

Capital Link Shipping Weekly Markets Report



The Knowledge Hub for Shipping

Monday, October 26, 2020 (Week 43)

IN THE NEWS

- Latest Company News
- US Crude Again Finding Customers In China
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

- 7th Analyst & Investor Capital Link Shipping Forum – October 21 & 22, 2020
- 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



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[CONTENT CONTRIBUTORS](#)

[VIDEO - WEEKLY REVIEW & OUTLOOK](#)

October 26, 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

Follow us on





7th Analyst & Investor Capital Link Shipping Forum



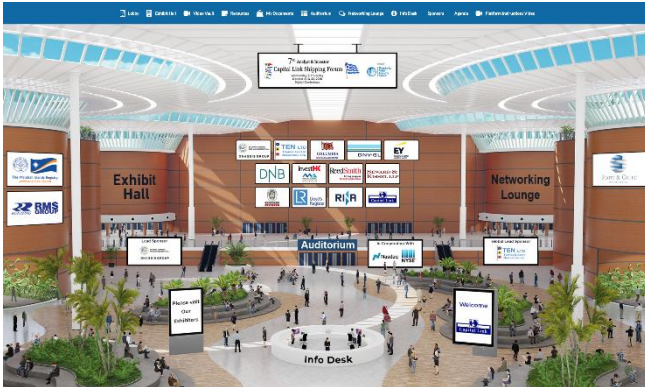
Wednesday-Thursday, October 21-22, 2020 – Digital Conference



Forum Replay Available

Capital Link’s 7th Analyst & Investor Capital Link Shipping Forum that took place on **Wednesday and Thursday, October 21 & 22**, as a *digital conference*, and part of the Posidonia Web Forums Week, **has now successfully concluded.**

Lobby



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

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

Auditorium



Exhibition Hall



Agenda

Day 2 - October 22	Day 1 - October 21
<p>WEDNESDAY, OCTOBER 21ST</p> <p>Welcome Remarks And The Greek Shipping Miracle – A Journey in Time Play</p> <p>Mr. Nicolas Bonozis, President - CapitalLink, Inc. Rate The Presentation</p> <p>Mr. George Fountanos, Author and Maritime Historian</p> <p>The Development of the Greek Shipping Cluster Play</p> <p>Dr. George Pateras, President - Hellenic Chamber of Shipping, Vice-Chairman - CostShips Rate The Presentation</p> <p>Keynote Address Play</p> <p>H.E. Ioannis Plakotakis, Minister of Maritime Affairs & Insular Policy - Hellenic Republic Rate The Presentation</p>	

Digital Booths



Visit The Event

FOR FURTHER INFORMATION AND TO REGISTER, PLEASE VISIT HERE:

<http://forumanalyst2020.capitallink.com/en/>

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



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



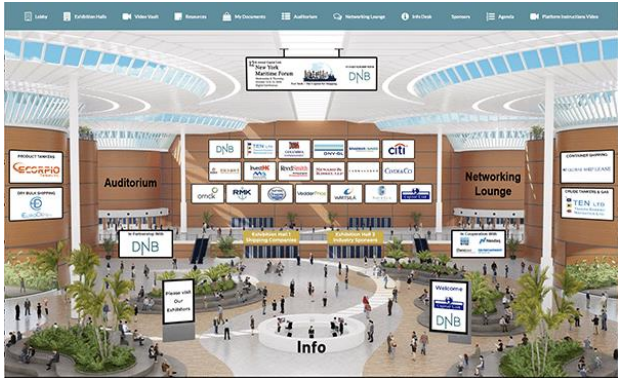
IN PARTNERSHIP WITH
DNB

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.

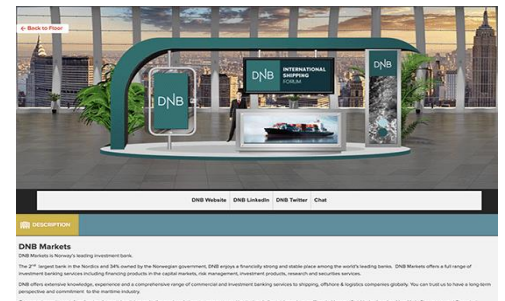
Agenda

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. Wobernath, 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 - Searenergy Maritime Holdings (SIPI)	

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

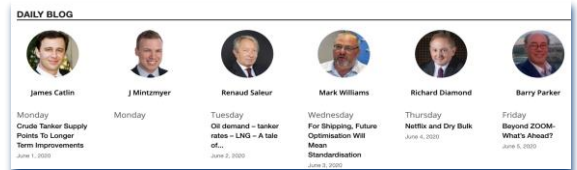
Industry Reports

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, October 26, 2020

Randy Giveans
Maritime Shipping Group Head - Equity Analyst
Jefferies LLC

Watch Now

Overview

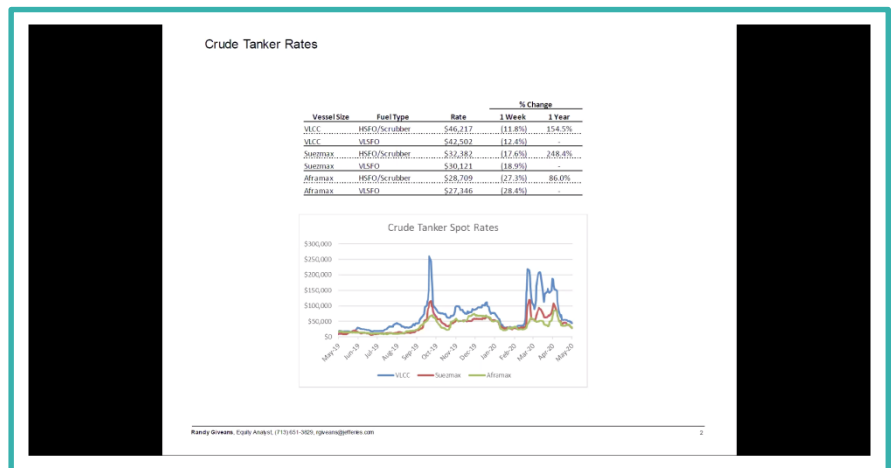
This is the “Weekly Comment” for the Capital Link Shipping Website. A brief review of major developments of last week and what’s ahead for this coming week.

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

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 26, 2020 (Week 43)

IN THE NEWS

Latest Company News

Monday, October 19, 2020

Globus Maritime Limited Announces Reverse Stock Split

Glyfada, Greece, October 19, 2020 Globus Maritime Limited ("Globus" or the "Company,") (NASDAQ: GLBS), a dry bulk shipping company, announced today that its Board of Directors (the "Board") has determined to effect a 1-for-100 reverse stock split of the Company's common shares and Series B preferred shares. At the Company's annual general meeting of shareholders on September 24, 2020, the Company's shareholders approved the reverse stock split and granted the Board the authority to determine the exact reverse split ratio and proceed with the reverse stock split.

<http://www.globusmaritime.gr/press/globuspr101920.pdf>

SCORPIO BULKERS INC. TO ANNOUNCE THIRD QUARTER 2020 RESULTS

MONACO, Oct. 19, 2020 (GLOBE NEWSWIRE) — Scorpio Bulk, Inc. (NYSE: SALT) (the "Company") plans to announce third quarter 2020 financial results in a press release that will be issued before the market opens on Tuesday, October 27, 2020.

<https://www.scorpiobulkers.com/scorpio-bulkers-inc-to-announce-third-quarter-2020-results/>

TEEKAY LNG PARTNERS DECLARES COMMON UNIT DISTRIBUTION

HAMILTON, Bermuda, Oct. 19, 2020 (GLOBE NEWSWIRE) — Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared a cash distribution of \$0.25 per common unit for the quarter ended September 30, 2020. This corresponds to \$1.00 per common unit on an annualized basis.

<https://www.teekay.com/blog/2020/10/19/teekay-lng-partners-declares-common-unit-distribution/>

Tuesday, October 20, 2020

Castor Maritime Inc. Announces Delivery of the M/V Magic Nova and New Charter Agreement

Limassol, Cyprus, October 20, 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 15, 2020 it took delivery of the 2010 Japan-built Panamax dry bulk vessel it had previously agreed to acquire as announced on October 1, 2020, the M/V Magic Nova (the "Magic Nova Acquisition"). The Magic Nova Acquisition was financed in whole with cash on hand that the Company raised in the two equity offerings conducted in June and July of this year.

