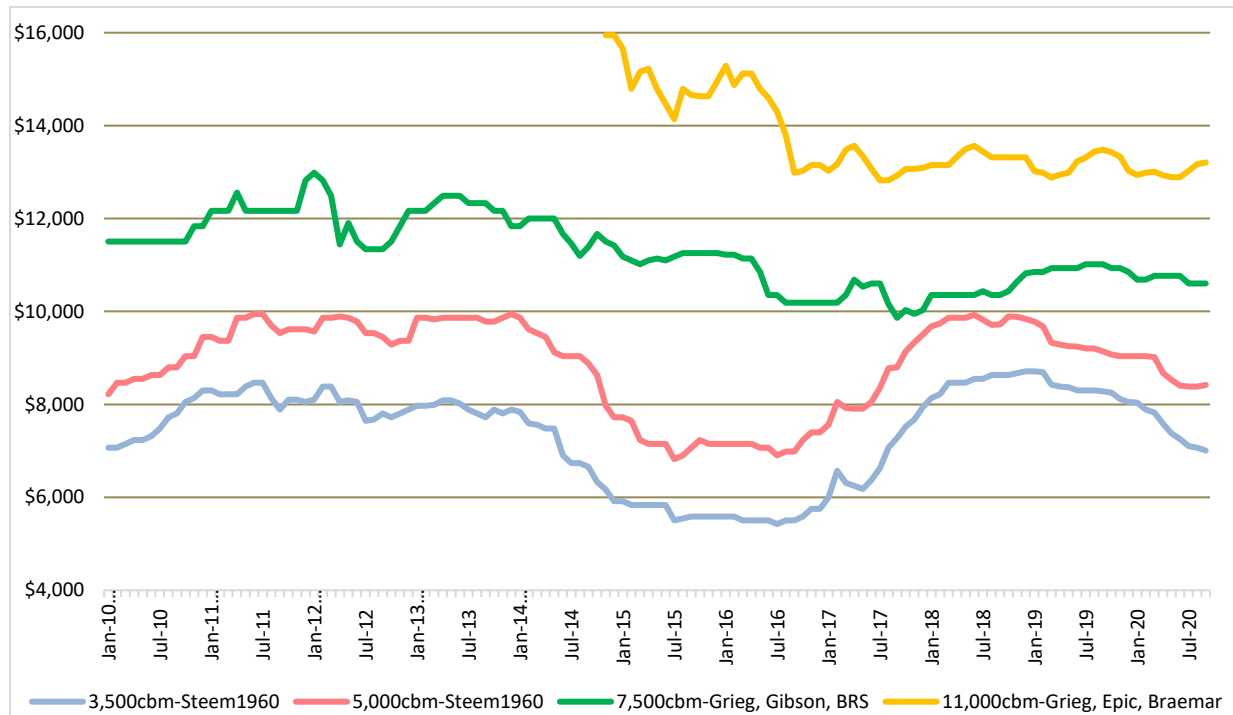
Mr. Randy Giveans
Maritime Shipping Group Head Equity Analyst - **Jefferies LLC**



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

September 2020 Pressure Market Assessment

12 MONTH / ONE YEAR TIME CHARTER MARKET (US\$/DAY)



US\$/Day	Sep-20	Aug-20	Monthly Change	Historical Avg*
11,000cbm	\$13,205	\$13,171	\$34	\$13,696
7,500cbm	\$10,603	\$10,603	\$0	\$11,264
5,000cbm	\$8,416	\$8,384	\$32	\$8,856
3,500cbm	\$7,003	\$7,068	-\$65	\$7,363

*3,500cbm, 5,000cbm & 7,500cbm since Jan'10

*11,000cbm since Nov'14

An uptick in activity levels in the European market reduced the availability of smaller vessels in the region but there was no significant change in freight levels. The larger pressurised vessels have benefited from increased trans-Atlantic voyages as US-origin cargoes find their way to West African ports. The Middle East Gulf was quieter due to maintenance at one of the export facilities. The international fleet's newbuilding orderbook has four pressure vessels that will deliver in the final quarter of 2020, and eight in 2021 which is equivalent to 2.3% of the total number of vessels in the fleet.

For further information please see www.epic-gas.com or,

Contact our Investor Relations team: ir@epic-gas.com

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

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

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

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
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, October 19, 2020 (Week 42)

IN THE NEWS

Latest Company News

Monday, October 12, 2020

Danaos Corporation Announces Share Repurchases

ATHENS, Greece, Oct. 12, 2020 /PRNewswire/ -- Danaos Corporation (NYSE: DAC) announced it has repurchased 4,339,271 shares of its common stock for an aggregate purchase price of \$31.1 million in privately negotiated transactions, including 2,517,013 shares from the Royal Bank of Scotland and 1,822,258 shares from Sphinx Investment Corp. These transactions will result in the Company's previously announced share repurchase program being terminated.

<https://www.danaos.com/news-and-media/press-release-details/2020/Danaos-Corporation-Announces-Share-Repurchases/default.aspx>

Globus Maritime Limited Announces the Acquisition of a 2015-Built Kamsarmax Dry Bulk Carrier, Expanding Fleet to Six Vessels

Glyfada, Greece, October 12, 2020. Globus Maritime Limited (the "Company" or "Globus") (NASDAQ: GLBS), a dry bulk shipping company, announced today that it has entered into, through a separate wholly owned subsidiary, an agreement with an unaffiliated third party to purchase a 2015-built Kamsarmax vessel built by the Hudong-Zhonghua Shipbuilding shipyard, for \$18.4 million.

<http://www.globusmaritime.gr/press/globuspr101220.pdf>

(GLNG) Hygo Leadership Update

Golar LNG Limited today announced that Hygo Energy Transition Limited ("Hygo"), has appointed Paul Hanrahan as Chief Executive Officer, effective October 19th 2020. Mr. Hanrahan will also join the board of directors of Hygo. Mr. Hanrahan brings to the role extensive international business experience, as the former President and Chief Executive Officer of The AES Corporation, one of the world's leading independent power producers (2002-2011), former Chief Executive Officer of American Capital Energy and Infrastructure Management, an investment company in the energy and infrastructure industries (2012-2017), and former Chief Executive Officer of Globeleq, a leading independent power producer in Africa (2017-2019). Mr. Hanrahan also sits on the board of Ingredion Inc, as a member of the audit committee.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2106883/language/en>

Tuesday, October 13, 2020

KNOT Offshore Partners LP Announces Third Quarter 2020 Cash Distribution

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("The Partnership") The Partnership announced today that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended September 30, 2020, of \$0.52 per unit. This corresponds to \$2.08 per outstanding unit on an annualized basis. This cash distribution will be paid on November 13, 2020 to all unitholders of record as of the close of business on October 30, 2020.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2020/KNOT-Offshore-Partners-LP-Announces-Third-Quarter-2020-Cash-Distribution/default.aspx>

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

Maroussi, Greece, October 13, 2020 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS, PXSAP, PXSAP) (the "Company" or "Pyxis Tankers"), a growth-oriented pure play product tanker company, today announced the closing of its previously announced underwritten public offering (the "Offering") of 200,000 Units at an offering price of \$25.00 per Unit. Each Unit is immediately separable 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-Closing-of-5.0-Million-Public-Offering-of-Convertible-Preferred-Shares--Warrants/default.aspx>

SCORPIO TANKERS INC. ANNOUNCES PURCHASE OF CALL OPTIONS BY PRESIDENT OF THE COMPANY

MONACO, Oct. 13, 2020 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced the President of the Company, Robert Bugbee, has purchased call options on an aggregate of 200,000 common shares (or 2,000 call option contracts) of the Company for total consideration of \$266,000. The option contracts have a strike price of \$12.00 and an expiration of January 2021.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-purchase-of-call-options-by-president-of-the-company-5/>

Wednesday, October 14, 2020

Castor Maritime Inc. Announces Delivery of the M/V Magic Horizon

Limassol, Cyprus, October 14, 2020 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, announces today that on October 9, 2020 it took delivery of the 2010 Japan-built Panamax dry bulk vessel it had previously agreed to acquire as announced on July 29, 2020, the M/V Magic Horizon (the "Magic Horizon Acquisition").

http://castormaritime.com/images//press_releases/Castor_Maritime_Inc_Announces_Delivery_of_the_MV_Magic_Horizon.pdf

(GLNG) Hygo firms agreement with Pará state distribution company to use the Barcarena Terminal to supply the regional demand for cleaner fuels.

Golar LNG Limited, today announced that an affiliate of Hygo Energy Transition Limited ("Hygo") executed a Memorandum of Understanding ("MOU") with Companhia de Gás do Pará ("GdP"). The MOU is a result of Hygo's continued efforts to reduce energy costs significantly and support environmentally-responsible and sustainable industrial growth in the immense Amazon region, and especially in the State of Pará.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2108447/language/en>



Capital Link Shipping Weekly Markets Report



Monday, October 19, 2020 (Week 42)

IN THE NEWS

Latest Company News

SCORPIO BULKERS INC. ANNOUNCES THE SALE OF TWO ULTRAMAX VESSELS

MONACO, Oct. 14, 2020 (GLOBE NEWSWIRE) — Scorpio Bulkers, Inc. (NYSE: SALT) (the “Company”) announced today that the Company has entered into agreements with an unaffiliated third party to sell SBI Phoenix and SBI Samson, two Ultramax bulk carriers built in 2017 for approximately \$34 million. Delivery of the vessels is expected to take place in the fourth quarter of 2020.

