

Capital Link Shipping Weekly Markets Report



The Knowledge Hub for Shipping

Monday, November 2, 2020 (Week 44)

IN THE NEWS

- Latest Company News
- Earnings Season Begins: How Will Markets React?

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 FORUMS & WEBINARS

To view, please click on the title

- 7th Analyst & Investor Capital Link Shipping Forum – October 21 & 22, 2020
- Deep Dive Into d'Amico International Shipping & the Product Tanker Sector – October 19, 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



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CONTENT CONTRIBUTORS

UPCOMING FORUM



2nd Annual Capital Link
Hong Kong
Maritime Forum

Tuesday, December 1, 2020
Digital Conference



IN COOPERATION WITH



InvestHK

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





TUESDAY, DECEMBER 1, 2020
3:00 – 9:00 PM - Hong Kong Time

Capital Link's 2nd Hong Kong Maritime Forum will take place on Tuesday, December 1, 2020. The event held in cooperation the Hong Kong Government and InvestHK.

The Forum will discuss hot topics of critical significance for the industry and for Hong Kong, featuring industry leaders from the global and the Hong Kong maritime communities. Discussions include: Hong Kong as a Global Maritime Hub, geopolitics and upcoming environmental regulations, the changing landscape in finance and capital markets, the significance of seafarers' welfare & training, and the future direction of the industry and its transformational impact on shipping.

KEYNOTE SPEAKER



Mr. Chan Fan, Frank, JP
*Secretary for Transport & Housing - The Government of the
Hong Kong Special Administrative Region*
Chairman - Hong Kong Maritime and Port Board

WHO SHOULD ATTEND?

Commercial and Investment Bankers • Charterers • Classification Societies • Commodity and Energy Traders • Finance Providers • Financial Advisors • Financial and Trade Media • Hedge Fund Managers • Institutional Investors • P&I Executives • Lawyers and Insurers • Market Analysts and Consultants • Private Equity Firms • Risk Advisors • Ship Managers • Ship Operators • Shipowners • Shipbrokers • Sovereign Wealth Funds • Venture Capital Firms

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

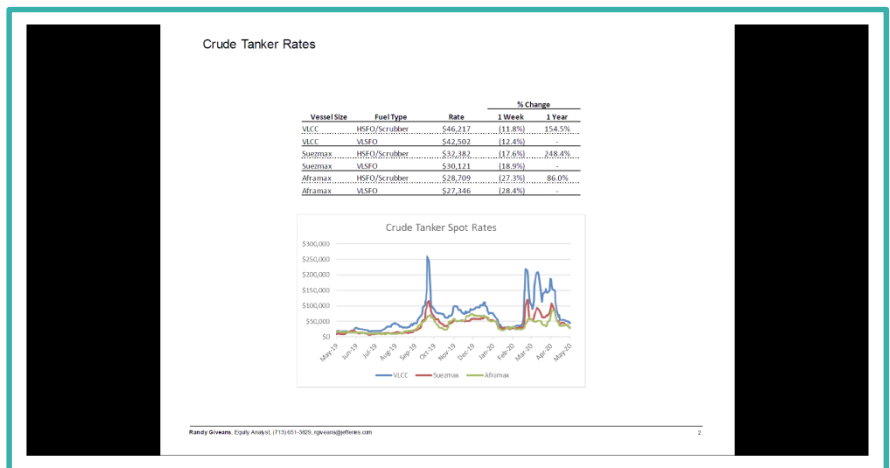
This is the “Weekly Comment” for the Capital Link Shipping Website. A brief review of major developments of last week and what’s ahead for this coming week.

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, November 2, 2020 (Week 44)

IN THE NEWS

Latest Company News

Monday, October 26, 2020

Atlas Announces Third Quarter 2020 Results Conference Call and Webcast

London, UK, October 26, 2020 – Atlas Corp. (“Atlas”) (NYSE: ATCO) plans to release its financial results for the quarter ended September 30, 2020 after the market close on Monday, November 9, 2020. Atlas plans to host a conference call for all shareholders and interested parties at 8:30 a.m. Eastern Time (ET) on Tuesday, November 10, 2020 to discuss the results.

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

Diana Shipping Inc. Announces the Date for the 2020 Third Quarter Financial Results, Conference Call and Webcast

ATHENS, GREECE, October 26, 2020 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that its financial results for the third quarter ended September 30, 2020 are scheduled to be released before the opening of the U.S. financial markets on Monday, November 23, 2020.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-date-for-the-2020-third-quarter-financial-results-conference-call-and-webcast>

Global Ship Lease Announces Third Quarter 2020 Earnings Release, Conference Call and Webcast

LONDON, Oct. 26, 2020 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced today that it will hold a conference call to discuss the Company's results for the third quarter 2020 on Monday, November 9, 2020 at 10:30 a.m. Eastern Time. The Company will issue financial results for the third quarter ended September 30, 2020 on Monday, November 9, 2020 before the open of market trading.

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-third-quarter-2020-earnings-release>

STAR BULK ANNOUNCES DATES FOR THE RELEASE OF THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2020 AND RESULTS, CONFERENCE CALL AND WEBCAST

ATHENS, GREECE, October 26, 2020 – Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (Nasdaq: SBLK), today announced that it will release its results for the third quarter and nine months ended September 30, 2020 after the market closes in New York on Monday, November 16, 2020. Star Bulk's management team will host a conference call to discuss the Company's financial results on Tuesday, November 17, 2020 at 11:00 a.m. Eastern Time (ET).

https://www.starbulk.com/media/uploads_file/2020/10/26/p1elij8tm1j5kd6l7jd1fm119j64.pdf

Tuesday, October 27, 2020

COSTAMARE INC. REPORTS RESULTS FOR THE THIRD QUARTER AND THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

Monaco, October 27, 2020 – Costamare Inc. (“Costamare” or the “Company”) (NYSE: CMRE) today reported unaudited financial results for the third quarter (“Q3 2020”) and nine-months ended September 30, 2020.

https://www.costamare.com/images/news/cmre_q3_2020_earnings_release.pdf

(EURN) DISCLOSURE REGARDING TRANSPARENCY NOTIFICATIONS

ANTWERP, Belgium, 27 October 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) received two transparency notifications from FMR LCC on 22 October 2020 and on 26 October 2020. According to the notification dated 22 October 2020 FMR LLC held at that time 5.20% of the voting rights in the Company and according to the most recent notification dated 26 October 2020 FMR LLC holds 4.97% of the voting rights in the Company.

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

Golar LNG Partners LP Cash Distributions

Golar LNG Partners LP (“the Partnership”) (NASDAQ: GMLP) announced today that its board of directors has approved a quarterly cash distribution with respect to the quarter ended September 30, 2020 of \$0.0202 per common and general partner unit. This cash distribution will be paid on November 13, 2020 to all common and general partner unitholders of record as of the close of business on November 6, 2020.

<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexML/Content/FullText/Attachments/All/Identifier/2115155/language/en>

SCORPIO BULKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2020 AND DECLARES A QUARTERLY CASH DIVIDEND

MONACO, Oct. 27, 2020 (GLOBE NEWSWIRE) — Scorpio Bulk Inc. (NYSE: SALT) (“Scorpio Bulk Inc.” or the “Company”) today reported its results for the three months ended September 30, 2020.