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

Dynagas LNG Partners LP Declares Cash Distribution on its Series A Preferred Units

ATHENS – October 20, 2020 - Dynagas LNG Partners LP (the "Partnership") (NYSE: "DLNG"), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a cash distribution of \$0.5625 per unit on its Series A Cumulative Redeemable Perpetual Preferred Units (the "Series A Preferred Units") (NYSE: DLNG PR A) for the period from August 12, 2020 to November 11, 2020.

http://www.dynagaspartners.com/?page=press_show&id=196

Eagle Bulk Shipping Inc. to Issue Third Quarter 2020 Results and Hold Investor Conference Call

STAMFORD, Conn., Oct. 20, 2020 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq: EGLE) will report its financial results for the third quarter ended September 30, 2020, after the close of stock market trading on Thursday, November 5, 2020. Members of Eagle Bulk's senior management team will host a teleconference and webcast at 8:00 a.m. ET on Friday, November 6, 2020 to discuss the results.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-issue-third-quarter-2020-results-and>

SCORPIO TANKERS INC. TO ANNOUNCE THIRD QUARTER 2020 EARNINGS AND HAVE A CONFERENCE CALL ON NOVEMBER 5, 2020

MONACO, Oct. 20, 2020 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that on Thursday, November 5, 2020, the Company plans to issue its third quarter 2020 earnings press release in the morning (Eastern Standard Time) and host a conference call at 9:00 AM Eastern Standard Time and 3:00 PM Central European Time.

<https://www.scorpiotankers.com/scorpio-tankers-inc-to-announce-third-quarter-2020-earnings-and-have-a-conference-call-on-november-5-2020/>

Wednesday, October 21, 2020

Capital Product Partners L.P. Announces Cash Distribution

ATHENS, Greece, Oct. 21, 2020 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that its board of directors has declared a cash distribution of \$0.10 per common unit for the third quarter of 2020 ended September 30, 2020. The third quarter common unit cash distribution will be paid on November 10, 2020 to common unit holders of record on November 2, 2020. <http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-cash-distribution-41>

NAVIGATOR HOLDINGS LTD. ANNOUNCES 2020 ANNUAL MEETING

October 21, 2020 – Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), the owner and operator of the world's largest fleet of handsized liquefied gas carriers, advises that its 2020 Annual Meeting will be held on November 12, 2020. The record date for voting at the Annual Meeting is set to October 9, 2020. At the Annual Meeting, shareholders will vote on the election of the members of the Board of Directors. The notice, agenda and associated material will be distributed prior to the meeting.

<https://www.navigatorgas.com/2020/10/21/navigator-holdings-ltd-announces-2020-annual-meeting/>

Safe Bulk, Inc. Entered into an Agreement for the Acquisition of a Kamsarmax Class Dry-bulk Japanese Vessel with Delivery 1st half 2022

Monaco – October 21, 2020 -- Safe Bulk, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has entered into an agreement for the acquisition of a Japanese-built, dry-bulk, Kamsarmax class, 82,000 dwt, newbuild vessel at an attractive price with a scheduled delivery within the first half of 2022. At the same time the Company has entered into a sale and lease back through a bareboat charter agreement with a third party for 90% financing of this acquisition.

8 <http://www.safebulk.com/sbpr102120.pdf>



Capital Link Shipping Weekly Markets Report



Monday, October 26, 2020 (Week 43)

IN THE NEWS

Latest Company News

SCORPIO BULKERS INC. ANNOUNCES THE SALE OF AN ULTRAMAX VESSEL

MONACO, Oct. 21, 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 Zeus, 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-2/>

Thursday, October 22, 2020

Dorian LPG Ltd Provides Update for the Second Quarter 2021 and Announces Second Quarter 2021 Earnings and Conference Call Date

STAMFORD, Conn., Oct. 22, 2020 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern and ECO very large gas carriers ("VLGCs"), announced today that it had completed the repurchase of the Captain John NP from Japanese interests effective October 13, 2020. The debt balance paid off was approximately \$18.3 million, and the transaction will not result in any gain or loss.

<http://www.dorianlpg.com/news-and-media/press-release-details/2020/Dorian-LPG-Ltd-Provides-Update-for-the-Second-Quarter-2021-and-Announces-Second-Quarter-2021-Earnings-and-Conference-Call-Date/default.aspx>

EURONAV TO ANNOUNCE Q3 2020 RESULTS ON THURSDAY 5 NOVEMBER 2020

ANTWERP, Belgium, 22 October 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") will release its third quarter 2020 earnings prior to market opening on Thursday 5 November 2020 and will host a conference call at 8 a.m. EDT / 2 p.m. CET to discuss the results for the quarter.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/euronav-to-announce-q3-2020-results-on-thursday-5-november-2020/>

SCORPIO BULKERS INC. ANNOUNCES THE SALE OF AN ULTRAMAX VESSEL

MONACO, Oct. 22, 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 Hyperion, an Ultramax bulk carrier built in 2016, for approximately \$17.5 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-3/>

Friday, October 23, 2020

KNOT Offshore Partners LP Announces Third Quarter 2020 Earnings Results Conference Call

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("the Partnership") plans to release its financial results for the Third Quarter of 2020 before opening of the market on Thursday, November 19, 2020.

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

Overseas Shipholding Group to Announce Third Quarter 2020 Results on November 6, 2020

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") announced today that it plans to release third quarter results before market opens on Friday, November 6, 2020. The Company will host a conference call to discuss its third quarter 2020 results at 9:30 a.m. Eastern Time ("ET") on Friday, November 6, 2020.

<https://www.osg.com/news/news-details/2020/Overseas-Shipholding-Group-to-Announce-Third-Quarter-2020-Results-on-November-6-2020/default.aspx>

Capital Product Partners L.P. Schedules Third Quarter 2020 Earnings Release, Conference Call and Webcast

ATHENS, Greece, Oct. 23, 2020 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that before the NASDAQ market opens on November 2, 2020, CPLP will release financial results for the third quarter ended September 30, 2020. On the same day, Monday, November 02, 2020, CPLP will host an interactive conference call at 9:00 am Eastern Time to discuss the financial results.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-schedules-third-quarter-2020>

Castor Maritime Inc. Announces the Date of its 2020 Annual General Meeting of Shareholders

Limassol, Cyprus, October 23, 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 its Board of Directors (the "Board") has scheduled the Company's 2020 Annual General Meeting of Shareholders (the "Meeting") to be held on November 19, 2020 at 6:00 p.m., local time, at 223 Christodoulou Chatzipavlou Street, Hawaii Royal Gardens, 3036 Limassol, Cyprus.

http://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_the_Date_of_its_2020_Annual_General_Meeting_of_Shareholders.pdf

COSTAMARE INC. SETS THE DATE FOR ITS THIRD QUARTER 2020 RESULTS RELEASE, CONFERENCE CALL AND WEBCAST

MONACO – October 23, 2020 - Costamare Inc. (NYSE:CMRE), announced today that it will release its results for the third quarter ended September 30, 2020 after the market closes in New York on Tuesday, October 27, 2020.

https://www.costamare.com/images/news/CMRE_3Q_2020_Press_Release_Earnings_Call.pdf



Today's Blog

US Crude Again Finding Customers In China

By James Catlin -October 26, 2020

US exports had been a major contributing force to increasing cargo mile demand prior to the pandemic. But the US/China trade war coupled with output cuts had weighed on this long-haul originator.

However, two noteworthy items point to an end for these headwinds.

First, US output cuts have ceased and even reversed. In May, U.S. crude oil production reached a two-and-a-half-year low of 10.0 million b/d. Since then, U.S. production has increased mainly because tight oil operators have brought wells back online in response to rising prices.

But we must still deal with the impact of previous E&P cuts which should keep output growth subdued until mid to late 2021, meaning well depletion vs. completions will come into play. Nevertheless, the damage to the long haul out of the US appears to be over and in a correction phase (albeit a slow one for a bit).

Second, and by far the most exciting, is the return of US/China trade. This isn't just speculation at this point, it's happening.

<https://capitallinkshipping.com/us-crude-again-finding-customers-in-china/>





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Monday, October 26, 2020 (Week 43)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 23, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	10/23/2020	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$9.37	5.34%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.91	5.79%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.48	\$1.92	\$5.04	38.10%
Euronav NV	EURN Equity	\$0.47	\$1.88	\$8.00	23.50%
Frontline Ltd.	FRO Equity	\$0.50	\$2.00	\$6.19	32.31%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$14.13	1.70%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$3.92	30.61%
Nordic American Tankers Limited	NAT Equity	\$0.20	\$0.80	\$3.17	25.24%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$10.71	3.73%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.25	\$0.50	\$8.36	5.98%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.25	\$1.00	\$7.27	13.76%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$2.89	6.92%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$7.49	5.34%
GasLog Partners LP	GLOP Equity	\$0.125	\$0.500	\$3.56	14.04%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.16	3.74%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$13.73	12.82%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$13.90	14.96%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$6.36	3.14%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$11.29	8.86%