<https://www.scorpiobulkers.com/scorpio-bulkers-inc-announces-the-sale-of-two-ultramax-vessels/>

Thursday, October 15, 2020

Seaspan Announces Closing of Sustainability-Linked Loan Increases Portfolio Financing Program to \$1.8 Billion

London, UK, October 15, 2020 – Seaspan Corporation (“Seaspan”), a wholly owned subsidiary of Atlas Corp. (“Atlas”) (NYSE:ATCO), today announced the closing of Seaspan’s sustainability-linked loan (“SLL”). The SLL will be a \$200 million increase to Seaspan’s portfolio financing program (the “Program”), the first of its kind in the containership leasing industry. The SLL received a BBB- senior secured rating from Kroll Bond Rating Agency.

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

Improved Credit Outlook from Moody’s for Global Ship Lease

LONDON, Oct. 15, 2020 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company”), a leading independent owner of containerships, announced today that its credit outlook has been improved to B3 / Positive from B3 / Stable by Moody’s Investor Services. In announcing its review, Moody’s cited the demonstrated resilience of Global Ship Lease and the container shipping industry throughout 2020, expectations of an improved leverage profile on a sustained basis, positive momentum for charter rates, and supportive supply-side fundamentals.

<https://www.globalshiplease.com/news-releases/news-release-details/improved-credit-outlook-moodys-global-ship-lease>

SCORPIO BULKERS INC. ANNOUNCES THE SALE OF AN ULTRAMAX VESSEL

MONACO, Oct. 15, 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 Hera, an Ultramax bulk carrier built in 2016, for approximately \$18.5 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-an-ultramax-vessel/>

Friday, October 16, 2020

GOGL – Transition of Chief Commercial Officer

Golden Ocean Group Limited (NASDAQ and OSE: GOGL) (“Golden Ocean” or the “Company”) today announced that the Company and Mr. Thomas Semino, Chief Commercial Officer of Golden Ocean Management AS, have reached an agreement pursuant to which Mr. Semino will be stepping down from his current role. Mr. Semino, who is based in Singapore, has agreed to make himself available in the near term to assist Golden Ocean with an orderly transition of his responsibilities. <https://www.goldenocean.bm/gogl-transition-of-chief-commercial-officer/>

Navios Maritime Containers L.P. Regains Compliance Regarding Nasdaq Minimum Bid Price Deficiency

MONACO, Oct. 16, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Containers L.P. (the “Company”) (NASDAQ: NMCI), a growth vehicle dedicated to the container sector of the maritime industry, today announced that, based upon a notice received on October 15, 2020 from The Nasdaq Stock Market (“Nasdaq”), the Company is once again in compliance with Nasdaq’s Listing Rules requirement of maintaining a minimum closing price of \$1.00 per share.

<https://ir.navios-containers.com/news-releases/news-release-details/navios-maritime-containers-lp-regains-compliance-regarding>

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

Alexander Hansson has today bought 45,000 shares in NAT at \$ 3.52. He is a Director of the board of NAT. He is son of Herbjorn Hansson, the NAT Founder, Chairman & CEO.

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

Nordic American Tankers Ltd (NYSE: NAT) – Full Financing of Two Newbuildings is in place

October 16, 2020 Dear Shareholders and Investors,
Further to our message of September 23, 2020, when NAT announced two Suezmax newbuilding contracts with Samsung Heavy Industries for delivery during the first half of 2022. We now wish to announce that NAT has entered into a financing agreement with a subsidiary of Ocean Yield ASA for the two vessels. It is an advantage to secure the long term financing for these two newbuildings at an early stage and with an existing lender. <https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-full-financing-of-two-newbuildings-is-in-place/>

Mr. Eddie Valentis, Chairman and CEO of Pyxis Tankers Inc. joins Shipping&Capital panel at the 7th Analyst and Investor Capital Link Shipping Forum on Thursday, October 22, 2020 at 12:50 PM EST

<http://www.pyxistankers.com/news-and-media/default.aspx>



Today's Blog

Containerships at 9-Year Records, Stocks (Still) Linger

By J Mintzmyer -October 19, 2020

I've been talking about this trend for a couple months now, but containership rates continue to run strong and the equities are still lingering. Although we've made huge trading profits at Value Investor's Edge from our long positions including buying DAC at \$5.05 and adding to NMCI at \$0.80 this fall, most of the equities still trade considerably below their 52-week highs, even while containership rates are now hitting fresh nine-year highs.

The chart below, courtesy of Seeking Alpha, shows all of the containership stocks as of market close on 16 October. Note the ranges on the right, with most of the names stuck in the middle range or even the lower-third (for CPLP) of their 52-week range.

Longer-Term Trend?

I believe the market is skeptical of the longer-term sustainability of containership rates because of the sort of 'flash-in-the-pan' effect of tanker rates earlier this year. However, in the case of containership rates, I believe we are seeing a much longer-term cyclical upturn unfolding rather than just a temporary dislocation. Consider the trough in midsize rates from 2012-2017, followed by a clear upturn through the end of 2019. We're simply returning to the longer-term upcycle here.

For the full blog, please view here:

<https://capitallinkshipping.com/containerships-at-9-year-records-stocks-still-linger/>

Symbol	Price	Change	Change %	Volume	Avg. Vol	Prev Close	Open	Day Range	52W Range
ATCO	9.71	-0.32	-3.19%	573,565	379,034	10.03	10.03	9.57 - 10.18	5.39 - 14.62
CMRE	6.88	-0.17	-2.41%	509,828	706,327	7.05	7.13	6.84 - 7.14	3.16 - 10.85
CPLP	7.72	0.13	1.71%	55,603	156,885	7.59	7.64	7.51 - 7.73	5.18 - 14.20
DAC	9.26	-0.10	-1.07%	251,797	208,033	9.36	9.48	9.11 - 9.70	2.50 - 13.12
GSL	7.49	0.01	0.13%	22,735	47,175	7.48	7.50	7.33 - 7.50	2.61 - 9.25
NMCI	1.41	0.06	4.44%	178,734	299,168	1.35	1.37	1.35 - 1.43	0.53 - 2.17



Capital Link Shipping Weekly Markets Report



Monday, October 19, 2020 (Week 42)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 16, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	10/16/2020	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$9.71	5.15%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.88	5.81%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.48	\$1.92	\$5.17	37.14%
Euronav NV	EURN Equity	\$0.47	\$1.88	\$8.49	22.14%
Frontline Ltd.	FRO Equity	\$0.50	\$2.00	\$6.67	29.99%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$15.60	1.54%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$4.13	29.06%
Nordic American Tankers Limited	NAT Equity	\$0.20	\$0.80	\$3.50	22.86%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$11.20	3.57%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.25	\$0.50	\$8.13	6.15%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.25	\$1.00	\$7.51	13.32%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$2.85	7.02%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$7.72	5.18%
GasLog Partners LP	GLOP Equity	\$0.125	\$0.500	\$3.44	14.53%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.05	3.94%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$11.41	15.43%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$13.58	15.32%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$6.30	3.17%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$10.85	9.22%



Capital Link Shipping Weekly Markets Report



Monday, October 19, 2020 (Week 42)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 16, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/16/2020	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	\$17.53	10.34%	-0.06%	\$5.64	\$23.98
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$18.48	11.50%	-1.44%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$18.75	11.83%	-0.42%	\$7.15	\$24.00
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$24.39	8.15%	0.58%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.02	8.24%	-0.16%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$24.96	8.21%	-0.16%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$24.22	8.13%	-0.12%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$23.40	8.55%	0.00%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$23.13	8.24%	-1.57%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$23.53	9.03%	-3.13%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$24.39	8.97%	-0.97%	\$12.96	\$26.20
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$24.64	9.00%	-2.72%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$22.94	9.67%	-2.34%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$21.85	10.30%	2.34%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$17.98	12.17%	0.11%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$18.60	11.76%	-0.27%	\$13.52	\$26.97
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$14.40	14.97%	-4.00%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$12.97	15.81%	-4.98%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$13.42	15.83%	-4.41%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$22.06	9.92%	-2.13%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$19.70	11.10%	2.05%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$24.00	9.11%	-0.21%	\$10.09	\$27.32
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$3.76	0.00%	12.57%	\$1.92	\$9.30
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$3.14	0.00%	-0.63%	\$1.45	\$9.44
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$19.66	10.17%	2.02%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$19.70	10.15%	1.97%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.00	9.00%	0.04%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.13	9.19%	0.23%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$25.52	8.69%	-0.01%	\$19.10	\$26.86
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$19.86	11.01%	-8.14%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$19.38	11.93%	0.00%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$19.90	11.93%	-0.80%	\$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 19, 2020 (Week 42)