The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.05 per share on the Company's common shares.

<https://www.scorpiobulkers.com/scorpio-bulkers-inc-announces-financial-results-for-the-third-quarter-of-2020-and-declares-a-quarterly-cash-dividend/>

Wednesday, October 28, 2020

Ardmore Shipping Announces Third Quarter 2020 Conference Call and Webcast

HAMILTON, Bermuda, Oct. 28, 2020 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) (“Ardmore” or the “Company”) today announced that the Company plans to announce its third quarter earnings before the market opens on Wednesday, November 4, 2020 and will host a conference call later in the day at 10:00 a.m. Eastern Time. The conference call and slide presentation will also be broadcast live over the Internet.

<http://ardmoreshipping.investorroom.com/2020-10-28-Ardmore-Shipping-Announces-Third-Quarter-2020-Conference-Call-and-Webcast>



Capital Link Shipping Weekly Markets Report



Monday, November 2, 2020 (Week 44)

IN THE NEWS

Latest Company News

Danaos Corporation Announces Date for the Release of Third Quarter 2020 Results, Conference Call and Webcast

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (NYSE:DAC), one of the world's largest independent owners of containerhips, announced today that it will release its results for the third quarter ended September 30, 2020, after the close of the market in New York on Thursday, November 5, 2020.

<https://www.danaos.com/news-and-media/press-release-details/2020/Danaos-Corporation-Announces-Date-for-the-Release-of-Third-Quarter-2020-Results-Conference-Call-and-Webcast/default.aspx>

DYNAGAS LNG PARTNERS LP DECLARES CASH DISTRIBUTION ON ITS SERIES B PREFERRED UNITS

ATHENS – October 28, 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 \$0.546875 per unit on its Series B Fixed to Floating Cumulative Redeemable Perpetual Preferred Units (the "Series B Preferred Units") (NYSE: DLNG PR B) for the period from August 22, 2020 to November 21, 2020.

http://www.dynagaspartners.com/upload_press/dlng102820.pdf

GasLog Ltd. and GasLog Partners LP Announce Date for Third-Quarter 2020 Results, Conference Call and Webcast

Piraeus, Greece, Oct. 28, 2020 (GLOBE NEWSWIRE) — GasLog Ltd. ("GasLog") (NYSE: GLOG) and GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) today announced that their financial results for the third quarter of 2020 will be released before the market opens on Tuesday, November 10, 2020.

<https://www.gaslogltd.com/gaslog-ltd-and-gaslog-partners-lp-announce-date-for-third-quarter-2020-results-conference-call-and-webcast/>

(GLNG) Hygo Energy Transition update

Golar LNG Limited announces today that its 50/50 downstream joint venture company, Hygo Energy Transition Limited, has issued a statement regarding its internal review. That statement is reproduced below: <https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexML/em/Content/FullText/Attachments/All/Identifier/2116139/language/en>

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

MONACO, Oct. 28, 2020 (GLOBE NEWSWIRE) — Scorpio Bulkers, Inc. (NYSE: SALT) (the "Company") announced today that Scorpio Services Holding Limited ("SSH"), a related party, has purchased 130,000 common shares of the Company at an average price of \$11.22 per share in the open market.

<https://www.scorpionbulkers.com/scorpio-bulkers-inc-announces-purchase-of-common-shares-by-scorprio-services-holding-limited-9/>

Thursday, October 29, 2020

Globus Maritime Limited Announces the Delivery of a 2015-Built Kamsarmax Dry Bulk Vessel "Galaxy Globe", Expanding Fleet to Six Vessels

Glyfada, Greece, October 29, 2020. Globus Maritime Limited (the "Company" or "Globus") (NASDAQ: GLBS), a dry bulk shipping company, announced today that it has taken delivery of the M/V "Galaxy Globe", a 2015-built Kamsarmax dry bulk carrier it acquired

for a purchase price of \$18.4 million, of which the Company had previously announced on October 12, 2020.

<http://www.globusmaritime.gr/press/globuspr102920.pdf>

Navios Maritime Containers L.P. Announces the Date for the Release of Third Quarter 2020 Results, Conference Call and Webcast

MONACO, Oct. 29, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Containers L.P. ("Navios Containers") (NASDAQ: NMCI) announced today that it will host a conference call on Tuesday, November 3, 2020 at 8:30 am ET, at which time Navios Containers' senior management will provide highlights and commentary on earnings results for the third quarter and nine months ended September 30, 2020.

<https://ir.navios-containers.com/news-releases/news-release-details/navios-maritime-containers-lp-announces-date-release-third-0>

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

MONACO, Oct. 29, 2020 (GLOBE NEWSWIRE) — Scorpio Bulkers, Inc. (NYSE: SALT) (the "Company") announced today that Scorpio Services Holding Limited ("SSH"), a related party, has purchased 85,000 common shares of the Company at an average price of \$10.94 per share in the open market. The Company currently has 12,386,880 common shares outstanding, of which SSH and its affiliates own 2,982,751 or 24.77%.

<https://www.scorpionbulkers.com/scorpio-bulkers-inc-announces-purchase-of-common-shares-by-scorprio-services-holding-limited-10/>

Friday, October 30, 2020

Navios Maritime Partners L.P. Announces Cash Distribution of \$0.05 per Unit

MONACO, October 30, 2020 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM), announced today that its Board of Directors has declared a cash distribution of \$0.05 per unit for the quarter ended September 30, 2020. This distribution represents an annualized distribution of \$0.20 per unit.

<http://navios-mlp.irwebpage.com/files/nmm103020.pdf>

Performance Shipping Inc. Announces One-For-Ten Reverse Stock Split and Availability of New Corporate Presentation

ATHENS, GREECE, October 30, 2020 – Performance Shipping Inc. (NASDAQ: PSHG), (the "Company"), a global shipping company specializing in the ownership of tankers, today announced that its Board of Directors has determined to effect a reverse stock split of the Company's common shares, par value \$0.01 per share, at a ratio of one-for-ten. <http://www.pshipping.com/news/news-performance-shipping-inc-announces-one-ten-reverse-stock-split-and-availability-of-new-corporate>

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

MONACO, Oct. 30, 2020 (GLOBE NEWSWIRE) — Scorpio Bulkers, Inc. (NYSE: SALT) (the "Company") announced today that Scorpio Services Holding Limited ("SSH"), a related party, has purchased 40,000 common shares of the Company at an average price of \$10.84 per share in the open market.

<https://www.scorpionbulkers.com/scorpio-bulkers-inc-announces-purchase-of-common-shares-by-scorprio-services-holding-limited-11/>



Capital Link Shipping Weekly Markets Report



Monday, November 2, 2020 (Week 44)

IN THE NEWS

Non US-Listed Company News

Thursday, October 29, 2020

(CCORB) INVITATION TO TELECONFERENCE/AUDIO TRANSMISSION

Concordia Maritime welcomes you to participate in a teleconference/ audio transmission November 3 2020, at 3.00 pm CET. The Interim Report for Q3 2020 (published November 3 2020) will be presented and questions answered.