Capital Link Shipping Weekly Markets Report



Monday, October 26, 2020 (Week 43)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 23, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/23/2020	Current Yield (annualized)	% change last week	52-week Low	52-week High
Altera Infrastructure L.P. Series A	ALIN-PA	150	perpetual	7.25%	\$25.00	\$18.04	10.05%	2.91%	\$5.64	\$23.98
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$18.97	11.20%	2.64%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$18.98	11.69%	1.23%	\$7.15	\$24.00
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$24.26	8.19%	-0.53%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.09	8.22%	0.28%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.09	8.17%	0.52%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$24.25	8.12%	0.12%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$23.50	8.51%	0.42%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$23.25	8.20%	0.52%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$23.56	9.02%	0.13%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$24.10	9.08%	-1.19%	\$12.96	\$26.20
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$24.65	9.00%	0.04%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$22.20	9.99%	-3.23%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.60	9.96%	3.43%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$18.22	12.01%	1.33%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$19.08	11.46%	2.58%	\$13.52	\$26.97
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$14.85	14.52%	3.13%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$13.56	15.12%	4.55%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$13.65	15.57%	1.73%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$21.90	9.99%	-0.73%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$19.73	11.09%	0.15%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$24.00	9.11%	0.00%	\$10.09	\$27.25
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$3.17	0.00%	-15.69%	\$1.92	\$9.13
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$3.00	0.00%	-4.47%	\$1.45	\$9.44
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$18.50	10.81%	-5.90%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$18.61	10.75%	-5.53%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.13	8.95%	0.52%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.30	9.12%	0.73%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$25.55	8.68%	0.12%	\$19.10	\$26.86
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$20.00	10.94%	0.70%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$19.50	11.86%	0.59%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$20.10	11.82%	1.01%	\$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 26, 2020 (Week 43)

CAPITAL MARKETS DATA

Indices

Week ending October 23, 2020

BALTIC INDICES

Index	Symbol	10/23/2020	10/16/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	1,415.00	1,477.00	-4.20	44.98	976
Baltic Capesize Index	BCI14 Index	2,261.00	2,406.00	-6.03	37.36	1646
Baltic Panamax Index	BPIY Index	1,274.00	1,323.00	-3.70	27.02	1003
Baltic Supramax Index	BSI58A Index	972.00	976.00	-0.41	41.90	685
Baltic Handysize Index	BHSI Index	597.00	599.00	-0.33	28.39	465
Baltic Dirty Tanker Index	BIDY Index	417.00	417.00	0.00	-72.26	1503
Baltic Clean Tanker Index	BITY Index	333.00	355.00	-6.20	-62.54	889

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/23/2020 Friday	10/16/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.15	\$0.16	-2.32%	\$3.94	\$0.14	\$1.90	9,121,294
Genco Shipping & Trading Ltd	GNK	\$7.60	\$7.32	3.83%	\$11.43	\$4.51	\$10.37	156,378
Diana Shipping Inc	DSX	\$1.39	\$1.40	-0.71%	\$3.94	\$1.27	\$3.07	255,992
Eurodry	EDRY	\$4.12	\$3.98	3.54%	\$8.35	\$3.28	\$7.63	64,265
Eagle Bulk Shipping Inc	EGLF	\$17.17	\$16.33	5.14%	\$33.46	\$9.66	\$4.51	58,737
FreeSeas Inc	FREF	\$0.00	\$0.00	-8.20%	\$0.01	\$0.00	\$0.00	41,974
Globus Maritime Ltd	GLBS	\$7.86	\$12.99	-39.49%	\$280.00	\$7.31	\$99.56	242,984
Golden Ocean Group	GOGL	\$3.69	\$3.56	3.65%	\$6.15	\$2.55	\$5.59	288,515
Navios Maritime Holdings Inc	NM	\$1.56	\$1.76	-11.11%	\$5.66	\$1.45	\$4.33	33,703
Navios Maritime Partners LP	NMM	\$6.36	\$6.30	0.95%	\$20.87	\$4.17	\$17.87	94,584
Pangaea Logistics Solutions Ltd.	PANL	\$3.18	\$3.17	0.32%	\$3.32	\$1.62	\$2.93	42,172
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	-44.83%	\$0.02	\$0.00	\$0.02	6,849
Safe Bulkers Inc	SB	\$0.98	\$1.01	-3.17%	\$1.80	\$0.84	\$1.70	146,982
Scorpio Bulkers	SALT	\$14.18	\$15.06	-5.84%	\$66.99	\$11.69	\$62.80	219,643
Seenergy Maritime	SHIP	\$0.47	\$0.48	-2.45%	\$13.28	\$0.40	\$8.67	4,927,663
Star Bulk Carriers Corp	SBLK	\$6.93	\$6.70	3.43%	\$11.94	\$3.92	\$11.45	391,182

TANKERS	Ticker	10/23/2020	10/16/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$2.99	\$3.19	-6.27%	\$9.05	\$2.84	\$8.97	351,342
Diamond S Shipping	DSSI	\$6.06	\$6.80	-10.88%	\$17.06	\$5.86	\$16.86	262,684
DHT Holdings Inc	DHT	\$5.04	\$5.17	-2.51%	\$8.59	\$4.91	\$8.40	2,823,703
Euronav NV	EURN	\$8.00	\$8.49	-5.77%	\$13.09	\$7.73	\$12.83	1,520,260
Frontline Ltd/Bermuda	FRO	\$6.19	\$6.67	-7.20%	\$13.18	\$6.01	\$12.94	2,023,809
International Seaways	INSW	\$14.13	\$15.60	-9.42%	\$30.63	\$13.60	\$29.82	201,257
Knot Offshore Partners	KNOP	\$13.90	\$13.58	2.36%	\$20.92	\$8.92	\$19.80	148,949
Navios Acquisition	NNA	\$3.92	\$4.13	-5.08%	\$8.97	\$2.19	\$8.84	164,760
Nordic American	NAT	\$3.17	\$3.50	-9.43%	\$7.34	\$2.46	\$4.84	2,935,994
Overseas Shipholding	OSG	\$2.08	\$2.10	-0.95%	\$2.65	\$1.63	\$2.32	221,073
Performance Shipping Inc	PSHG	\$0.52	\$0.52	0.23%	\$1.06	\$0.37	\$0.82	975,313
Pyxis Tankers	PXS	\$0.94	\$0.94	-0.14%	\$1.57	\$0.65	\$1.14	99,758
Scorpio Tankers Inc	STNG	\$10.71	\$11.20	-4.37%	\$39.69	\$10.08	\$39.69	1,677,895
Teekay Tankers Ltd	TNK	\$9.96	\$10.90	-8.62%	\$25.18	\$9.96	\$24.63	630,195
Top Ships	TOPS	\$1.11	\$1.13	-1.77%	\$81.50	\$0.99	\$0.79	4,505,011
Torm PLC	TRMD	\$6.88	\$7.12	-3.44%	\$12.50	\$6.49	\$10.50	30,973
Tsakos Energy Navigation Ltd	TNP	\$8.36	\$8.13	2.83%	\$22.80	\$7.25	\$22.80	106,211



Capital Link Shipping Weekly Markets Report



Monday, October 26, 2020 (Week 43)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/23/2020	10/16/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$9.37	\$9.71	-3.50%	\$14.51	\$6.27	\$14.11	376,346
Box Ships Inc	TEUFF	\$0.00	\$0.00	-13.64%	\$0.01	\$0.00	\$0.00	18,913
Capital Product Partners LP	CPLP	\$7.49	\$7.72	-2.98%	\$14.13	\$5.34	\$13.50	155,738
Costamare Inc	CMRE	\$6.91	\$6.88	0.44%	\$10.71	\$3.55	\$9.60	707,665
Danaos Corp	DAC	\$9.36	\$9.26	1.08%	\$12.39	\$2.78	\$9.40	213,041
Euroseas	ESEA	\$3.25	\$3.22	0.93%	\$5.84	\$1.73	\$4.29	233,675
Global Ship Lease Inc	GSL	\$7.48	\$7.49	-0.13%	\$9.08	\$2.70	\$8.61	45,978
Navios Maritime Containers LP	NMCI	\$1.57	\$1.41	11.35%	\$2.15	\$0.55	\$2.04	302,282

LPG/LNG	Ticker	10/23/2020	10/16/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.39	\$2.54	-5.91%	\$3.88	\$1.01	\$2.13	101,826
Dorian	LPG	\$8.78	\$9.24	-4.98%	\$16.27	\$6.44	\$15.32	452,245
Flex LNG Ltd	FLNG	\$7.18	\$6.94	3.46%	\$11.54	\$3.69	\$10.81	21,988
GasLog Ltd	GLOG	\$2.89	\$2.85	1.40%	\$14.61	\$2.62	\$9.78	556,013
Gaslog Partners	GLOP	\$3.56	\$3.44	3.49%	\$20.35	\$1.70	\$15.63	257,384
Golar LNG Ltd	GLNG	\$8.29	\$8.16	1.59%	\$15.38	\$4.63	\$14.66	1,814,793
Golar LNG Partners LP	GMLP	\$2.16	\$2.05	5.37%	\$10.50	\$1.60	\$8.74	138,557
Hoegh LNG Partners	HMLP	\$13.73	\$11.41	20.33%	\$16.72	\$5.10	\$15.88	131,865
Navigator Gas	NVGS	\$8.08	\$8.16	-0.98%	\$13.73	\$3.88	\$13.25	59,406
StealthGas Inc	GASS	\$2.45	\$2.64	-7.20%	\$3.79	\$1.73	\$3.46	69,443
Teekay LNG Partners LP	TGP	\$11.29	\$10.85	4.06%	\$16.37	\$7.42	\$15.52	212,674