CAPITAL MARKETS DATA

Indices

Week ending October 16, 2020

BALTIC INDICES

Index	Symbol	10/16/2020	10/9/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	1,477.00	1,892.00	-21.93	51.33	976
Baltic Capesize Index	BCI14 Index	2,406.00	3,555.00	-32.32	46.17	1646
Baltic Panamax Index	BPIY Index	1,323.00	1,439.00	-8.06	31.90	1003
Baltic Supramax Index	BSI58A Index	976.00	982.00	-0.61	42.48	685
Baltic Handysize Index	BHSI Index	599.00	595.00	0.67	28.82	465
Baltic Dirty Tanker Index	BIDY Index	417.00	412.00	1.21	-72.26	1503
Baltic Clean Tanker Index	BITY Index	355.00	361.00	-1.66	-60.07	889

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/16/2020 Friday	10/9/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.16	\$0.16	-4.37%	\$3.94	\$0.15	\$1.90	10,529,078
Genco Shipping & Trading Ltd	GNK	\$7.32	\$7.49	-2.27%	\$11.43	\$4.51	\$10.37	162,705
Diana Shipping Inc	DSX	\$1.40	\$1.45	-3.45%	\$3.95	\$1.27	\$3.07	266,159
Eurodry	EDRY	\$3.98	\$4.54	-12.35%	\$8.69	\$3.28	\$7.63	65,003
Eagle Bulk Shipping Inc	EGLF	\$16.33	\$17.25	-5.33%	\$33.46	\$9.66	\$4.51	59,944
FreeSeas Inc	FREF	\$0.00	\$0.00	-4.69%	\$0.01	\$0.00	\$0.00	42,655
Globus Maritime Ltd	GLBS	\$0.13	\$0.12	4.34%	\$2.80	\$0.10	\$1.00	15,808,592
Golden Ocean Group	GOGL	\$3.56	\$3.97	-10.33%	\$6.33	\$2.55	\$5.59	297,251
Navios Maritime Holdings Inc	NM	\$1.76	\$1.87	-6.15%	\$6.12	\$1.45	\$4.33	33,642
Navios Maritime Partners LP	NMM	\$6.30	\$6.71	-6.11%	\$20.87	\$4.17	\$17.87	94,832
Pangaea Logistics Solutions Ltd.	PANL	\$3.17	\$3.18	-0.31%	\$3.32	\$1.62	\$2.93	36,750
Paragon Shipping Inc	PRGNF	\$0.01	\$0.00	353.13%	\$0.02	\$0.00	\$0.02	8,776
Safe Bulkers Inc	SB	\$1.01	\$1.08	-6.48%	\$1.95	\$0.84	\$1.70	139,170
Scorpio Bulkers	SALT	\$15.06	\$15.54	-3.09%	\$70.05	\$11.69	\$62.80	226,647
Seenergy Maritime	SHIP	\$0.48	\$0.51	-7.14%	\$13.28	\$0.40	\$8.67	4,928,495
Star Bulk Carriers Corp	SBLK	\$6.70	\$7.13	-6.03%	\$11.94	\$3.92	\$11.45	391,050

TANKERS	Ticker	10/16/2020	10/9/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.19	\$3.49	-8.60%	\$9.05	\$3.01	\$8.97	351,887
Diamond S Shipping	DSSI	\$6.80	\$7.24	-6.08%	\$17.06	\$6.60	\$16.86	265,767
DHT Holdings Inc	DHT	\$5.17	\$5.36	-3.54%	\$8.59	\$4.91	\$8.40	2,840,989
Euronav NV	EURN	\$8.49	\$9.11	-6.81%	\$13.09	\$7.92	\$12.83	1,532,985
Frontline Ltd/Bermuda	FRO	\$6.67	\$6.76	-1.33%	\$13.18	\$6.23	\$12.94	2,017,843
International Seaways	INSW	\$15.60	\$15.74	-0.89%	\$30.63	\$14.18	\$29.82	201,834
Knot Offshore Partners	KNOP	\$13.58	\$13.30	2.11%	\$20.92	\$8.92	\$19.80	147,804
Navios Acquisition	NNA	\$4.13	\$4.52	-8.63%	\$8.97	\$2.19	\$8.84	160,915
Nordic American	NAT	\$3.50	\$3.65	-4.11%	\$7.34	\$2.46	\$4.84	2,997,756
Overseas Shipholding	OSG	\$2.10	\$2.14	-1.87%	\$2.65	\$1.63	\$2.32	228,584
Performance Shipping Inc	PSHG	\$0.52	\$0.58	-11.29%	\$1.06	\$0.37	\$0.82	883,302
Pyxis Tankers	PXS	\$0.94	\$0.94	-0.28%	\$1.66	\$0.65	\$1.14	97,968
Scorpio Tankers Inc	STNG	\$11.20	\$11.34	-1.23%	\$39.69	\$10.64	\$39.69	1,730,734
Teekay Tankers Ltd	TNK	\$10.90	\$11.33	-3.80%	\$25.18	\$10.40	\$24.63	650,864
Top Ships	TOPS	\$1.13	\$1.25	-9.60%	\$105.75	\$0.99	\$0.79	4,572,470
Torm PLC	TRMD	\$7.12	\$7.29	-2.33%	\$12.50	\$6.49	\$10.50	30,820
Tsakos Energy Navigation Ltd	TNP	\$8.13	\$8.10	0.37%	\$22.80	\$7.25	\$22.80	115,342



Capital Link Shipping Weekly Markets Report



Monday, October 19, 2020 (Week 42)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/16/2020	10/9/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$9.71	\$9.28	4.63%	\$14.51	\$6.27	\$14.11	378,031
Box Ships Inc	TEUFF	\$0.00	\$0.00	51.72%	\$0.01	\$0.00	\$0.00	15,439
Capital Product Partners LP	CPLP	\$7.72	\$7.30	5.75%	\$14.13	\$5.34	\$13.50	155,447
Costamare Inc	CMRE	\$6.88	\$6.49	6.01%	\$10.71	\$3.55	\$9.60	701,661
Danaos Corp	DAC	\$9.26	\$8.41	10.11%	\$12.40	\$2.78	\$9.40	205,481
Euroseas	ESEA	\$3.22	\$2.96	8.78%	\$5.84	\$1.73	\$4.29	250,030
Global Ship Lease Inc	GSL	\$7.49	\$7.80	-3.97%	\$9.08	\$2.70	\$8.61	46,624
Navios Maritime Containers LP	NMCI	\$1.41	\$1.42	-0.70%	\$2.15	\$0.55	\$2.04	295,557

LPG/LNG	Ticker	10/16/2020	10/9/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.54	\$2.54	0.00%	\$3.88	\$1.01	\$2.13	118,661
Dorian	LPG	\$9.24	\$8.77	5.36%	\$16.27	\$6.44	\$15.32	458,731
Flex LNG Ltd	FLNG	\$6.94	\$6.55	5.95%	\$11.54	\$3.69	\$10.81	21,913
GasLog Ltd	GLOG	\$2.85	\$2.78	2.52%	\$14.63	\$2.62	\$9.78	553,630
Gaslog Partners	GLOP	\$3.44	\$3.52	-2.27%	\$20.46	\$1.70	\$15.63	264,139
Golar LNG Ltd	GLNG	\$8.16	\$7.64	6.81%	\$15.68	\$4.63	\$14.66	1,801,312
Golar LNG Partners LP	GMLP	\$2.05	\$2.08	-1.44%	\$10.53	\$1.60	\$8.74	137,645
Hoegh LNG Partners	HMLP	\$11.41	\$11.51	-0.87%	\$17.12	\$5.10	\$15.88	125,152
Navigator Gas	NVGS	\$8.16	\$8.96	-8.93%	\$13.73	\$3.88	\$13.25	59,959
StealthGas Inc	GASS	\$2.64	\$2.83	-6.71%	\$3.79	\$1.73	\$3.46	69,233
Teekay LNG Partners LP	TGP	\$10.85	\$10.86	-0.09%	\$16.37	\$7.42	\$15.52	210,684

MIXED FLEET	Ticker	10/16/2020	10/9/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$9.71	\$9.28	4.63%	\$14.51	\$6.27	\$14.11	378,031
Grindrod Shipping	GRIN	\$4.00	\$4.05	-1.23%	\$7.97	\$2.21	\$6.81	48,356
Navios Maritime Holdings Inc	NM	\$1.76	\$1.87	-6.15%	\$6.12	\$1.45	\$4.33	33,642
Ship Finance International Ltd	SFL	\$7.51	\$7.84	-4.21%	\$15.06	\$6.65	\$14.59	591,965
Teekay Corp	TK	\$2.21	\$2.25	-1.78%	\$5.67	\$2.09	\$5.26	590,281