<https://mb.cision.com/Main/1948/3227775/1327815.pdf>





Capital Link Shipping Weekly Markets Report



Monday, November 2, 2020 (Week 44)

IN THE NEWS

Earnings Recap



COSTAMARE INC. REPORTS RESULTS FOR THE THIRD QUARTER AND THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

Monaco, October 27, 2020 – Costamare Inc. (“Costamare” or the “Company”) (NYSE: CMRE) today reported unaudited financial results for the third quarter (“Q3 2020”) and nine-months ended September 30, 2020.

https://www.costamare.com/images/news/cmre_q3_2020_earnings_release.pdf

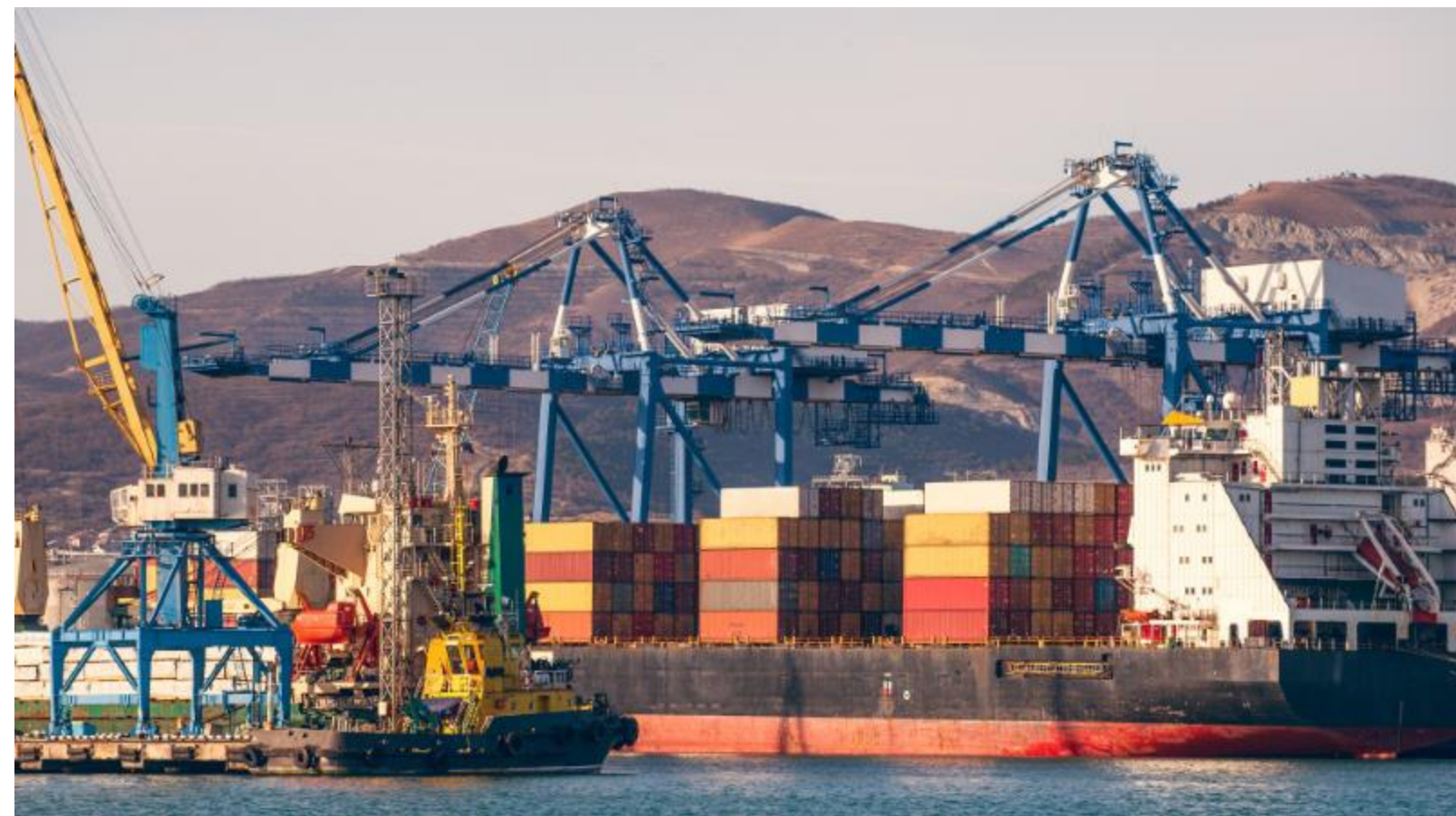


SCORPIO BULKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2020 AND DECLARES A QUARTERLY CASH DIVIDEND

MONACO, Oct. 27, 2020 (GLOBE NEWSWIRE) — Scorpio Bulkers Inc. (NYSE: SALT) (“Scorpio Bulkers” or the “Company”) today reported its results for the three months ended September 30, 2020.

The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.05 per share on the Company’s common shares.

<https://www.scorpiobulkers.com/scorpio-bulkers-inc-announces-financial-results-for-the-third-quarter-of-2020-and-declares-a-quarterly-cash-dividend/>





Today's Blog

Earnings Season Begins: How Will Markets React?

By J Mintzmyer -November 2, 2020

As we close out October and turn towards November, the majority of investors are focused on two things: a disappointing global resurgence of COVID-19 and the US elections on Tuesday. In the meantime, we're of course also in the midst of Q3 earnings season in which several shipping firms will be reporting very strong results and guidance. But will the markets care?

Take for example, Costamare (CMRE), which reported a very solid result last Tuesday afternoon, but still ended up dropping around 10% during market panic. Despite CMRE securing a dozen new charters at higher levels and already trading at an implied fwd P/E of less than 7x, the market was more focused on general assumptions about 'shipping during a pandemic,' than on the actual

earnings, cash flows, and forward guidance. CMRE has dropped over 20% in less than two weeks even as containership rates have recently hit fresh nine-year record highs.

What's Next? Segment Review

The majority of shipping firms will be reporting a bit later this cycle, deliberately avoiding proximity to the US elections on 3 November. We're looking forward to a few reports in particular including Dorian LPG (LPG), Star Bulk Carriers (SBLK), Scorpio Tankers (STNG), Euronav (EURN), and Flex LNG (FLNG) just to name a few highlights. Each one of these firms is a bellwether of their particular segment and will provide useful performance data for investors both in those particular firms, but also across the broader industry. For disclosure, I have a long position in LPG, SBLK, STNG, and FLNG.