MIXED FLEET	Ticker	10/23/2020	10/16/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$9.37	\$9.71	-3.50%	\$14.51	\$6.27	\$14.11	376,346
Grindrod Shipping	GRIN	\$4.00	\$4.00	0.00%	\$7.97	\$2.21	\$6.81	43,868
Navios Maritime Holdings Inc	NM	\$1.56	\$1.76	-11.11%	\$5.66	\$1.45	\$4.33	33,703
Ship Finance International Ltd	SFL	\$7.27	\$7.51	-3.20%	\$14.84	\$6.65	\$14.59	574,795
Teekay Corp	TK	\$2.05	\$2.21	-7.24%	\$5.67	\$1.96	\$5.26	585,621

MLPs	Ticker	10/23/2020	10/16/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$7.49	\$7.72	-2.98%	\$14.13	\$5.34	\$13.50	155,738
Dynagas LNG Partners	DLNG	\$2.39	\$2.54	-5.91%	\$3.88	\$1.01	\$2.13	101,826
GasLog Partners	GLOP	\$3.56	\$3.44	3.49%	\$20.35	\$1.70	\$15.63	257,384
Golar LNG Partners LP	GMLP	\$2.16	\$2.05	5.37%	\$10.50	\$1.60	\$8.74	138,557
Hoegh LNG Partners	HMLP	\$13.73	\$11.41	20.33%	\$16.72	\$5.10	\$15.88	131,865
KNOT Offshore Partners	KNOP	\$13.90	\$13.58	2.36%	\$20.92	\$8.92	\$19.80	148,949
Navios Partners	NMM	\$6.36	\$6.30	0.95%	\$20.87	\$4.17	\$14.70	94,584
Teekay LNG	TGP	\$11.29	\$10.85	4.06%	\$16.37	\$7.42	\$15.52	212,674

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	10/23/2020	10/16/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$3.67	\$3.62	1.56%	\$6.86	\$2.64	\$5.72	1,166,189
Stolt-Nielsen Ltd.	SNI	\$10.08	\$9.47	6.38%	\$14.72	\$6.16	\$13.29	24,085
Frontline Ltd.	FRO	\$6.26	\$6.68	-6.25%	\$13.18	\$6.38	\$12.94	3,905,685
MPC Containers	MPCC	\$0.31	\$0.31	-0.04%	\$2.34	\$0.21	\$1.90	341,725
Jinhui Shpg. & Trans	JIN	\$0.37	\$0.37	0.13%	\$1.03	\$0.28	\$0.64	104,587
Odfjell (Common A Share)	ODF	\$2.42	\$2.45	-1.19%	\$3.43	\$1.63	\$3.02	14,212
American Shipping Co.	AMSC	\$3.07	\$3.08	-0.38%	\$4.06	\$1.38	\$3.72	118,889
Hoegh LNG	HLNG	\$1.30	\$1.20	8.04%	\$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 1.94%, compared to the S&P 500 (SPX) which went down 0.53%, Nasdaq (CCMP) down 1.06%, and Dow Jones Industrial Average (INDU) down 0.95%.

The Capital Link Maritime Indices were mostly negative this past week with 2 of the 7 indices closing with gains and 5 finishing with losses. The best performer was the MLP Index (CPLMMLPI) with a gain of 7.00%, while the Tanker Index (CPLMTANK) was the worst performer with a loss of 5.38%.

The Baltic Indices were also negative last week with 6 of the 7 indices finishing in the red and 1 breaking even. The Dirty Tanker Index (BDTI) was the best performer as it was stagnant, while the Clean Tanker Index (BCTI) was the worst performer with a decline of 6.20%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/23/2020	10/16/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	779.79	795.21	-1.94	-50.44	1,573.29
Tanker Index	CPLMTANK Index	771.34	815.22	-5.38	-58.49	1,858.04
Dry Bulk Index	CPLMDRYB Index	655.65	658.09	-0.37	-59.65	1,624.89
Container Index	CPLMCONT Index	852.05	876.80	-2.82	-31.20	1,238.46
LNG/LPG Index	CPLMLNPG Index	842.62	805.84	4.56	-36.78	1,332.79
Mixed Fleet Index	CPLMMIXD Index	821.61	851.91	-3.56	-37.21	1,308.52
MLP Index	CPLMMLPI Index	1,043.11	974.90	7.00	-30.58	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 26, 2020 (Week 43)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of October 23, 2020		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$103.89	3.58%	3.59%	\$103.89
Container	CMA CGM S.A.	6.50%	\$768.8	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$101.24	4.74%	5.73%	\$101.50
Container	Hapag-Lloyd AG	5.13%	\$532.2	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$103.39	(0.45%)	4.13%	\$103.95
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.00	NA	NA	NA
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$83.00	23.20%	23.20%	\$83.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$47.69	81.91%	81.91%	\$47.69
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.38	8.10%	8.40%	\$25.38
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$98.25	10.20%	10.20%	\$98.75
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$81.00	19.87%	19.87%	\$81.00
LNG	Golar LNG Partners LP	6.51%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$84.45	23.48%	23.48%	\$86.00
LNG	Golar LNG Partners LP	8.38%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$82.50	19.76%	19.76%	\$83.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$96.80	11.51%	11.51%	\$96.80
LNG	GasLog Ltd	6.48%	\$97.7	GLOG	Senior Unsecured	2024	NA	NA	\$94.13	8.62%	8.62%	\$94.75
LNG	GasLog Ltd.	7.13%	\$81.4	GLOG	Senior Unsecured	2021	NA	NA	\$102.73	(7.27%)	2.70%	\$103.23
LNG	Teekay LNG Partners L.P.	6.31%	\$130.2	TGP	Senior Unsecured	2021	NA	NA	\$102.97	(2.28%)	(2.28%)	\$103.47
LNG	Teekay LNG Partners L.P.	4.83%	\$92.3	TGP	Senior Unsecured	2023	NA	NA	\$99.25	5.42%	5.42%	\$100.25
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$90.29	4.08%	4.08%	\$90.29
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$77.23	6.48%	6.48%	\$77.23
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$101.50	6.23%	6.23%	\$102.35
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$84.50	15.64%	15.64%	\$84.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$70.00	47.02%	47.02%	\$70.00
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	5.19%	5.19%	\$104.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.19	5.17%	8.48%	\$25.19
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.00	4.71%	4.71%	\$103.00
Tanker	Stolt-Nielsen Limited	3.61%	\$100.4	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.75	1.86%	1.86%	\$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	\$91.52	8.91%	8.91%	\$91.52
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$91.00	14.43%	14.43%	\$91.00
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$80.50	15.66%	15.66%	\$80.50
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 26, 2020 (Week 43)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

It has been a catastrophic 3rd quarter for the crude oil tanker market, with freight rates plunging to new lows, mounting the pressure on owners, many of which had been anticipating a market rebound to much better levels. This downward trend has been mainly sourced by the significant drop in demand due to the COVID-19 impacts on the global economy, with some concerns now being expressed on the supply side fundamentals as well, which could ultimately affect the long-term prospects of the sector as well.

Starting off on the demand side of things, it is now widely recognized that the global economy has been severely hit by the pandemic, with the disruptions on the transportation industry being the biggest concern. As part of the globally imposed lockdown measures, we are looking at a reduction of approximately 8.4 million bpd in crude oil demand for 2020, according to the most recent estimates. Additionally, data from the IEA showed that the year on year drop in Q4 is expected to be around 0.6 million bpd. On the positive side, China seems to have started to recover from its initial slumber, with the latest data showing an increase in crude oil imports during Q3, a pattern that is expected to continue in October. However, the worrying question here is if China's aggressive buying has been solely based on taking advantage of the low prices. Bolstering this point, the latest OECD figures depict an increase in global oil stocks by 13.5 million barrels for July, while estimates are showing that this rise was followed by a decline in August and another rise in September. Meanwhile, given the increase in oil output as a result of OPEC+ decision to minimize production cuts from 9.7 to 7.7 million bpd, the expectation is for the demand/supply gap to widen further. All in all, things become even more troublesome when adding to this the prospects of a second wave of lockdowns during Q4. In terms of the longer-term prospects, latest estimates are for demand to recover to pre-pandemic levels after the 2Q2021.