MLPs	Ticker	10/16/2020	10/9/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$7.72	\$7.30	5.75%	\$14.13	\$5.34	\$13.50	155,447
Dynagas LNG Partners	DLNG	\$2.54	\$2.54	0.00%	\$3.88	\$1.01	\$2.13	118,661
GasLog Partners	GLOP	\$3.44	\$3.52	-2.27%	\$20.46	\$1.70	\$15.63	264,139
Golar LNG Partners LP	GMLP	\$2.05	\$2.08	-1.44%	\$10.53	\$1.60	\$8.74	137,645
Hoegh LNG Partners	HMLP	\$11.41	\$11.51	-0.87%	\$17.12	\$5.10	\$15.88	125,152
KNOT Offshore Partners	KNOP	\$13.58	\$13.30	2.11%	\$20.92	\$8.92	\$19.80	147,804
Navios Partners	NMM	\$6.30	\$6.71	-6.11%	\$20.87	\$4.17	\$14.70	94,832
Teekay LNG	TGP	\$10.85	\$10.86	-0.09%	\$16.37	\$7.42	\$15.52	210,684

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	10/16/2020	10/9/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$3.62	\$3.94	-8.27%	\$6.86	\$2.64	\$5.72	1,166,189
Stolt-Nielsen Ltd.	SNI	\$9.47	\$10.19	-7.07%	\$14.72	\$6.16	\$13.29	24,085
Frontline Ltd.	FRO	\$6.68	\$6.81	-1.91%	\$13.18	\$6.38	\$12.94	3,905,685
MPC Containers	MPCC	\$0.31	\$0.30	0.31%	\$2.34	\$0.21	\$1.90	341,725
Jinhui Shpg. & Trans	JIN	\$0.37	\$0.37	-1.85%	\$1.03	\$0.28	\$0.64	104,587
Odfjell (Common A Share)	ODF	\$2.45	\$2.61	-6.24%	\$3.43	\$1.63	\$3.02	14,212
American Shipping Co.	AMSC	\$3.08	\$3.18	-3.32%	\$4.06	\$1.38	\$3.72	118,889
Hoegh LNG	HLNG	\$1.20	\$1.19	0.92%	\$4.23	\$0.78	\$3.86	217,325



Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 0.31%, compared to the S&P 500 (SPX) which went up 0.19%, Nasdaq (CCMP) up 0.79%, and Dow Jones Industrial Average (INDU) up 0.07%.

The Capital Link Maritime Indices were mixed this past week with 4 of the 7 indices closing with gains and 3 finishing with losses. The best performer was the Container Index (CPLMCONT) with a gain of 5.00%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 3.83%.

The Baltic Indices were negative last week with 5 of the 7 indices finishing in the red and 2 finishing with gains. The Dirty Tanker Index (BDTI) was the best performer with a gain of 1.21%, while the Capesize Index (BCI) was the worst performer with a decline of 32.32%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/16/2020	10/9/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	793.74	796.22	-0.31	-49.55	1,573.29
Tanker Index	CPLMTANK Index	815.22	835.97	-2.48	-56.12	1,858.04
Dry Bulk Index	CPLMDRYB Index	646.78	672.52	-3.83	-60.20	1,624.89
Container Index	CPLMCONT Index	876.80	835.01	5.00	-29.20	1,238.46
LNG/LPG Index	CPLMLNPG Index	805.84	799.80	0.76	-39.54	1,332.79
Mixed Fleet Index	CPLMMIXD Index	851.91	824.72	3.30	-34.90	1,308.52
MLP Index	CPLMMLPI Index	974.90	968.70	0.64	-35.12	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. They can also be found through the Bloomberg page "CPLI" and Reuters.



Capital Link Shipping Weekly Markets Report



Monday, October 19, 2020 (Week 42)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of October 16, 2020			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$104.47	3.49%	3.51%	\$104.47
Container	CMA CGM S.A.	6.50%	\$760.5	FDS0CN4	Senior Unsecured	2022	B3	CCC+	\$101.11	4.96%	5.81%	\$101.48
Container	CMA CGM S.A.	7.75%	\$848.2	FDS0CN4	Senior Unsecured	2021	B3	CCC+	\$100.15	(0.07%)	(0.07%)	\$100.30
Container	Hapag-Lloyd AG	5.13%	\$526.5	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$103.48	(0.37%)	4.11%	\$104.05
Container	Añas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.00	(0.00%)	(0.00%)	NA
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$82.50	23.49%	23.49%	\$82.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$46.00	84.84%	84.84%	\$46.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.30	8.46%	8.48%	\$25.30
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$97.75	10.40%	10.40%	\$98.50
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$80.25	20.39%	20.39%	\$80.25
LNG	Golar LNG Partners LP	6.51%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$84.50	23.12%	23.12%	\$86.00
LNG	Golar LNG Partners LP	8.38%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$82.50	19.64%	19.64%	\$83.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$97.50	10.92%	10.92%	\$97.50
LNG	GasLog Ltd	6.48%	\$95.8	GLOG	Senior Unsecured	2024	NA	NA	\$94.13	8.57%	8.57%	\$94.75
LNG	GasLog Ltd.	7.13%	\$79.9	GLOG	Senior Unsecured	2021	NA	NA	\$102.88	(6.63%)	2.59%	\$103.38
LNG	Teekay LNG Partners L.P.	6.31%	\$127.8	TGP	Senior Unsecured	2021	NA	NA	\$103.00	(2.16%)	(2.16%)	\$103.50
LNG	Teekay LNG Partners L.P.	4.83%	\$90.5	TGP	Senior Unsecured	2023	NA	NA	\$99.25	5.39%	5.39%	\$100.25
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$90.08	4.11%	4.11%	\$90.08
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$76.60	6.58%	6.58%	\$76.60
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$101.75	6.09%	6.09%	\$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$85.44	15.12%	15.12%	\$85.44
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$72.66	41.98%	41.98%	\$72.66
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	5.21%	5.21%	\$104.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.49	0.86%	7.92%	\$25.49
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.00	4.73%	4.73%	\$103.00
Tanker	Stolt-Nielsen Limited	3.61%	\$98.5	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.75	1.93%	1.93%	\$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	\$92.74	7.96%	7.96%	\$92.74
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$91.75	13.93%	13.93%	\$91.75
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$80.81	15.38%	15.38%	\$80.81
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 19, 2020 (Week 42)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

A month or so ago, many were still holding out hope for something promising to emerge during the final quarter of the year. Given the good – at that time – momentum that was being accrued across the vast majority of dry bulk markets, many were converging towards a more bullish attitude, despite the concerning business environment noted since the onset of the Covid-19 pandemic. With an ever-growing hype as to how the market would develop during final quarter of the year, the shock noted in market sentiment of late has been considerable. Let's however be more specific and start off with the freight market developments of late. Realized returns experienced a considerable hit during the past week. The Capesize 5TC figure has little resemblance to what we were seeing at the very start of October, pushing concerns over what we could expect to see next. Noticing such a sharp correction at such an early stage in the 4th Quarter, has already put an end to most "over-bullish" expectations of potential market developments. Moreover, witnessing the fact that the correction has now "slowly" spilled over onto the smaller size segments as well, it seems that the problems being faced are far deeper rooted than what is noted in most of the typical ups and downs of the market.

Given that spot freight rates are prone to fast paced exaggerations, the excessive noise this leaves behind leaves little room for any "clearer" trend analysis to be undertaken. As such, taking a stroll over to the FFA market might give us a better hint of what to expect from here on out. Even though we are speaking of a very specialized market, with its own unique environment and dynamics, it can still be a very helpful tool of forward sentiment (free of the excessive noise typically captured by the main freight market). The current closing numbers for contracts with settlement within this year have witnessed a strong hit since the start of this quarter, especially for the bigger size segments. The main worry however isn't over the change in direction, but more so as to the level of this change. In a mere 2-week period, in which the freight market didn't move in the direction many had anticipated, we saw a considerable amount of pressure being placed on forward years (that were already at relatively "conservative" levels). Moreover, the almost 20% and 15% correction in closing figures for the 4Q20 figures for the Capesize and Panamax contracts respectively, is a very large correction to be had even when taking into consideration what has been seen in the actual freight markets. During previous weeks, we had pointed out to how asymmetrical closing prices are for forward contracts with expiration date within the year against those with an expiration date in the early months of '21. Seeing this correction now, it seems that there is a considerable chronological misplacement as to when and by how much the evolving Covid-19 effects would be on the market.

In previous reports, we also took note of the good momentum seen in the secondhand market (in terms of volumes). Given the positive trajectory noted in the freight market during the summer period, the boost in transactions was quick to emerge, nourished by a much healthier buying appetite that flourished. For the time being, the SnP market continues to hold its trend, given the plethora of fresh deals still coming to light. However, it is still unclear as to whether this level of activity is solely derived by strong appetite for new business, or by an asymmetrical distribution of volume, with many being in a hurry to "close" their positions for the year.