For the full blog, please view here:

<https://capitallinkshipping.com/earnings-season-begins-how-will-markets-react/>





Capital Link Shipping Weekly Markets Report



Monday, November 2, 2020 (Week 44)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 30, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	10/30/2020	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$8.63	5.79%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.69	7.03%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.48	\$1.92	\$4.81	39.92%
Euronav NV	EURN Equity	\$0.47	\$1.88	\$7.36	25.54%
Frontline Ltd.	FRO Equity	\$0.50	\$2.00	\$5.41	36.97%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$13.54	1.77%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$3.67	32.70%
Nordic American Tankers Limited	NAT Equity	\$0.20	\$0.80	\$2.91	27.49%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$8.82	4.54%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.25	\$0.50	\$7.77	6.44%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.25	\$1.00	\$6.51	15.36%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$2.38	8.40%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$7.39	5.41%
GasLog Partners LP	GLOP Equity	\$0.125	\$0.500	\$3.21	15.58%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.07	3.90%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$11.63	15.13%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$12.98	16.02%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$5.85	3.42%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$10.41	9.61%



Capital Link Shipping Weekly Markets Report



Monday, November 2, 2020 (Week 44)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 30, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/30/2020	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	\$18.45	9.82%	2.27%	\$5.64	\$23.98
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$20.24	10.50%	6.71%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$19.56	11.34%	3.06%	\$7.15	\$24.00
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$23.16	8.58%	-4.53%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$23.99	8.60%	-4.38%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$24.23	8.46%	-3.43%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.90	8.60%	-5.57%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$21.99	9.10%	-6.42%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$23.06	8.27%	-0.82%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$23.75	8.95%	0.81%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$24.22	9.03%	0.50%	\$12.96	\$26.20
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$24.79	8.95%	0.57%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$22.27	9.96%	0.32%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$21.59	10.42%	-4.47%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$17.72	12.34%	-2.74%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$18.00	12.15%	-5.66%	\$13.52	\$26.83
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$13.81	15.61%	-7.00%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$12.73	16.10%	-6.12%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$12.71	16.72%	-6.90%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$21.48	10.18%	-1.90%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$19.10	11.45%	-3.19%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.88	9.16%	-0.50%	\$10.09	\$27.25
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$3.31	0.00%	4.42%	\$1.92	\$8.60
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$2.62	0.00%	-12.65%	\$1.45	\$9.09
Pyxis Tankers Series A	PXSAP	5	perpetual	7.75%	\$25.00	\$18.60	12.85%	-4.62%	\$15.00	\$20.50
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$18.29	10.93%	-1.14%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$18.13	11.03%	-2.57%	\$9.90	\$23.50
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.65	9.13%	-1.91%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$22.97	9.25%	-1.42%	\$11.76	\$26.45
Tsakos Energy Series C	TNP-PC	50	perpetual-Step up	8.875%	\$25.00	\$25.00	8.88%	-2.15%	\$19.10	\$26.86
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$19.80	11.05%	-1.00%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$19.20	12.04%	-1.51%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$19.23	12.35%	-4.33%	\$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, November 2, 2020 (Week 44)

CAPITAL MARKETS DATA

Indices

Week ending October 30, 2020

BALTIC INDICES

Index	Symbol	10/30/2020	10/23/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	1,283.00	1,415.00	-9.33	31.45	976
Baltic Capesize Index	BCI14 Index	1,875.00	2,261.00	-17.07	13.91	1646
Baltic Panamax Index	BPIY Index	1,289.00	1,274.00	1.18	28.51	1003
Baltic Supramax Index	BSI58A Index	949.00	972.00	-2.37	38.54	685
Baltic Handysize Index	BHSI Index	591.00	597.00	-1.01	27.10	465
Baltic Dirty Tanker Index	BIDY Index	411.00	417.00	-1.44	-72.65	1503
Baltic Clean Tanker Index	BITY Index	312.00	333.00	-6.31	-64.90	889

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/30/2020 Friday	10/23/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.12	\$0.15	-20.55%	\$3.88	\$0.12	\$1.90	8,780,931
Genco Shipping & Trading Ltd	GNK	\$6.46	\$7.60	-15.00%	\$11.43	\$4.51	\$10.37	148,728
Diana Shipping Inc	DSX	\$1.36	\$1.39	-2.16%	\$3.93	\$1.27	\$3.07	235,205
Eurodry	EDRY	\$3.71	\$4.12	-9.95%	\$8.20	\$3.28	\$7.63	65,947
Eagle Bulk Shipping Inc	EGLF	\$13.76	\$17.17	-19.86%	\$33.46	\$9.66	\$4.51	57,425
FreeSeas Inc	FREF	\$0.00	\$0.00	21.43%	\$0.01	\$0.00	\$0.00	36,633
Globus Maritime Ltd	GLBS	\$7.50	\$7.86	-4.58%	\$278.00	\$7.20	\$99.56	261,591
Golden Ocean Group	GOGL	\$3.24	\$3.69	-12.20%	\$6.03	\$2.55	\$5.59	277,430
Navios Maritime Holdings Inc	NM	\$1.51	\$1.56	-3.21%	\$5.37	\$1.45	\$4.33	31,651
Navios Maritime Partners LP	NMM	\$5.85	\$6.36	-8.02%	\$20.87	\$4.17	\$17.87	83,659
Pangaea Logistics Solutions Ltd.	PANL	\$2.67	\$3.18	-16.04%	\$3.32	\$1.62	\$2.93	46,570
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	31.25%	\$0.02	\$0.00	\$0.02	6,652
Safe Bulkers Inc	SB	\$0.89	\$0.98	-9.35%	\$1.80	\$0.84	\$1.70	148,555
Scorpio Bulkers	SALT	\$10.98	\$14.18	-22.57%	\$64.30	\$10.98	\$62.80	232,789
Seenergy Maritime	SHIP	\$0.43	\$0.47	-8.52%	\$13.28	\$0.40	\$8.67	5,649,966
Star Bulk Carriers Corp	SBLK	\$6.24	\$6.93	-9.96%	\$11.94	\$3.92	\$11.45	382,647

TANKERS	Ticker	10/30/2020	10/23/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$2.80	\$2.99	-6.35%	\$9.05	\$2.78	\$8.97	362,202
Diamond S Shipping	DSSI	\$5.66	\$6.06	-6.60%	\$17.06	\$5.61	\$16.86	265,842
DHT Holdings Inc	DHT	\$4.81	\$5.04	-4.56%	\$8.59	\$4.76	\$8.40	2,860,912
Euronav NV	EURN	\$7.36	\$8.00	-8.00%	\$13.09	\$7.36	\$12.83	1,496,052
Frontline Ltd/Bermuda	FRO	\$5.41	\$6.19	-12.60%	\$13.18	\$5.41	\$12.94	2,074,624
International Seaways	INSW	\$13.54	\$14.13	-4.18%	\$30.63	\$12.90	\$29.82	209,733
Knot Offshore Partners	KNOP	\$12.98	\$13.90	-6.62%	\$20.92	\$8.92	\$19.80	154,753
Navios Acquisition	NNA	\$3.67	\$3.92	-6.38%	\$8.97	\$2.19	\$8.84	162,901
Nordic American	NAT	\$2.91	\$3.17	-8.20%	\$7.34	\$2.46	\$4.84	2,886,500
Overseas Shipholding	OSG	\$1.91	\$2.08	-8.17%	\$2.65	\$1.70	\$2.32	208,434
Performance Shipping Inc	PSHG	\$0.43	\$0.52	-16.78%	\$1.03	\$0.37	\$0.82	106,106
Pyxis Tankers	PXS	\$0.90	\$0.94	-4.65%	\$1.54	\$0.65	\$1.14	104,236
Scorpio Tankers Inc	STNG	\$8.82	\$10.71	-17.65%	\$39.69	\$8.82	\$39.69	1,718,831
Teekay Tankers Ltd	TNK	\$9.43	\$9.96	-5.32%	\$25.18	\$9.35	\$24.63	608,848
Top Ships	TOPS	\$1.02	\$1.11	-8.11%	\$81.00	\$0.99	\$0.79	4,514,464
Torm PLC	TRMD	\$6.54	\$6.88	-4.87%	\$12.50	\$6.49	\$10.50	31,403
Tsakos Energy Navigation Ltd	TNP	\$7.77	\$8.36	-7.06%	\$22.80	\$7.25	\$22.80	101,619