Moving on the supply side, the impact fleet growth has on the market may well not be as imminent, but it does go towards shaping the long-term prospects of the market. The global crude oil tanker fleet (vessels above 80,000 dwt) now stands at approximately 2,464 units, having increased by 1.8% since the start of the year, while there are another 37 units that are still scheduled for delivery within 2020. Though this fleet growth has played a negative part in the freight market, there may also be a positive tone to be read when compared against the respective figures of 2019. Last year this fleet growth figure was almost double. Interestingly enough, despite all of this, there has been little interest to retire older age units. It is estimated that a mere 11 vessels have been scrapped in the year so far, while there are 160 vessels aged 20 years or over. All in all, the supply side is not the main concern for time being, as the current fleet growth figures are pointing to a moderate rise over the next couple of years.

Taking all this into account, you can see how the strong fall in demand has dominated the market in the year so far, leaving little room for optimism for the final quarter of the year. Yet, given the moderate fleet growth and the expected strong recovery in demand that is expected to occur during 2021, we could anticipate a significant improvement in earnings to take place during the following year.

Contributed by

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Dry Bulk Freight Market

	23 Oct		W-O-W change	
			±Δ	±%
BDI	1,415		▼ -62	-4.2%
BCI	2,261		▼ -145	-6%
BPI	1,274		▼ -49	-3.7%
BSI	972		▼ -4	-0.4%
BHSI	597		▼ -2	-0.3%

Tanker Freight Market

	23 Oct		W-O-W change	
			±Δ	±%
BDTI	417		▶ 0	0.0%
BCTI	333		▼ -22	-6.2%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	23 Oct	±Δ	±%
Bulkers	83	▶	0.0%
Cont	94	▶	0.0%
Tankers	95	▼	-0.1%
Gas	91	▶	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change	
	23 Oct	±Δ	±%
Capesize	53	▼	-1.0%
Panamax	57	▶	0.0%
Supramax	56	▶	0.0%
Handysize	60	▶	0.0%
VLCC	91	▼	-2.6%
Suezmax	78	▶	0.0%
Aframax	96	▼	-8.0%
MR	113	▶	0.0%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	23 Oct	±Δ	±%
Dry	320	▲	4.9%
Wet	330	▲	2.3%



Capital Link Shipping Weekly Markets Report



Monday, October 26, 2020 (Week 43)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - There was a downward continuation in the downward freight slide, with the BCI 5TC losing 6.0% of its value on a w-o-w basis. However, midweek there looks to have been a reverse in this downward trend. It is yet unclear as to the main driver behind this shift, with a fair widening noted in figures being quoted right now. Hopefully, the positive momentum will spill over to the week forward, yet it is hard to see how any positive momentum could be sustained long enough to possibly feed a strong final quarter to this very troubling year.

Panamax - The negative trend continued here too, with the benchmark BPI TCA posting a marginal loss of 3.7%. Given the overall flattening of the freight market curve, it seems that we are moving close to a temporary floor for the time being at least. The most promising market seems to be the US Gulf for now, given the fair number of grain activity, with closing numbers varying across different routes and dates. Notwithstanding this, as the number of enquiries started to soften during the final part of the week, things may have now started to cool back down..

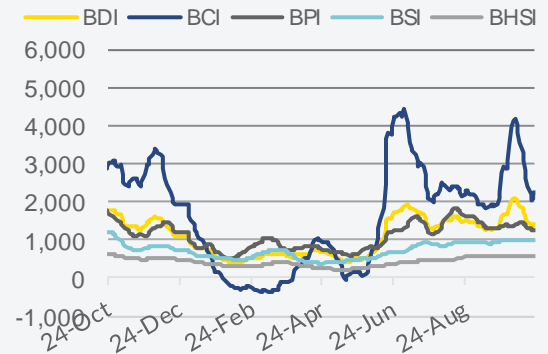
Supramax - It was a fairly mixed seen this past week, given the contrasting signs being faced across some of the main trades. The US Gulf seems to be under the most amount of pressure at this point. On the other hand, the Black Sea showed a relatively “bullish” face, given the boost noted on some fixtures that emerged.

Handysize - An uninspiring scene in the Handysize market, given the marginal loss for the main TCA figure. In line with the larger Supramaxes, the US Gulf market was mostly under pressure, with other main trades remaining relatively flat for the time being.

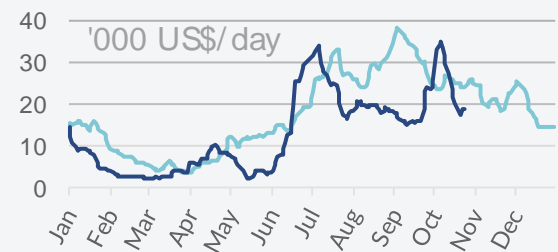
Spot market rates & indices

	23 Oct	16 Oct	±%	Average 2020	2019
Baltic Dry Index					
BDI	1,415	1,477	-4.2%	1,026	1,344
Capesize					
BCI	2,261	2,406	-6.0%	1,396	2,241
BCI 5TC	\$ 18,749	\$ 19,952	-6.0%	\$ 12,846	\$ 17,854
ATLANTIC RV	\$ 19,625	\$ 22,475	-12.7%	\$ 13,522	\$ 18,271
Cont / FEast	\$ 32,100	\$ 36,625	-12.4%	\$ 27,659	\$ 34,767
PACIFIC RV	\$ 18,617	\$ 18,658	-0.2%	\$ 12,551	\$ 16,987
FEast / ECSA	\$ 17,877	\$ 17,300	3.3%	\$ 11,741	\$ 17,040
Panamax					
BPI	1,274	1,323	-3.7%	1,052	1,384
BPI - TCA	\$ 11,469	\$ 11,906	-3.7%	\$ 9,458	\$ 11,090
ATLANTIC RV	\$ 10,925	\$ 11,680	-6.5%	\$ 8,535	\$ 11,245
Cont / FEast	\$ 20,305	\$ 20,714	-2.0%	\$ 17,463	\$ 19,398
PACIFIC RV	\$ 11,547	\$ 11,872	-2.7%	\$ 8,577	\$ 9,804
FEast / Cont	\$ 4,088	\$ 4,111	-0.6%	\$ 2,407	\$ 3,844
Supramax					
BSI	972	976	-0.4%	692	877
BSI - TCA	\$ 10,696	\$ 10,736	-0.4%	\$ 7,613	\$ 9,914
USG / FEast	\$ 22,331	\$ 24,736	-9.7%	\$ 19,267	\$ 21,136
Med / Feast	\$ 22,225	\$ 21,393	3.9%	\$ 17,105	\$ 18,182
PACIFIC RV	\$ 9,093	\$ 9,036	0.6%	\$ 6,755	\$ 8,890
FEast / Cont	\$ 3,740	\$ 3,710	0.8%	\$ 2,329	\$ 4,651
USG / Skaw	\$ 14,646	\$ 15,768	-7.1%	\$ 12,462	\$ 14,664
Skaw / USG	\$ 12,975	\$ 12,363	5.0%	\$ 6,554	\$ 7,590
Handysize					
BHSI	597	599	-0.3%	404	490
BHSI - TCA	\$ 10,748	\$ 10,789	-0.4%	\$ 7,269	\$ 7,178
Skaw / Rio	\$ 13,971	\$ 13,764	1.5%	\$ 7,074	\$ 6,081
Skaw / Boston	\$ 14,129	\$ 13,857	2.0%	\$ 7,477	\$ 6,504
Rio / Skaw	\$ 10,361	\$ 10,117	2.4%	\$ 9,846	\$ 10,511
USG / Skaw	\$ 13,414	\$ 14,850	-9.7%	\$ 9,124	\$ 7,901
SEAsia / Aus / Jap	\$ 9,469	\$ 9,375	1.0%	\$ 6,584	\$ 6,713
PACIFIC RV	\$ 8,103	\$ 7,997	1.3%	\$ 5,982	\$ 6,500

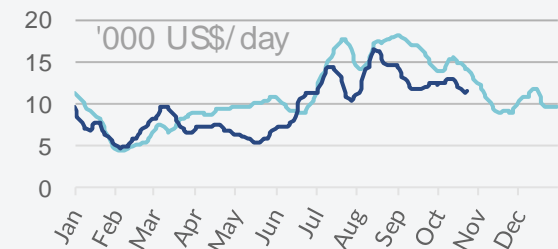
Dry Bulk Indices



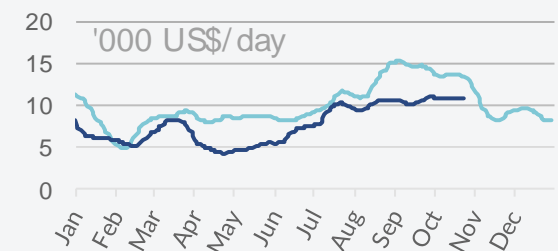
BCI Average TCE



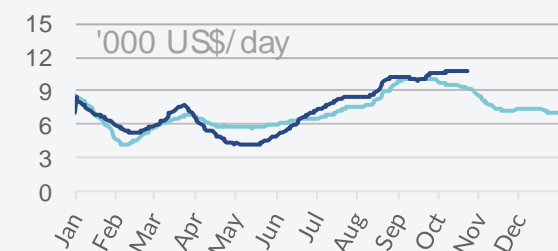
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

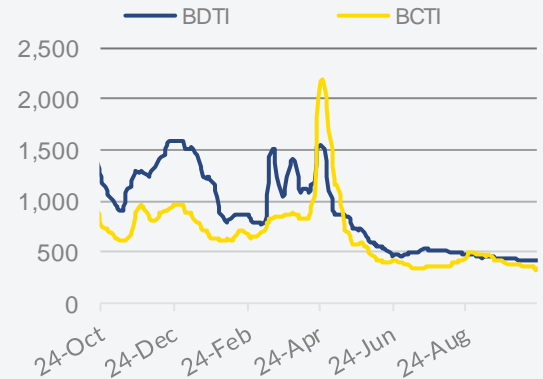
Crude Oil Carriers - An uninspiring week for the crude oil tanker market, with the BDTI figure lacking any direction and remaining stable at 417 basis points. In the VL market, things were under pressure both for Middle East and West African rates, putting a very quick end to the slight upward momentum that was noted just the week prior. In the Suezmaxes, it was more of a mixed week, with West African numbers losing considerable traction. On the other hand, the BSEA-Med trade succeeded in pushing some slight improvement. Inline somehow with the bigger sizes, the Aframax market was under pressure throughout the week, with all main routes noting marginal losses compared to the week prior.