Contributed by

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Dry Bulk Freight Market

	16 Oct		W-O-W change	
			±Δ	±%
BDI	1,477		-415	-21.9%
BCI	2,406		-1149	-32%
BPI	1,323		-116	-8.1%
BSI	976		-6	-0.6%
BHSI	599		4	0.7%

Tanker Freight Market

	16 Oct		W-O-W change	
			±Δ	±%
BDTI	417		5	1.2%
BCTI	355		-6	-1.7%

Newbuilding Market

Aggregate Price Index	16 Oct		M-O-M change	
			±Δ	±%
Bulkers	83		0	0.0%
Cont	94		0	0.0%
Tankers	95		0	-0.4%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index	16 Oct		M-O-M change	
			±Δ	±%
Capesize	53		-1	-1.0%
Panamax	57		0	0.0%
Supramax	56		0	0.0%
Handysize	60		0	0.0%
VLCC	91		-2	-2.6%
Suezmax	78		-3	-3.3%
Aframax	96		-8	-8.0%
MR	113		0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	16 Oct		W-O-W change	
			±Δ	±%
Dry	305		0	0.0%
Wet	323		0	0.0%



Capital Link Shipping Weekly Markets Report



Monday, October 19, 2020 (Week 42)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - Downward pressure resumed this past week on the Capesize market, pushing the BCI average TCE below the US\$20,000 mark. The limited interest witnessed in the Atlantic basin and especially on the Brazil-China route played a key role on the overall state of the freight market this past week. Downward momentum was seen in the Pacific basin as well, with a lack of fresh enquiries pushing rates even further down. However, owners' sentiment is still relatively robust, but concerns regarding the Q4 have started to mount.

Panamax - A negative week for the Panamax/Kamsarmax size segment, with the BPI posting a w-o-w drop of 8.1%. The lack of activity in the Atlantic led to long tonnage lists in the region, helping charterers to push for lower rates. At the same time a mixed picture was seen in the Pacific, with a moderate increase in demand noted in Indonesia during the week helping curb losses to some degree.

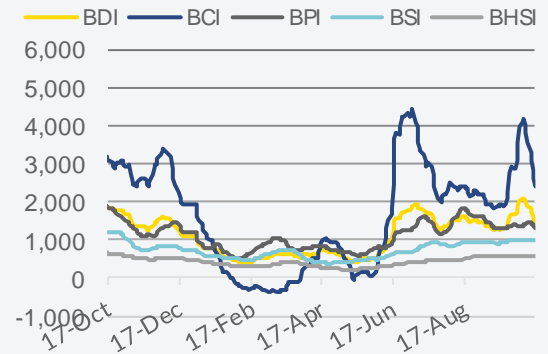
Supramax - A slight decline was noted for another week on the Supramax front, with the BSI marginally falling by 0.6% w-o-w. The limited fresh interest that emerged this past week kept freight rates almost unmoved. The overall moderate activity in key trading routes was not enough to boost earnings, while at the same time a slightly declined demand pattern was witnessed in the USG and Med.

Handysize - Another week with only a slight change in the freight market being witnessed, retaining the BHSI almost unchanged at 599bp. A limited number of information was noted here as well this past week, with activity in both Atlantic and Pacific basins remaining at the same modest levels that were seen previously.

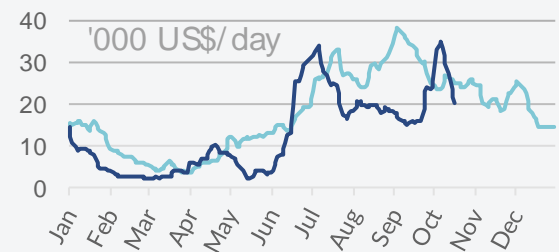
Spot market rates & indices

	16 Oct	09 Oct	±%	Average 2020	2019
Baltic Dry Index					
BDI	1,477	1,892	-21.9%	1,017	1,344
Capesize					
BCI	2,406	3,555	-32.3%	1,378	2,241
BCI 5TC	\$ 19,952	\$ 29,479	-32.3%	\$ 12,722	\$ 17,854
ATLANTIC RV	\$ 22,475	\$ 34,575	-35.0%	\$ 13,375	\$ 18,271
Cont / FEast	\$ 36,625	\$ 48,500	-24.5%	\$ 27,554	\$ 34,767
PACIFIC RV	\$ 18,658	\$ 28,745	-35.1%	\$ 12,438	\$ 16,987
FEast / ECSA	\$ 17,300	\$ 24,260	-28.7%	\$ 11,629	\$ 17,040
Panamax					
BPI	1,323	1,439	-8.1%	1,046	1,384
BPI - TCA	\$ 11,906	\$ 12,950	-8.1%	\$ 9,411	\$ 11,090
ATLANTIC RV	\$ 11,680	\$ 14,215	-17.8%	\$ 8,481	\$ 11,245
Cont / FEast	\$ 20,714	\$ 22,523	-8.0%	\$ 17,405	\$ 19,398
PACIFIC RV	\$ 11,872	\$ 12,115	-2.0%	\$ 8,503	\$ 9,804
FEast / Cont	\$ 4,111	\$ 4,131	-0.5%	\$ 2,366	\$ 3,844
Supramax					
BSI	976	982	-0.6%	685	877
BSI - TCA	\$ 10,736	\$ 10,807	-0.7%	\$ 7,539	\$ 9,914
USG / FEast	\$ 24,736	\$ 25,211	-1.9%	\$ 19,167	\$ 21,136
Med / FEast	\$ 21,393	\$ 21,279	0.5%	\$ 16,991	\$ 18,182
PACIFIC RV	\$ 9,036	\$ 9,233	-2.1%	\$ 6,700	\$ 8,890
FEast / Cont	\$ 3,710	\$ 3,710	0.0%	\$ 2,294	\$ 4,651
USG / Skaw	\$ 15,768	\$ 16,068	-1.9%	\$ 12,400	\$ 14,664
Skaw / USG	\$ 12,363	\$ 11,778	5.0%	\$ 6,406	\$ 7,590
Handysize					
BHSI	599	595	0.7%	400	490
BHSI - TCA	\$ 10,789	\$ 10,718	0.7%	\$ 7,186	\$ 7,178
Skaw / Rio	\$ 13,764	\$ 13,504	1.9%	\$ 6,911	\$ 6,081
Skaw / Boston	\$ 13,857	\$ 13,607	1.8%	\$ 7,321	\$ 6,504
Rio / Skaw	\$ 10,117	\$ 10,136	-0.2%	\$ 9,838	\$ 10,511
USG / Skaw	\$ 14,850	\$ 15,093	-1.6%	\$ 9,007	\$ 7,901
SEAsia / Aus / Jap	\$ 9,375	\$ 9,275	1.1%	\$ 6,516	\$ 6,713
PACIFIC RV	\$ 7,997	\$ 7,925	0.9%	\$ 5,931	\$ 6,500

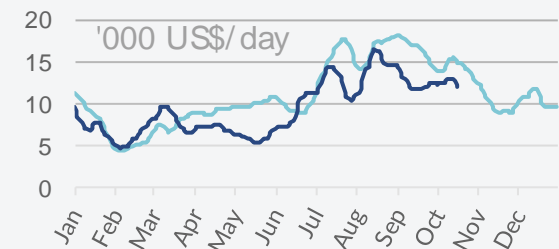
Dry Bulk Indices



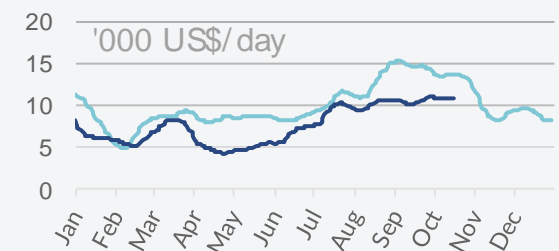
BCI Average TCE



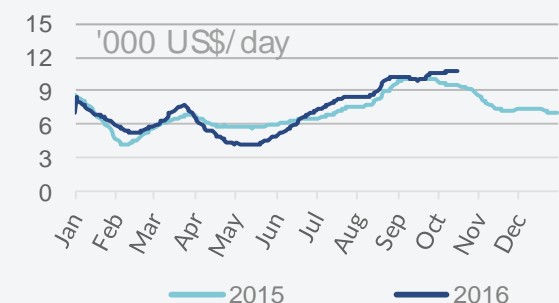
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

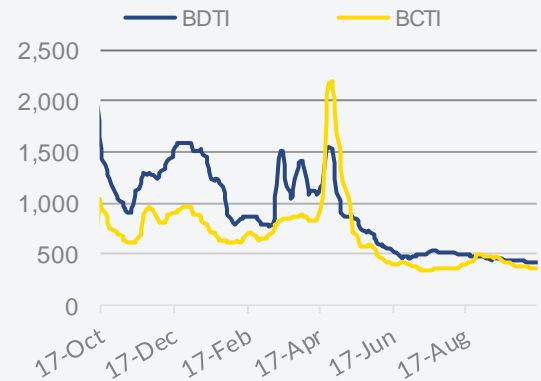
Crude Oil Carriers - A relatively positive week was noted in the crude oil tanker market, with the BDTI posting a rise (1.2%) after several weeks of losses. Activity in the VL market was augmented this past week, with enquiries having increased, limiting the available tonnage especially in the East. In the Suezmax front, a very different picture was seen, as fresh interest from charterers was not enough to boost freight rates for the time being. Finally, significant gains were noted in the Aframax sector, with increased activity in the Med & Black Sea, partially due to the re-start of Libyan oil production and exports, which playing a key role.