Capital Link Shipping Weekly Markets Report



Monday, November 2, 2020 (Week 44)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/30/2020	10/23/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$8.63	\$9.37	-7.90%	\$14.51	\$6.27	\$14.11	368,977
Box Ships Inc	TEUFF	\$0.00	\$0.00	15.79%	\$0.01	\$0.00	\$0.00	21,345
Capital Product Partners LP	CPLP	\$7.39	\$7.49	-1.34%	\$14.13	\$5.34	\$13.50	143,428
Costamare Inc	CMRE	\$5.69	\$6.91	-17.66%	\$10.71	\$3.55	\$9.60	692,678
Danaos Corp	DAC	\$8.21	\$9.36	-12.29%	\$12.39	\$2.78	\$9.40	218,468
Euroseas	ESEA	\$2.86	\$3.25	-12.00%	\$5.84	\$1.73	\$4.29	239,674
Global Ship Lease Inc	GSL	\$6.78	\$7.48	-9.36%	\$9.08	\$2.70	\$8.61	46,548
Navios Maritime Containers LP	NMCI	\$1.51	\$1.57	-3.82%	\$2.15	\$0.55	\$2.04	304,732

LPG/LNG	Ticker	10/30/2020	10/23/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.17	\$2.39	-9.21%	\$3.88	\$1.01	\$2.13	94,828
Dorian	LPG	\$8.20	\$8.78	-6.61%	\$16.27	\$6.44	\$15.32	447,242
Flex LNG Ltd	FLNG	\$6.36	\$7.18	-11.39%	\$11.54	\$3.69	\$10.81	21,602
GasLog Ltd	GLOG	\$2.38	\$2.89	-17.65%	\$14.36	\$2.38	\$9.78	602,682
Gaslog Partners	GLOP	\$3.21	\$3.56	-9.83%	\$20.14	\$1.70	\$15.63	262,669
Golar LNG Ltd	GLNG	\$7.55	\$8.29	-8.93%	\$15.03	\$4.63	\$14.66	1,874,410
Golar LNG Partners LP	GMLP	\$2.07	\$2.16	-4.17%	\$10.50	\$1.60	\$8.74	148,888
Hoegh LNG Partners	HMLP	\$11.63	\$13.73	-15.29%	\$16.72	\$5.10	\$15.88	135,887
Navigator Gas	NVGS	\$6.85	\$8.08	-15.22%	\$13.73	\$3.88	\$13.25	56,666
StealthGas Inc	GASS	\$2.17	\$2.45	-11.43%	\$3.79	\$1.73	\$3.46	70,427
Teekay LNG Partners LP	TGP	\$10.41	\$11.29	-7.79%	\$16.37	\$7.42	\$15.52	219,063

MIXED FLEET	Ticker	10/30/2020	10/23/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$8.63	\$9.37	-7.90%	\$14.51	\$6.27	\$14.11	368,977
Grindrod Shipping	GRIN	\$3.80	\$4.00	-5.00%	\$7.97	\$2.21	\$6.81	43,374
Navios Maritime Holdings Inc	NM	\$1.51	\$1.56	-3.21%	\$5.37	\$1.45	\$4.33	31,651
Ship Finance International Ltd	SFL	\$6.51	\$7.27	-10.45%	\$14.76	\$6.50	\$14.59	580,441
Teekay Corp	TK	\$1.76	\$2.05	-14.15%	\$5.54	\$1.76	\$5.26	584,576

MLPs	Ticker	10/30/2020	10/23/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$7.39	\$7.49	-1.34%	\$14.13	\$5.34	\$13.50	143,428
Dynagas LNG Partners	DLNG	\$2.17	\$2.39	-9.21%	\$3.88	\$1.01	\$2.13	94,828
GasLog Partners	GLOP	\$3.21	\$3.56	-9.83%	\$20.14	\$1.70	\$15.63	262,669
Golar LNG Partners LP	GMLP	\$2.07	\$2.16	-4.17%	\$10.50	\$1.60	\$8.74	148,888
Hoegh LNG Partners	HMLP	\$11.63	\$13.73	-15.29%	\$16.72	\$5.10	\$15.88	135,887
KNOT Offshore Partners	KNOP	\$12.98	\$13.90	-6.62%	\$20.92	\$8.92	\$19.80	154,753
Navios Partners	NMM	\$5.85	\$6.36	-8.02%	\$20.87	\$4.17	\$14.70	83,659
Teekay LNG	TGP	\$10.41	\$11.29	-7.79%	\$16.37	\$7.42	\$15.52	219,063

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	10/30/2020	10/23/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$3.24	\$3.67	-11.89%	\$6.86	\$2.64	\$5.72	1,166,189
Stolt-Nielsen Ltd.	SNI	\$9.21	\$10.08	-8.62%	\$14.72	\$6.16	\$13.29	24,085
Frontline Ltd.	FRO	\$5.49	\$6.26	-12.38%	\$13.18	\$6.38	\$12.94	3,905,685
MPC Containers	MPCC	\$0.28	\$0.31	-8.25%	\$2.34	\$0.21	\$1.90	341,725
Jinhui Shpg. & Trans	JIN	\$0.35	\$0.37	-4.54%	\$1.03	\$0.28	\$0.64	104,587
Odfjell (Common A Share)	ODF	\$2.19	\$2.42	-9.60%	\$3.43	\$1.63	\$3.02	14,212
American Shipping Co.	AMSC	\$2.90	\$3.07	-5.50%	\$4.06	\$1.38	\$3.72	118,889
Hoegh LNG	HLNG	\$1.18	\$1.30	-9.25%	\$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 9.80%, compared to the S&P 500 (SPX) which went down 5.64%, Nasdaq (CCMP) down 5.51%, and Dow Jones Industrial Average (INDU) down 6.47%.

The Capital Link Maritime Indices were negative this past week with all of the 7 indices closing with losses. The best performer was the Mixed Fleet Index (CPLMMIXD) with a loss of 7.96%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 16.60%.