Oil Products - On the DPP front, there were some contrasting signs across the main trades, with half only half the main routes succeeding to post an uptick. On the CPP front, the scene was rather similar, given the mixed directions noted across different benchmark trades. For the time being, the MEG-Japan and Caribs-USAC routes are under considerable pressure.

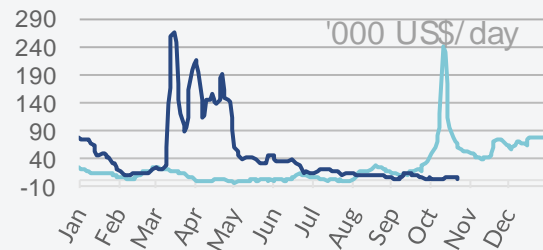
Spot market rates & indices

		23 Oct	16 Oct	±%	Average	
					2020	2019
Baltic Tanker Indices						
	BDTI	417	417	0.0%	787	867
	BCTI	333	355	-6.2%	638	613
VLCC						
MEG-USG	WS	15.18	17.57	-13.6%	43.58	33.64
	\$/day	\$ 4,172	-\$ 1,123	-271.5%	\$ 34,925	\$ 9,554
MEG-SPORE	WS	29.42	30.04	-2.1%	69.39	67.71
	\$/day	\$ 13,618	\$ 13,970	-2.5%	\$ 60,251	\$ 42,767
MEG-JAPAN	WS	28.58	29.42	-2.9%	67.80	66.61
	\$/day	\$ 10,969	\$ 11,596	-5.4%	\$ 57,210	\$ 40,235
WAF-USG	WS	30.00	33.50	-10.4%	68.41	67.44
	\$/day	\$ 22,286	\$ 27,427	-18.7%	\$ 79,471	\$ 75,602
SUEZMAX						
WAF-USAC	WS	25.00	29.00	-13.8%	75.91	86.38
	\$/day	\$ 1,809	\$ 4,740	-61.8%	\$ 39,721	\$ 46,081
BSEA-MED	WS	43.86	42.22	3.9%	87.57	103.20
	\$/day	-\$ 2,828	-\$ 3,515	19.5%	\$ 29,825	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	73.44	73.75	-0.4%	106.78	117.06
	\$/day	\$ 81	\$ 823	-90.2%	\$ 22,500	\$ 23,410
MEG-SPORE	WS	55.28	56.39	-2.0%	105.94	127.42
	\$/day	\$ 3,128	\$ 3,233	-3.2%	\$ 20,617	\$ 19,343
CARIBS-USG	WS	44.38	45.00	-1.4%	125.94	127.91
	\$/day	-\$ 4,024	-\$ 3,571	-12.7%	\$ 26,065	\$ 19,566
BAL TIC-UKC	WS	43.63	44.06	-1.0%	82.24	95.59
	\$/day	\$ 2,158	\$ 2,728	-20.9%	\$ 23,682	\$ 25,348
DPP						
CARIBS-USAC	WS	69.50	74.00	-6.1%	144.75	151.03
	\$/day	\$ 6,498	\$ 7,894	-17.7%	\$ 30,542	\$ 31,394
ARA-USG	WS	55.83	55.00	1.5%	98.90	116.63
	\$/day	\$ 2,015	\$ 1,977	1.9%	\$ 13,741	\$ 12,425
SEASIA-AUS	WS	53.94	55.63	-3.0%	100.54	115.83
	\$/day	\$ 3,420	\$ 3,847	-11.1%	\$ 21,175	\$ 20,048
MED-MED	WS	60.56	57.81	4.8%	94.95	117.21
	\$/day	\$ 1,616	\$ 670	141.2%	\$ 18,732	\$ 21,651
CPP						
MEG-JAPAN	WS	61.07	68.21	-10.5%	132.55	119.65
	\$/day	\$ 7,801	\$ 10,077	-22.6%	\$ 31,660	\$ 19,065
CONT-USAC	WS	83.61	78.61	6.4%	135.53	133.65
	\$/day	\$ 5,651	\$ 4,847	16.6%	\$ 15,305	\$ 10,590
CARIBS-USAC	WS	95.00	110.00	-13.6%	150.42	131.01
	\$/day	\$ 11,135	\$ 14,822	-24.9%	\$ 24,679	\$ 19,249
USG-CONT	WS	55.00	54.64	0.7%	105.42	94.94
	\$/day	\$ 14,214	\$ 14,214	0.0%	\$ 11,974	\$ 4,402

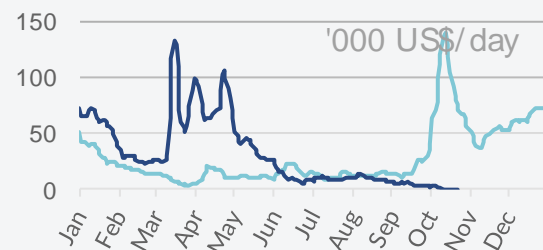
Tanker Indices



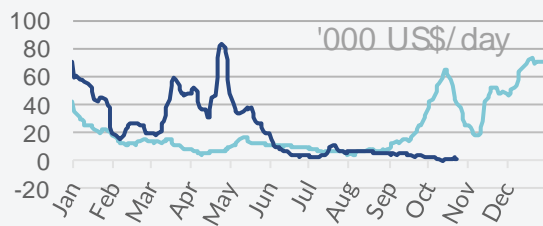
VLCC Average TCE



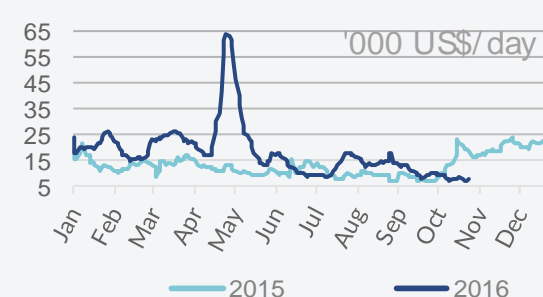
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, October 26, 2020 (Week 43)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	23 Oct	18 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 15,000	\$ 15,500	-3.2%	\$ 6,200	\$ 14,285	\$ 23,200
36 months	\$ 14,250	\$ 14,500	-1.7%	\$ 6,950	\$ 13,889	\$ 20,950
Panamax						
12 months	\$ 12,750	\$ 13,000	-1.9%	\$ 4,950	\$ 10,341	\$ 14,950
36 months	\$ 12,000	\$ 12,250	-2.0%	\$ 6,200	\$ 10,340	\$ 12,950
Supramax						
12 months	\$ 10,500	\$ 10,750	-2.3%	\$ 4,450	\$ 9,647	\$ 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	\$ 8,207	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,188	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "AURORA SB", 56119 dwt, built 2009, dely CJK end Oct , \$8,750, for about 4-6 months, to Cargill

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

	Tanker period market TC rates			last 5 years		
	23 Oct	18 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 25,000	\$ 30,500	-18.0%	\$ 19,000	\$ 35,611	\$ 80,000
36 months	\$ 28,250	\$ 34,500	-18.1%	\$ 23,500	\$ 32,497	\$ 45,000
Suezmax						
12 months	\$ 18,750	\$ 23,000	-18.5%	\$ 15,500	\$ 25,976	\$ 45,000
36 months	\$ 21,500	\$ 26,000	-17.3%	\$ 19,500	\$ 25,477	\$ 35,000
Aframax						
12 months	\$ 16,750	\$ 19,000	-11.8%	\$ 13,250	\$ 20,733	\$ 38,750
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 16,750	\$ 20,017	\$ 27,000
MR						
12 months	\$ 13,750	\$ 14,000	-1.8%	\$ 12,000	\$ 14,895	\$ 21,000
36 months	\$ 14,750	\$ 14,750	0.0%	\$ 14,000	\$ 14,985	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "HUDSON", 300000 dwt, built 2017, \$28,000, for 4-6 months trading, to KOCH