Oil Products - On the DPP front, the increased interest noted in the CARIBS-USAC route was not enough to boost the overall market. Meanwhile, a series of fresh enquiries was seen in the Baltic and the Med, but again just trimming the overall negative momentum of the sector. On the CPP front, we witnessed an upward move in rates on routes such as CARIBS-USAC. However, this wasn't enough to boost the whole market, as activity elsewhere was relatively modest.

Spot market rates & indices

		16 Oct	09 Oct	±%	Average	
					2020	2019
Baltic Tanker Indices						
	BDTI	417	412	1.2%	796	867
	BCTI	355	361	-1.7%	645	613
VLCC						
MEG-USG	WS	17.57	17.23	2.0%	44.22	33.64
	\$/day	-\$ 1,123	-\$ 1,489	24.6%	\$ 35,807	\$ 9,554
MEG-SPORE	WS	30.04	27.38	9.7%	70.34	67.71
	\$/day	\$ 13,970	\$ 10,838	28.9%	\$ 61,365	\$ 42,767
MEG-JAPAN	WS	29.42	26.58	10.7%	68.73	66.61
	\$/day	\$ 11,596	\$ 8,242	40.7%	\$ 58,314	\$ 40,235
WAF-USG	WS	33.50	32.50	3.1%	69.31	67.44
	\$/day	\$ 27,427	\$ 25,725	6.6%	\$ 80,817	\$ 75,602
SUEZMAX						
WAF-USAC	WS	29.00	29.00	0.0%	77.10	86.38
	\$/day	\$ 4,740	\$ 4,604	3.0%	\$ 40,609	\$ 46,081
BSEA-MED	WS	42.22	44.17	-4.4%	88.65	103.20
	\$/day	-\$ 3,515	-\$ 2,068	-70.0%	\$ 30,622	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	73.75	67.81	8.8%	107.57	117.06
	\$/day	\$ 823	-\$ 3,142	126.2%	\$ 23,027	\$ 23,410
MEG-SPORE	WS	56.39	57.89	-2.6%	107.14	127.42
	\$/day	\$ 3,233	\$ 3,899	-17.1%	\$ 21,035	\$ 19,343
CARIBS-USG	WS	45.00	45.63	-1.4%	127.88	127.91
	\$/day	-\$ 3,571	-\$ 3,186	-12.1%	\$ 26,778	\$ 19,566
BAL TIC-UKC	WS	44.06	35.94	22.6%	83.15	95.59
	\$/day	\$ 2,728	-\$ 2,229	222.4%	\$ 24,188	\$ 25,348
DPP						
CARIBS-USAC	WS	74.00	73.50	0.7%	146.51	151.03
	\$/day	\$ 7,894	\$ 7,630	3.5%	\$ 31,105	\$ 31,394
ARA-USG	WS	55.00	55.75	-1.3%	99.94	116.63
	\$/day	\$ 1,977	\$ 2,316	-14.6%	\$ 14,021	\$ 12,425
SEASIA-AUS	WS	55.63	57.88	-3.9%	101.64	115.83
	\$/day	\$ 3,847	\$ 4,768	-19.3%	\$ 21,596	\$ 20,048
MED-MED	WS	57.81	57.81	0.0%	95.79	117.21
	\$/day	\$ 670	\$ 714	-6.2%	\$ 19,144	\$ 21,651
CPP						
MEG-JAPAN	WS	68.21	74.64	-8.6%	134.18	119.65
	\$/day	\$ 10,077	\$ 12,434	-19.0%	\$ 32,206	\$ 19,065
CONT-USAC	WS	78.61	75.28	4.4%	136.93	133.65
	\$/day	\$ 4,847	\$ 4,311	12.4%	\$ 15,564	\$ 10,590
CARIBS-USAC	WS	110.00	98.00	12.2%	151.71	131.01
	\$/day	\$ 14,822	\$ 11,770	25.9%	\$ 24,995	\$ 19,249
USG-CONT	WS	54.64	62.86	-13.1%	106.64	94.94
	\$/day	\$ 14,214	\$ 14,214	0.0%	\$ 11,976	\$ 4,402

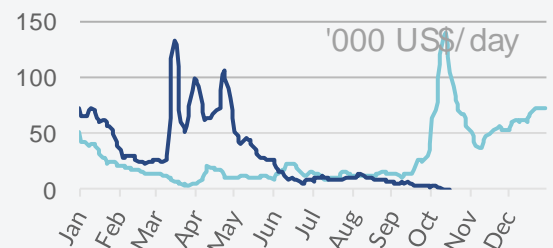
Tanker Indices



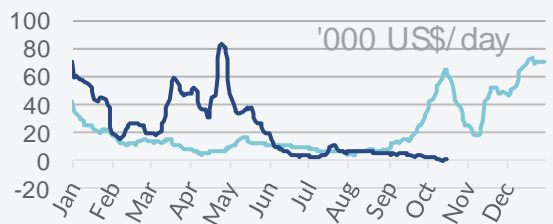
VLCC Average TCE



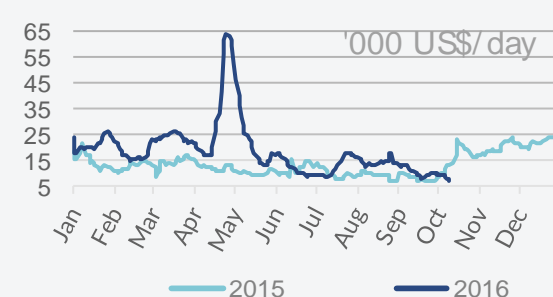
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, October 19, 2020 (Week 42)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	16 Oct	11 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 15,750	\$ 15,500	1.6%	\$ 6,200	\$ 14,283	\$ 23,200
36 months	\$ 14,250	\$ 14,500	-1.7%	\$ 6,950	\$ 13,888	\$ 20,950
Panamax						
12 months	\$ 12,750	\$ 13,250	-3.8%	\$ 4,950	\$ 10,333	\$ 14,950
36 months	\$ 12,000	\$ 12,500	-4.0%	\$ 6,200	\$ 10,334	\$ 12,950
Supramax						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 9,644	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,424	\$ 12,700
Handysize						
12 months	\$ 10,000	\$ 10,000	0.0%	\$ 4,450	\$ 8,201	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,183	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

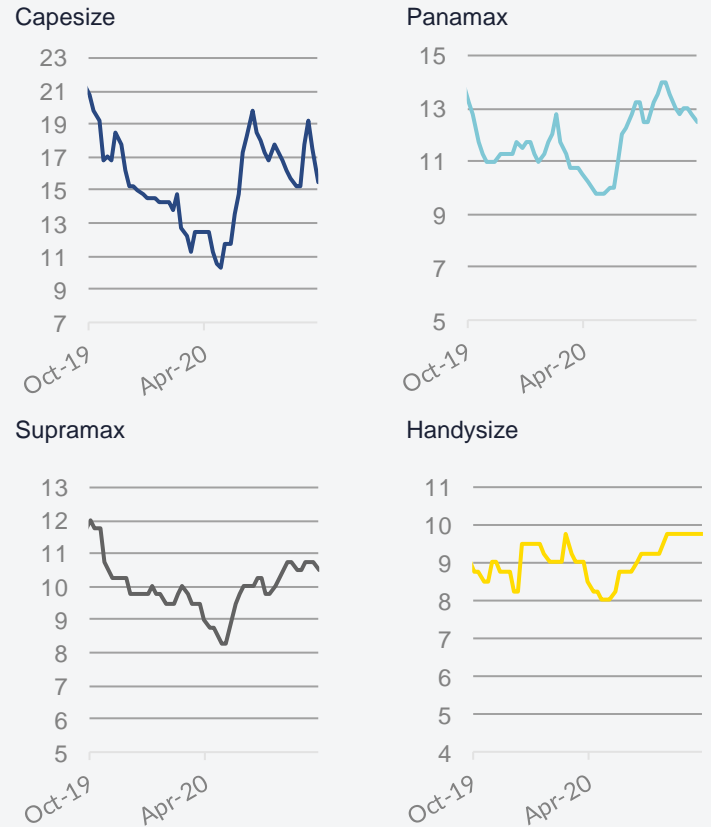
- M/V "OCEAN THYME", 81200 dwt, built 2014, dely Lianyungang 25 Oct , \$11,000, for 12 months, to Norden
- M/V "NAVA ULYSSES", 34898 dwt, built 2012, dely Samsun prompt , \$10,750, for 5/7 months, to Swire
- M/V "AEOLIAN ARROW", 82053 dwt, built 2018, dely retro Krishnapatnam 21 Sep , \$12,500, for 6/9 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