The Baltic Indices were also negative last week with 6 of the 7 indices finishing in the red and 1 finishing with gains. The Panamax Index (BPI) was the best performer with a gain of 1.18%, while the Capesize Index (BCI) was the worst performer with a decline of 17.07%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/30/2020	10/23/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	703.37	779.79	-9.80	-55.29	1,573.29
Tanker Index	CPLMTANK Index	704.98	771.34	-8.60	-62.06	1,858.04
Dry Bulk Index	CPLMDRYB Index	546.83	655.65	-16.60	-66.35	1,624.89
Container Index	CPLMCONT Index	773.95	852.05	-9.17	-37.51	1,238.46
LNG/LPG Index	CPLMLNPG Index	760.76	842.62	-9.71	-42.92	1,332.79
Mixed Fleet Index	CPLMMIXD Index	756.23	821.61	-7.96	-42.21	1,308.52
MLP Index	CPLMMLPI Index	949.16	1,043.11	-9.01	-36.84	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, November 2, 2020 (Week 44)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of October 30, 2020		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$104.75	3.44%	3.46%	\$104.75
Container	CMA CGM S.A.	6.50%	\$757.7	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$100.59	5.63%	6.13%	\$101.06
Container	Hapag-Lloyd AG	5.13%	\$524.6	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$103.14	0.62%	4.20%	\$103.67
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	\$81.00	24.96%	24.96%	\$81.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$47.75	83.06%	83.06%	\$47.75
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.08	9.15%	9.15%	\$25.08
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	\$79.86	21.35%	21.35%	\$79.86
LNG	Golar LNG Partners LP	6.51%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$83.55	24.93%	24.93%	\$85.10
LNG	Golar LNG Partners LP	8.38%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$82.50	19.87%	19.87%	\$83.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$96.50	11.79%	11.79%	\$96.50
LNG	GasLog Ltd	6.48%	\$93.9	GLOG	Senior Unsecured	2024	NA	NA	\$94.13	8.62%	8.62%	\$94.75
LNG	GasLog Ltd.	7.13%	\$78.2	GLOG	Senior Unsecured	2021	NA	NA	\$102.60	(3.01%)	2.82%	\$103.10
LNG	Teekay LNG Partners L.P.	0.42%	\$125.2	TGP	Senior Unsecured	2021	NA	NA	\$102.94	(0.94%)	(0.94%)	\$103.44
LNG	Teekay LNG Partners L.P.	4.83%	\$88.7	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	\$88.42	4.41%	4.41%	\$88.42
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$74.64	6.92%	6.92%	\$74.64
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$101.20	6.40%	6.40%	\$102.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$84.50	15.69%	15.69%	\$84.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$66.00	55.05%	55.05%	\$66.00
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	5.16%	5.16%	\$104.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.32	1.03%	8.33%	\$25.32
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.00	5.25%	5.25%	\$102.00
Tanker	Stolt-Nielsen Limited	3.61%	\$96.5	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.75	1.80%	1.80%	\$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	\$91.66	8.88%	8.88%	\$91.66
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$94.81	12.18%	12.18%	\$94.81
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$83.29	14.02%	14.02%	\$83.29
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, November 2, 2020 (Week 44)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

It has been a difficult and troublesome year so far for the global markets and the economy. Since the onset of the pandemic fundamentals across the board have been set on a sharp tail spin, with most markets and trades receiving a strong initial shock at the end of the second quarter of the year and since then have been suffering from the numerous “aftershocks” that have been coming in. Having entered now the final quarter of the year, it seems that the difficulties being faced are far from over. The winter season for the northern hemisphere has shown that the pandemic has far from dissipated, with one after another, major OECD economies entering into a second wave of lockdowns, as had been feared earlier in the year, in an effort to bring the spread of COVID-19 under control. Most forecast have now been “torn up” and re-written, with the most severe and difficult scenarios that were drawn up months ago, now looking to be the base case assumption. All these developments have sent “chills” across all markets. Vitally important to trade commodities have not been able to escape the turmoil, with crude oil prices dropping once more to their lows of May, while others such as iron ore are still holding at fair levels though having seemingly lost now most of the momentum gained during the summer months.

Despite having seen most shipping markets severely hit by all these developments so far, the year has held up relatively well overall in terms of the average freight levels noted thus far. The dry bulk market may have been set into an almost catatonic state during the spring months, however the summer period showed a fair recovery, helping recoup most of the earlier losses. The tanker market had an extraordinary couple of months during the first round of national lockdowns, though it has since fallen drastically and now flat lined, bringing the average for the year so far here too to levels fairly on par with the average of 2019. The problem is that despite a strong recovery still expected to take shape within 2021, the coming months could well prove to be some of the most difficult faced so far. A second round of lockdowns (albeit not as strict in their form as those imposed during springtime) will surely be able to cause considerably more damage on most of the major economies around the world, given there still fragile state. All in all we are facing a major problem on the demand side, which for some trades may well emerge imminently and in shocks as is the case of the crude oil market, or with long time lags as looks to be the case for a fair portion of the dry bulk trades. Whether it be the former or the latter the effects will inevitably be felt, as global consumption slowly saps industrial production and inevitably demand for raw resources. The large scale quantitative easing programs have helped dampen the scale of this drop so far, yet with uncertainty now being faced as to if these programs will be further expanded and to what degree, their support may also fade during the coming winter months.

It looks as though the shipping industry should be already getting ready to brace for the six-month period ahead (if it hasn't already done so) as it seems as though the worst has not yet come to pass. With all these shocks and general uncertainty being faced in the market these past few months and years, we have certainly seen that it is the long game that pays out right now. Despite all that has transpired and all that is feared to unfold moving forward, the averages are still holding their ground. All it takes is to be prepared to weather the storm.

Contributed by

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Dry Bulk Freight Market

	30 Oct		W-O-W change	
			±Δ	±%
BDI	1,283		▼ -132	-9.3%
BCI	1,875		▼ -386	-17%
BPI	1,289		▲ 15	1.2%
BSI	949		▼ -23	-2.4%
BHSI	591		▼ -6	-1.0%

Tanker Freight Market

	30 Oct		W-O-W change	
			±Δ	±%
BDTI	411		▼ -6	-1.4%
BCTI	312		▼ -21	-6.3%

Newbuilding Market

Aggregate Price Index	30 Oct		M-O-M change	
			±Δ	±%
Bulkers	83		▶ 0	0.0%
Cont	94		▶ 0	0.0%
Tankers	95		▼ 0	-0.1%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	30 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		▶ 0	0.0%
Suezmax	78		▶ 0	0.0%
Aframax	96		▼ -6	-6.2%
MR	113		▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	30 Oct		W-O-W change	
			±Δ	±%
Dry	320		▶ 0	0.0%
Wet	330		▶ 0	0.0%



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SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - It was another week where owners encountered losses in this segment, with the BCI falling below the 2,000bp mark for the first time since September (w-o-w fall of 17.1%). The lack of fresh activity in both Brazil and West Australian routes dragged the freight market down, with owners now hoping for a better November to unfold, after the Vale announcement over an estimated increase in output for the final quarter of the year.

Panamax - We have likely finally reached a floor on the Panamax front, with the BPI marginally rising this past week by a rate of 1.2%. A significant increase in demand was seen in the Atlantic and especially in the Baltic, where a series of fresh cargoes was noted. Activity increased in the US Gulf as well last week, with the limited interest though witnessed in the Pacific trimming weekly gains.

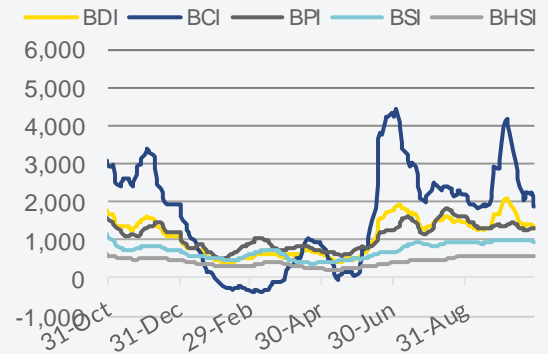
Supramax - Further pressure was noted last week in the Supramax segment, with the BSI falling to 949bp. The lack of fresh enquiries in the Atlantic pushed rates lower, with losses being curbed from the steady activity that has been noted as of late in the US Gulf. In the Mediterranean, a long tonnage list has started to take shape, due to limited activity there, in contrast to the increased demand seen from Indonesia last week that has helped boost the region.