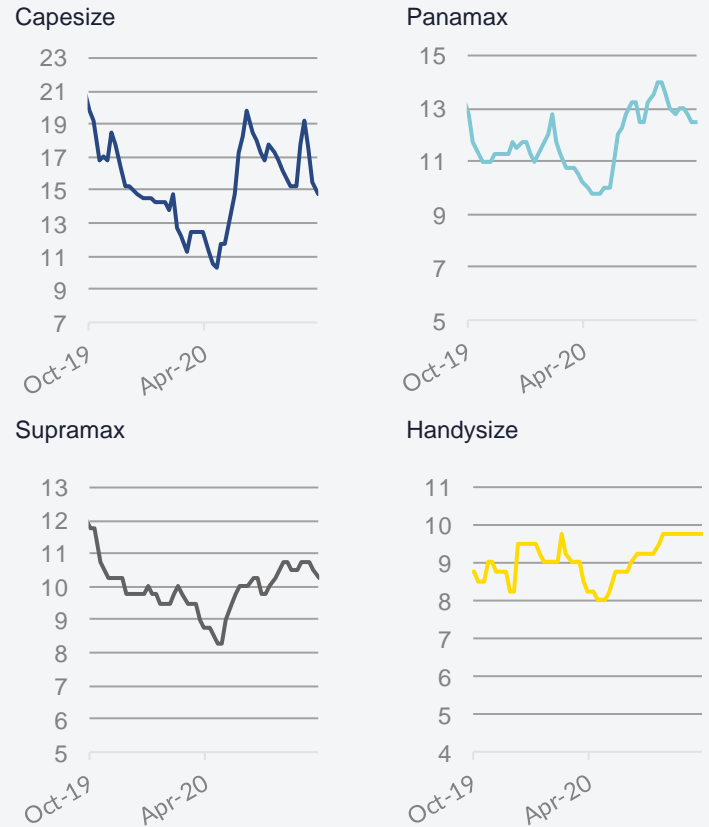
M/T "MARLIN SOMERSET", 150000 dwt, built 2019, \$25,000, for 2 years trading, to EURONAV

M/T "FOUR SKY", 115000 dwt, built 2010, \$17,000, for 1 year trading, to ATC

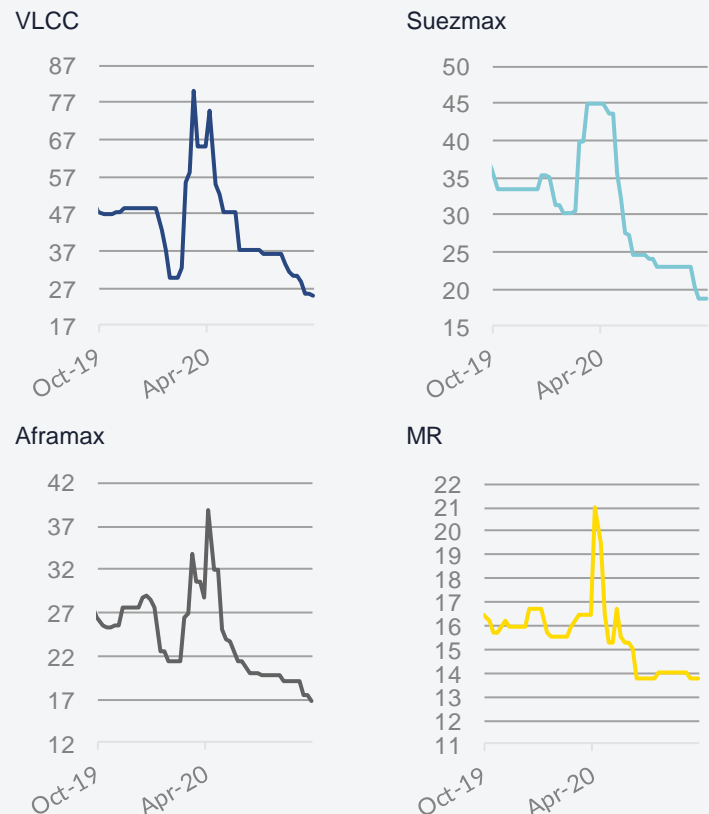
M/T "ALPINE PERSEFONE", 75000 dwt, built 2008, \$15,900, for 1 year trading, to SAUDI ARAMCO

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 26, 2020 (Week 43)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, another strong push in terms of activity noted was due. With a plethora of transactions, especially for the Panamax and Supramax size segments, with no specific direction in age groups at the same time, the overall sentiment in the SnP market remained on a bullish territory. With all other sizes moving considerable attuned, it seems that buying appetite is also on the rise. However, given the significant pressure from the side of earnings, as well as the general uncertainty since the start of the ongoing pandemic situation, it is highly unlikely this trending of late to be sustained for a long time.

On the tankers side, it was a very interesting week in terms of volume taking place. This can be mostly seen as a very firm VL market, where a strong number of transactions took place. Notwithstanding this, given the uninspiring trend noted in freight returns, we can't expect this to be sustained even on a short-term basis.

Indicative Dry Bulk Values (US\$ million)

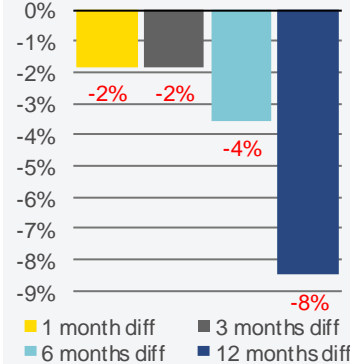
					last 5 years		
		23 Oct	18 Sep	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.2	54.0
180k dwt	5 year old	27.00	27.50	-1.8%	23.0	30.5	39.0
170k dwt	10 year old	20.00	20.50	-2.4%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.50	0.0%	6.5	12.5	16.5
Panamax							
82k dwt	Resale	30.00	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)

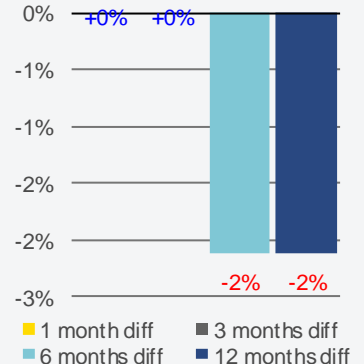
					last 5 years		
		23 Oct	18 Sep	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	91.00	91.00	0.0%	82.0	93.2	106.0
310k dwt	5 year old	66.00	68.00	-2.9%	60.0	70.3	84.0
250k dwt	10 year old	44.00	46.00	-4.3%	38.0	47.1	59.0
250k dwt	15 year old	31.00	32.00	-3.1%	21.5	30.4	41.0
Suezmax							
160k dwt	Resale	61.00	61.00	0.0%	54.0	63.7	73.0
150k dwt	5 year old	46.00	46.00	0.0%	40.0	49.3	62.0
150k dwt	10 year old	31.00	31.00	0.0%	25.0	33.8	44.5
150k dwt	15 year old	18.00	18.00	0.0%	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

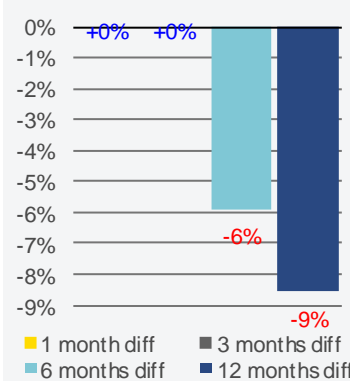
Capesize



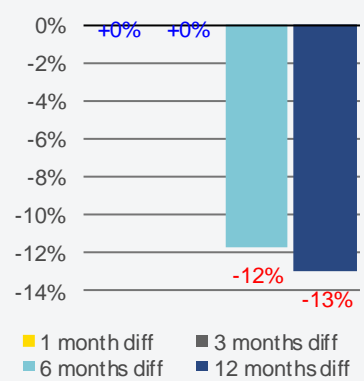
Panamax



Supramax

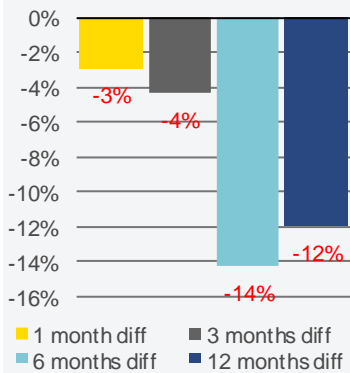


Handysize

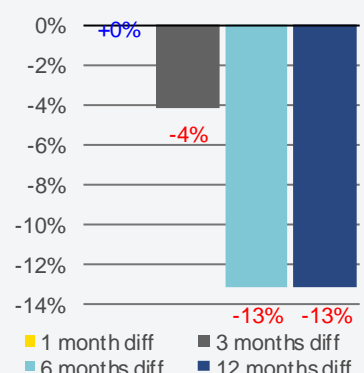


Price movements of 5 year old Tanker assets

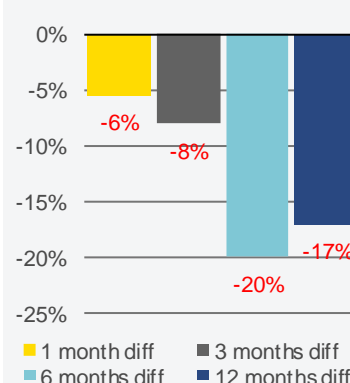
VLCC



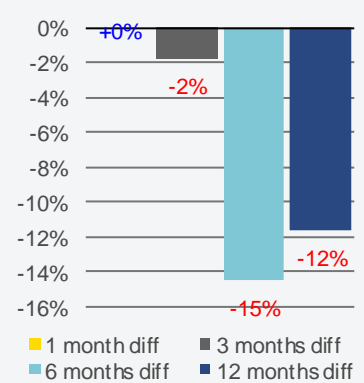
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report