	Tanker period market TC rates			last 5 years		
	16 Oct	11 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 25,750	\$ 31,500	-18.3%	\$ 19,000	\$ 35,646	\$ 80,000
36 months	\$ 28,250	\$ 34,500	-18.1%	\$ 23,500	\$ 32,511	\$ 45,000
Suezmax						
12 months	\$ 18,750	\$ 23,000	-18.5%	\$ 15,500	\$ 26,000	\$ 45,000
36 months	\$ 21,500	\$ 26,000	-17.3%	\$ 19,500	\$ 25,490	\$ 35,000
Aframax						
12 months	\$ 17,500	\$ 19,000	-7.9%	\$ 13,250	\$ 20,746	\$ 38,750
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 16,750	\$ 20,016	\$ 27,000
MR						
12 months	\$ 13,750	\$ 14,000	-1.8%	\$ 12,000	\$ 14,899	\$ 21,000
36 months	\$ 14,750	\$ 14,750	0.0%	\$ 14,000	\$ 14,986	\$ 18,250

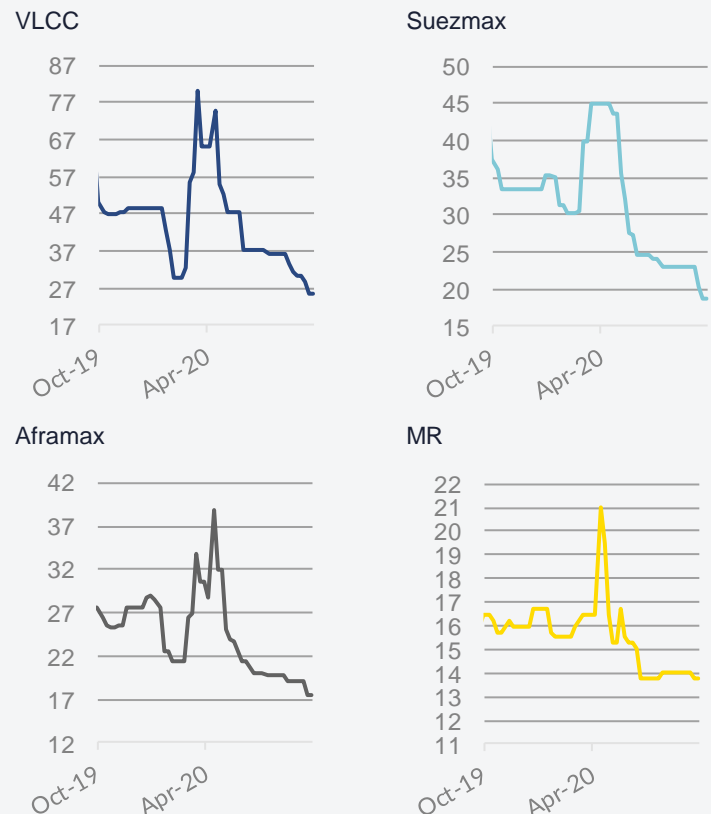
Latest indicative Tanker Period Fixtures

- M/T "DHT COLT", 320000 dwt, built 2018, \$35,000, for 2 years trading, to PETROBRAS
- M/T "MARLIN SOMERSET", 150000 dwt, built 2019, \$25,000, for 2 years trading, to EURONAV
- M/T "FOSATHENS", 105000 dwt, built 2015, \$21,500, for 6 months trading, to TRAFIGURA
- M/T "ALPINE PERSEFONE", 75000 dwt, built 2008, \$15,900, for 1 year trading, to SAUDI ARAMCO
- M/T "NORD VANTAGE", 50500 dwt, built 2018, \$16,000, for 1 year trading, to charter not reported

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 19, 2020 (Week 42)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the SnP market remained active this past week, with interest amongst buyers being spread across the all segments. However, the most interesting point was the robust activity in the Capesize market for yet another week. Meanwhile, there was no clear pattern in buying preference with regards to age this past week. This could mean that buying confidence in the sector is still robust despite the recent correction noted in the freight market, while current price levels remaining attractive in the eyes of buyers.

On the tankers side, activity was very anemic this past week, which came as little surprise given the poor performance noted in the freight market. The uninspiring market fundamentals have limited buying appetite in this sector, despite the further drop in prices witnessed of late. We expect this "limited interest" pattern to continue, while the increase in keen sellers in the market to likely push prices even lower over the coming weeks.

Indicative Dry Bulk Values (US\$ million)

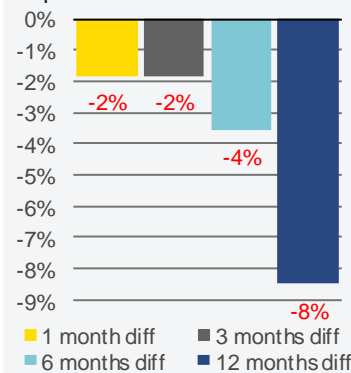
					last 5 years		
		16 Oct	11 Sep	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.2	54.0
180k dwt	5 year old	27.00	27.50	-1.8%	23.0	30.5	39.0
170k dwt	10 year old	20.00	20.50	-2.4%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.50	0.0%	6.5	12.5	16.5
Panamax							
82k dwt	Resale	30.00	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
Supramax							
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
Handysize							
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)

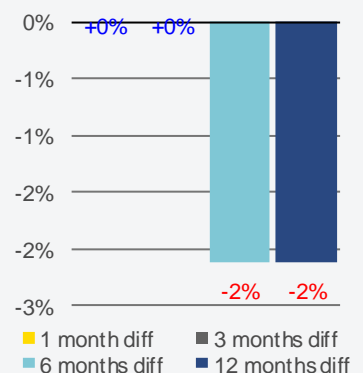
					last 5 years		
		16 Oct	11 Sep	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	91.00	91.00	0.0%	82.0	93.2	106.0
310k dwt	5 year old	66.00	68.00	-2.9%	60.0	70.3	84.0
250k dwt	10 year old	44.00	46.00	-4.3%	38.0	47.1	59.0
250k dwt	15 year old	31.00	32.00	-3.1%	21.5	30.4	41.0
Suezmax							
160k dwt	Resale	61.00	62.00	-1.6%	54.0	63.7	73.0
150k dwt	5 year old	46.00	47.00	-2.1%	40.0	49.3	62.0
150k dwt	10 year old	31.00	32.50	-4.6%	25.0	33.8	44.5
150k dwt	15 year old	18.00	19.00	-5.3%	16.0	20.0	24.0
Aframax							
110k dwt	Resale	47.00	48.50	-3.1%	43.5	50.3	57.0
110k dwt	5 year old	34.00	36.00	-5.6%	29.5	36.9	47.5
105k dwt	10 year old	22.50	25.00	-10.0%	18.0	24.6	33.0
105k dwt	15 year old	15.00	17.00	-11.8%	11.0	14.6	21.0
MR							
52k dwt	Resale	37.00	37.00	0.0%	33.0	36.6	40.0
52k dwt	5 year old	26.50	26.50	0.0%	23.0	26.9	31.0
45k dwt	10 year old	17.50	17.50	0.0%	14.5	17.9	21.0
45k dwt	15 year old	11.50	11.50	0.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

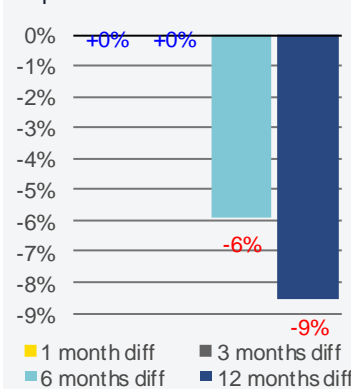
Capesize



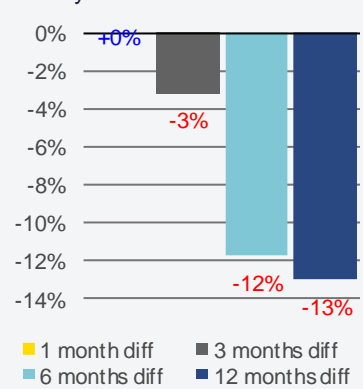
Panamax



Supramax

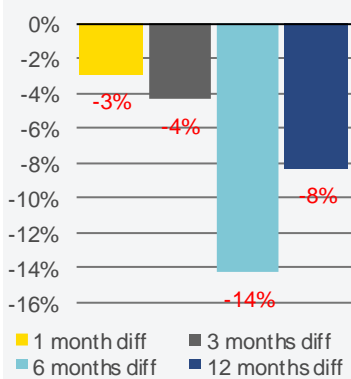


Handysize

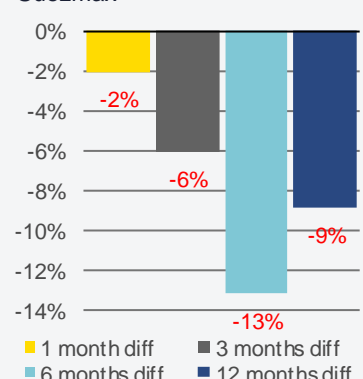


Price movements of 5 year old Tanker assets

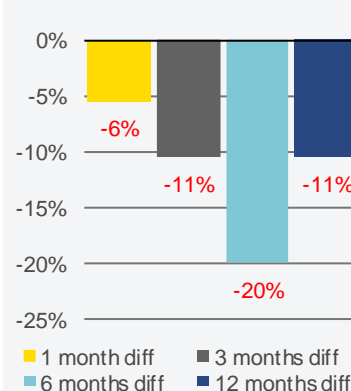
VLCC



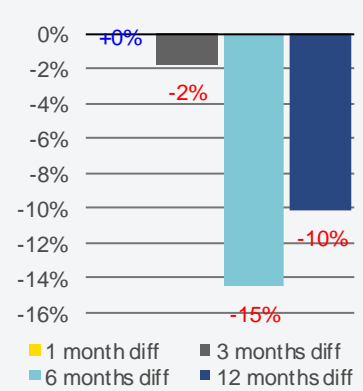
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report