Handysize - Few changes were seen this past week in the Handysize freight market, a fact that was depicted in the slight decrease of the BHSI of 1%. The inadequate number of fresh fixtures in the market has shaped an imbalance between demand and supply as of late. The only positive news came from the Continent last week, where interest seemed to be a bit more vivid.

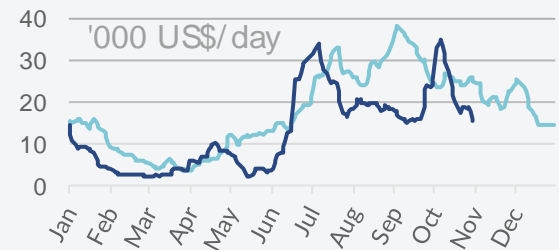
Spot market rates & indices

	30 Oct	23 Oct	±%	Average 2020	2019
Baltic Dry Index					
BDI	1,283	1,415	-9.3%	1,033	1,344
Capesize					
BCI	1,875	2,261	-17.1%	1,412	2,241
BCI 5TC	\$ 15,550	\$ 18,749	-17.1%	\$ 12,946	\$ 17,854
ATLANTIC RV	\$ 15,255	\$ 19,625	-22.3%	\$ 13,606	\$ 18,271
Cont / FEast	\$ 29,250	\$ 32,100	-8.9%	\$ 27,717	\$ 34,767
PACIFIC RV	\$ 15,878	\$ 18,617	-14.7%	\$ 12,670	\$ 16,987
FEast / ECSA	\$ 14,477	\$ 17,877	-19.0%	\$ 11,847	\$ 17,040
Panamax					
BPI	1,289	1,274	1.2%	1,057	1,384
BPI - TCA	\$ 11,604	\$ 11,469	1.2%	\$ 9,509	\$ 11,090
ATLANTIC RV	\$ 12,265	\$ 10,925	12.3%	\$ 8,611	\$ 11,245
Cont / FEast	\$ 21,159	\$ 20,305	4.2%	\$ 17,545	\$ 19,398
PACIFIC RV	\$ 10,706	\$ 11,547	-7.3%	\$ 8,636	\$ 9,804
FEast / Cont	\$ 3,999	\$ 4,088	-2.2%	\$ 2,444	\$ 3,844
Supramax					
BSI	949	972	-2.4%	698	877
BSI - TCA	\$ 10,438	\$ 10,696	-2.4%	\$ 7,681	\$ 9,914
USG / FEast	\$ 21,600	\$ 22,331	-3.3%	\$ 19,325	\$ 21,136
Med / Feast	\$ 20,757	\$ 22,225	-6.6%	\$ 17,211	\$ 18,182
PACIFIC RV	\$ 8,879	\$ 9,093	-2.4%	\$ 6,806	\$ 8,890
FEast / Cont	\$ 3,740	\$ 3,740	0.0%	\$ 2,361	\$ 4,651
USG / Skaw	\$ 14,614	\$ 14,646	-0.2%	\$ 12,512	\$ 14,664
Skaw / USG	\$ 12,703	\$ 12,975	-2.1%	\$ 6,699	\$ 7,590
Handysize					
BHSI	591	597	-1.0%	409	490
BHSI - TCA	\$ 10,647	\$ 10,748	-0.9%	\$ 7,348	\$ 7,178
Skaw / Rio	\$ 13,914	\$ 13,971	-0.4%	\$ 7,233	\$ 6,081
Skaw / Boston	\$ 14,114	\$ 14,129	-0.1%	\$ 7,631	\$ 6,504
Rio / Skaw	\$ 10,419	\$ 10,361	0.6%	\$ 9,861	\$ 10,511
USG / Skaw	\$ 12,500	\$ 13,414	-6.8%	\$ 9,209	\$ 7,901
SEAsia / Aus / Jap	\$ 9,497	\$ 9,469	0.3%	\$ 6,650	\$ 6,713
PACIFIC RV	\$ 8,156	\$ 8,103	0.7%	\$ 6,031	\$ 6,500

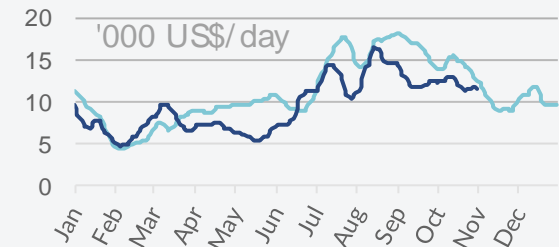
Dry Bulk Indices



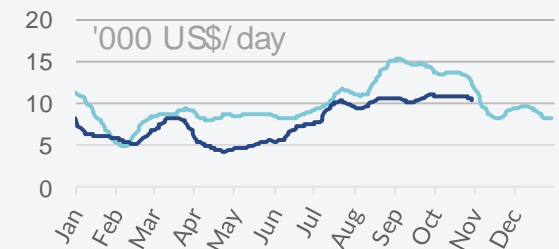
BCI Average TCE



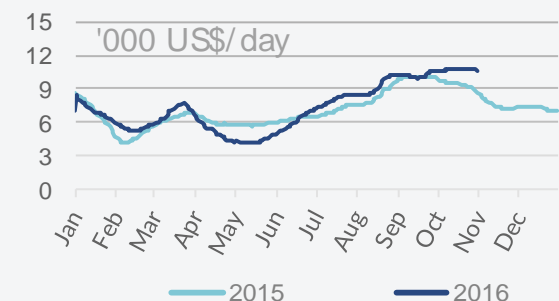
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, November 2, 2020 (Week 44)

SHIPPING MARKETS

Tankers – Spot Market

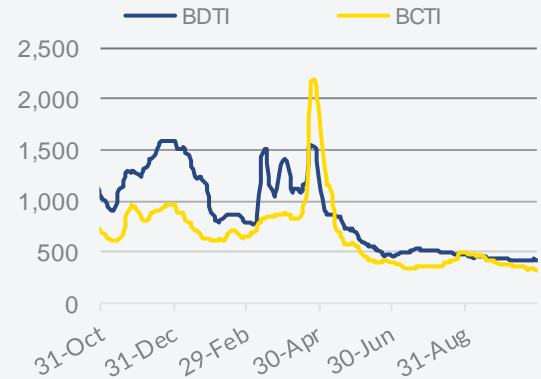
Crude Oil Carriers - The uninspiring trajectory in the crude oil trade market continued for yet another week, with the benchmark BDTI figure losing a further 1.4% of its value. In the VLs, it was another tough week for Middle East rates, which lost some traction. However, we saw some marginal gains in West Africa. In the Suezmaxes, things remained rather stagnant, with the BSEA-Med trade succeeding an uptick of 2.1% on a w-o-w basis. In the Aframaxes, despite the relatively “good” start to the week, earnings finished on a negative tone, given the slight corrections noted on most of the main routes. For the time being, only the Caribs-USG route has remained on an upward path.