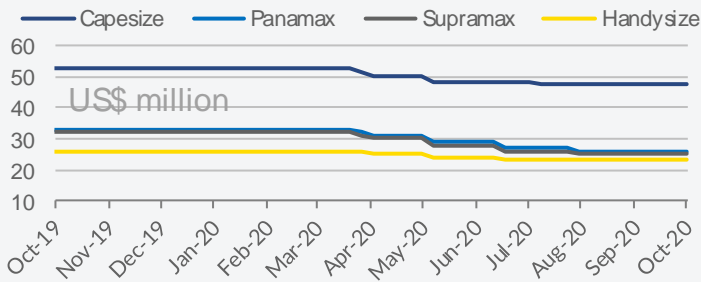


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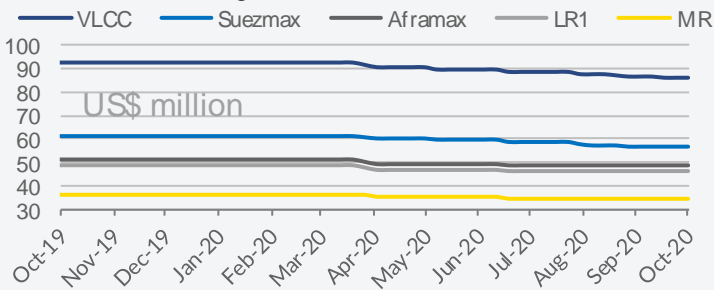
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

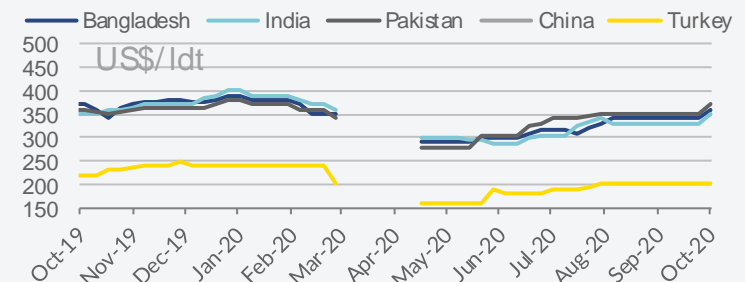
	23 Oct 18 Sep ±%			last 5 years		
	23 Oct	18 Sep	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	47.5	47.5	0.0%	41.8	47.7	54.0
Kamsarmax (82,000dwt)	27.0	27.0	0.0%	24.3	28.7	34.0
Panamax (77,000dwt)	26.0	26.0	0.0%	23.8	27.9	33.0
Ultramax (64,000dwt)	25.0	25.0	0.0%	22.3	26.7	32.0
Handysize (37,000dwt)	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)

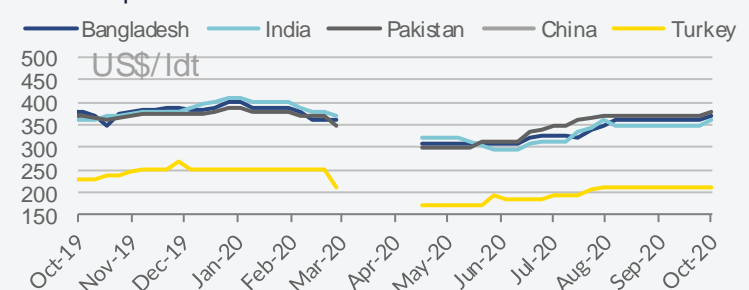
	23 Oct 18 Sep ±%			last 5 years		
	23 Oct	18 Sep	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	86.5	87.0	-0.6%	80.0	89.5	97.0
Suezmax (160,000dwt)	57.0	57.0	0.0%	53.0	59.5	65.0
Aframax (115,000dwt)	48.5	48.5	0.0%	43.0	48.9	54.0
LR1 (75,000dwt)	46.0	46.0	0.0%	42.0	45.5	48.5
MR (56,000dwt)	34.5	34.5	0.0%	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)

	23 Oct 16 Oct ±%			last 5 years		
	23 Oct	16 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	360	340	5.9%	220	360	455
India	350	330	6.1%	225	357	445
Pakistan	370	350	5.7%	220	358	460
Far East Asia						
China	-	-	-	110	194	290
Mediterranean						
Turkey	200	200	0.0%	145	229	305

Indicative Wet Prices (\$/ Idt)

	23 Oct 16 Oct ±%			last 5 years		
	23 Oct	16 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	370	360	2.8%	245	377	475
India	360	350	2.9%	250	375	470
Pakistan	380	370	2.7%	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 26, 2020 (Week 43)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	10/23/2020	10/16/2020	% Change	2020 YTD
Crude Tanker					
VLCC	↓	\$15,723	\$16,083	(2.2%)	\$61,038
Suezmax	↑	\$4,163	\$3,079	35.2%	\$35,045
Aframax	↑	\$4,932	\$4,094	20.5%	\$25,517
Product Tankers					
Long Range (LR2)	↓	\$11,409	\$12,339	(7.5%)	\$33,671
Medium Range	↓	\$5,178	\$6,216	(16.7%)	\$17,107
Dry Bulk					
Capesize	↑	\$17,564	\$17,143	2.5%	\$10,471
Panamax	↓	\$11,885	\$12,139	(2.1%)	\$10,010
Supramax	↓	\$11,469	\$11,639	(1.5%)	\$9,279
Containers					
Neo-Panamax 9,000 TEU	↑	\$39,000	\$38,000	2.6%	\$33,816
Panamax 4,400 TEU	↑	\$18,750	\$18,000	4.2%	\$12,280
Handy 2,000 TEU	↑	\$9,750	\$9,500	2.6%	\$7,844
LPG-84,000 cbm	↑	\$52,545	\$45,977	14.3%	\$41,986
LNG-160,000 cbm	↑	\$97,500	\$71,500	36.4%	\$68,705

Source: Clarkson Research & Astrup Fearnley

LNG shipping rates are on fire rising 36% last week and up over 300% in that last 90 days. With spot rates around \$100,000/day for modern TFDE LNG ships and \$15k higher for XDF or MEGI, the vessels are actually generating +20% cash yields and boatloads for cash flow for debt service which has not been the case nearly all year. However, strong spot rates are not especially new at this time of the year. Last year at this time, spot rates were \$140,000/day and averaged \$108,000/day in 4Q19. This strong seasonality is primarily due to increased demand in Asia for winter heating which drives inventory building and often floating storage. As demand in Asia rises, it draws more cargoes from the Atlantic which in turn increases ton-mile demand and helps to drive up shipping rates.

What is a little surprising in this case is that with pandemic impacted demand, and the LNG carrier fleet having grown by 5.6% since the start of the year, the forward curve for carrier rates was anticipating peak levels of only about \$70,000/day and Asian LNG prices (JKM) of only about \$6/mmbtu. The market could still be several weeks from the normal peak evens and already spot rates are \$30,000/day better than was anticipated and JKM is about \$1/MMbtu higher. However, with underlying consumption rising much faster than was originally expected (Southeast Asian imports were up 10.9% and China up 6.6% yoy in September) and with forecasts for cold winters in both Europe and Asia, gas pricing have been rising and cargo bookings more frantic. Adding to the shipping strength are production issues at Prelude and Gorgon in Australia which should lead to more transpacific demand at the same time that Norway's Snohvit facility is offline and should mean more long-haul voyages into Europe this winter.

However, despite the near-term strength in LNG shipping rates, the equities have experienced only a modest recovery in valuation. To be fair, the forward curve anticipates rates should fall back to the \$30,000/day range in March/April and average rates for next year are anticipated to be at or below this year's levels. Still, the forward curve is often wrong, and for those companies who are making extra cash at the moment, this is a real impact on cash balances and the balance sheet.



Capital Link Shipping Weekly Markets Report



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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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