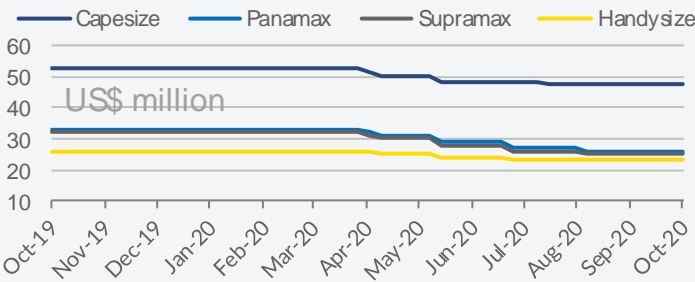


Monday, October 19, 2020 (Week 42)

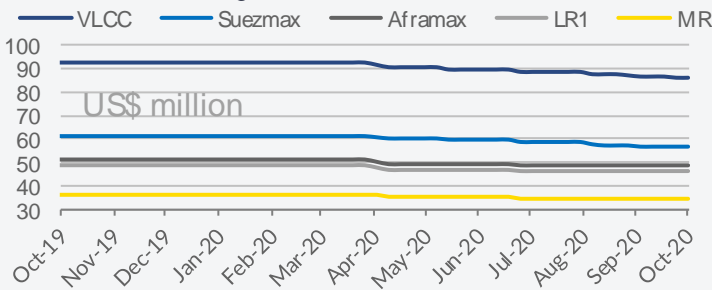
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

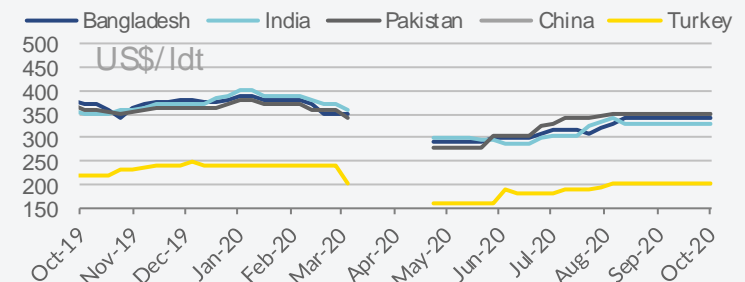
	16 Oct 11 Sep ±%			last 5 years		
	16 Oct	11 Sep	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	47.5	47.5	0.0%	41.8	47.7	54.0
Kamsarmax (82,000dwt)	27.0	27.0	0.0%	24.3	28.7	34.0
Panamax (77,000dwt)	26.0	26.0	0.0%	23.8	27.9	33.0
Ultramax (64,000dwt)	25.0	25.0	0.0%	22.3	26.7	32.0
Handysize (37,000dwt)	23.0	23.0	0.0%	19.5	22.8	26.0
Container						
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	27.8	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.8	27.0

Indicative Wet NB Prices (US\$ million)

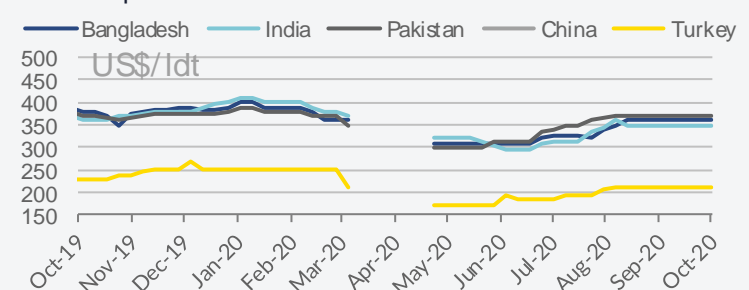
	16 Oct 11 Sep ±%			last 5 years		
	16 Oct	11 Sep	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	86.5	87.5	-1.1%	80.0	89.5	97.0
Suezmax (160,000dwt)	57.0	57.5	-0.9%	53.0	59.5	65.0
Aframax (115,000dwt)	48.5	48.5	0.0%	43.0	48.9	54.0
LR1 (75,000dwt)	46.0	46.0	0.0%	42.0	45.5	48.5
MR (56,000dwt)	34.5	34.5	0.0%	32.5	35.1	36.8
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	190.2	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

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ Idt)

	16 Oct 09 Oct ±%			last 5 years		
	16 Oct	09 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	340	340	0.0%	220	360	455
India	330	330	0.0%	225	357	445
Pakistan	350	350	0.0%	220	358	460
Far East Asia						
China	-	-	-	110	194	290
Mediterranean						
Turkey	200	200	0.0%	145	229	305

Indicative Wet Prices (\$/ Idt)

	16 Oct 09 Oct ±%			last 5 years		
	16 Oct	09 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	360	360	0.0%	245	377	475
India	350	350	0.0%	250	375	470
Pakistan	370	370	0.0%	245	375	470
Far East Asia						
China	-	-	-	120	210	300
Mediterranean						
Turkey	210	210	0.0%	150	239	315



Capital Link Shipping Weekly Markets Report



Monday, October 19, 2020 (Week 42)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	10/16/2020	10/9/2020	% Change	2020 YTD
Crude Tanker					
VLCC	↑	\$16,083	\$14,404	11.7%	\$62,116
Suezmax	↓	\$3,079	\$5,205	(40.8%)	\$35,781
Aframax	↓	\$4,094	\$4,395	(6.8%)	\$26,008
Product Tankers					
Long Range (LR2)	↓	\$12,339	\$14,465	(14.7%)	\$34,210
Medium Range	↓	\$6,216	\$6,962	(10.7%)	\$17,391
Dry Bulk					
Capesize	↓	\$17,143	\$24,864	(31.1%)	\$10,302
Panamax	↓	\$12,139	\$12,706	(4.5%)	\$9,966
Supramax	↑	\$11,639	\$11,636	0.0%	\$9,227
Containers					
Neo-Panamax 9,000 TEU	↑	\$38,000	\$37,000	2.7%	\$33,616
Panamax 4,400 TEU	↑	\$18,000	\$17,500	2.9%	\$12,155
Handy 2,000 TEU	↑	\$9,150	\$9,000	1.7%	\$7,759
LPG-84,000 cbm	↑	\$52,545	\$45,977	14.3%	\$41,735
LNG-160,000 cbm	↑	\$71,500	\$60,500	18.2%	\$68,705

Source: Clarkson Research & Astrup Fearnley

As we discussed in September, the prospect of 2019 peak oil demand proposed by BP could be potentially devastating to the tanker market. However, increasingly other estimates are being put forth with view for peak oil not materializing for another 10-20 years and around 105 million barrels per day (relative to 100.6 million bpd in 2019). Despite this, virtually no one is expecting 2019 oil demand until at least 2022 or later. A gradual return means gradual rebalancing of supply & demand for tankers, although the product tanker market could fare better than crude tankers.

A byproduct of the pandemic is the acceleration of the closure of inefficient refineries which likely means the need for increased refined product imports at the expense of crude imports. There are four coastal refineries in North America totaling 725,000 bpd which have already closed or announced plans to shut soon. In Australia and New Zealand there are three refineries for which owners have announced plans to likely shutter operations totaling 322,000 bpd making Oceania almost entirely reliant on refined product imports. In Europe, there have been about 200,000 bpd of refinery closures this year. However, this is likely the tip of the iceberg with a good deal of the 15 million bpd of European refinery capacity at risk. Between 2009-2012, 1.4 million bpd of European capacity was closed, and particularly with new refinery capacity starting up in the Middle East which should largely have far better economics and with falling oil demand in Europe, it seems like an obvious time for more limited capacity.

While most of these refineries were already operating below full capacity and thus the impact of a closure is likely to be moderate or gradual, as consumption increases over time, so too would the need for incremental product tanker demand. Based on the current slate of closures, it is certainly possible for 2 million barrels of capacity to come off-line and need to be replaced by product tanker imports. With a total refined product tanker market size of 22 million barrels per day, a 9-10% increase in demand against an orderbook equal to just 6.3% of the existing fleet, it could be a solid silver lining even if it takes time to materialize.



Capital Link Shipping Weekly Markets Report



Monday, October 19, 2020 (Week 42)

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%
		(TEU)	(TEU)			
Containers	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%
		(CBM)	(CBM)			
Gas	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

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Capital Link Shipping

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