Oil Products - On the DPP front, it was mostly a negative week for most trades, especially for the Caribs-USAC. At this point though, the Med has showed some sort of potential. On the CPP front, things were rather similar, with most benchmark figures being under considerable pressure throughout the week and with the Cont-USAC trade “leading” the way.

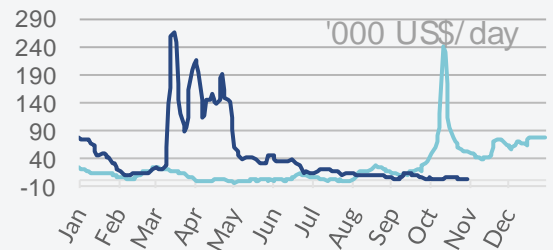
Spot market rates & indices

		30 Oct	23 Oct	±%	Average	
					2020	2019
Baltic Tanker Indices						
	BDTI	411	417	-1.4%	779	867
	BCTI	312	333	-6.3%	631	613
VLCC						
MEG-USG	WS	15.09	15.18	-0.6%	42.93	33.64
	\$/day	-\$ 3,075	-\$ 4,172	26.3%	\$ 34,047	\$ 9,554
MEG-SPORE	WS	26.42	29.42	-10.2%	68.43	67.71
	\$/day	\$ 11,167	\$ 13,618	-18.0%	\$ 59,142	\$ 42,767
MEG-JAPAN	WS	25.67	28.58	-10.2%	66.86	66.61
	\$/day	\$ 8,594	\$ 10,969	-21.7%	\$ 56,113	\$ 40,235
WAF-USG	WS	32.00	30.00	6.7%	67.60	67.44
	\$/day	\$ 26,775	\$ 22,286	20.1%	\$ 78,304	\$ 75,602
SUEZMAX						
WAF-USAC	WS	25.00	25.00	0.0%	74.74	86.38
	\$/day	\$ 2,814	\$ 1,809	55.6%	\$ 38,875	\$ 46,081
BSEA-MED	WS	44.78	43.86	2.1%	86.62	103.20
	\$/day	-\$ 396	-\$ 2,828	86.0%	\$ 29,139	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	70.00	73.44	-4.7%	105.99	117.06
	\$/day	-\$ 845	\$ 81	-1143.2%	\$ 21,984	\$ 23,410
MEG-SPORE	WS	53.33	55.28	-3.5%	104.78	127.42
	\$/day	\$ 3,340	\$ 3,128	6.8%	\$ 20,228	\$ 19,343
CARIBS-USG	WS	45.00	44.38	1.4%	124.08	127.91
	\$/day	-\$ 2,641	-\$ 4,024	34.4%	\$ 25,395	\$ 19,566
BAL TIC-UKC	WS	41.88	43.63	-4.0%	81.33	95.59
	\$/day	\$ 2,467	\$ 2,158	14.3%	\$ 23,190	\$ 25,348
DPP						
CARIBS-USAC	WS	59.00	69.50	-15.1%	142.98	151.03
	\$/day	\$ 3,861	\$ 6,498	-40.6%	\$ 29,994	\$ 31,394
ARA-USG	WS	55.00	55.83	-1.5%	97.90	116.63
	\$/day	\$ 2,816	\$ 2,015	39.8%	\$ 13,480	\$ 12,425
SEASIA-AUS	WS	53.81	53.94	-0.2%	99.49	115.83
	\$/day	\$ 4,151	\$ 3,420	21.4%	\$ 20,784	\$ 20,048
MED-MED	WS	64.88	60.56	7.1%	94.29	117.21
	\$/day	\$ 5,055	\$ 1,616	212.8%	\$ 18,418	\$ 21,651
CPP						
MEG-JAPAN	WS	57.36	61.07	-6.1%	130.84	119.65
	\$/day	\$ 7,248	\$ 7,801	-7.1%	\$ 31,095	\$ 19,065
CONT-USAC	WS	72.50	83.61	-13.3%	134.28	133.65
	\$/day	\$ 4,307	\$ 5,651	-23.8%	\$ 15,080	\$ 10,590
CARIBS-USAC	WS	92.00	95.00	-3.2%	149.12	131.01
	\$/day	\$ 10,907	\$ 11,135	-2.0%	\$ 24,373	\$ 19,249
USG-CONT	WS	52.43	55.00	-4.7%	104.23	94.94
	\$/day	\$ 18,549	\$ 14,214	30.5%	\$ 12,012	\$ 4,402

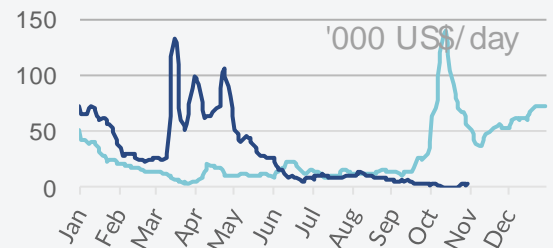
Tanker Indices



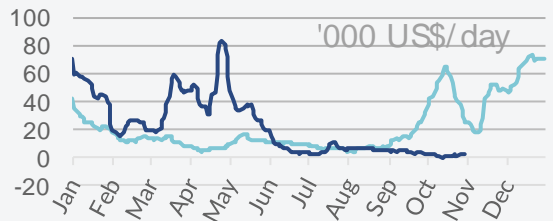
VLCC Average TCE



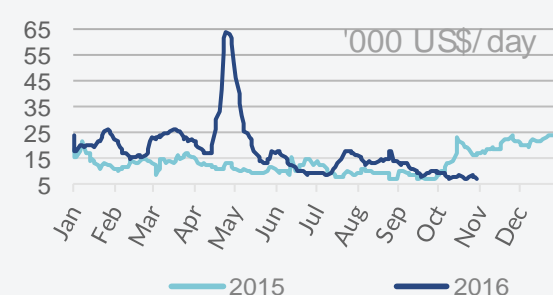
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, November 2, 2020 (Week 44)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	30 Oct	25 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 14,500	\$ 18,000	-19.4%	\$ 6,200	\$ 14,285	\$ 23,200
36 months	\$ 14,000	\$ 15,250	-8.2%	\$ 6,950	\$ 13,889	\$ 20,950
Panamax						
12 months	\$ 11,750	\$ 13,250	-11.3%	\$ 4,950	\$ 10,345	\$ 14,950
36 months	\$ 11,500	\$ 12,500	-8.0%	\$ 6,200	\$ 10,343	\$ 12,950
Supramax						
12 months	\$ 10,000	\$ 11,000	-9.1%	\$ 4,450	\$ 9,648	\$ 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	\$ 8,212	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,192	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "BLUMENEAU", 81652 dwt, built 2012, dely retro Lianyungang 26 Oct, \$11,000, for about 11-13 months, to Norden

M/V "EVER SHINING", 81400 dwt, built 2020, dely Sasebo 27 Nov/ 15 Dec, \$12,000, for 6/8 months, to Chart Not Rep

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

	Tanker period market TC rates			last 5 years		
	30 Oct	25 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 24,500	\$ 30,250	-19.0%	\$ 19,000	\$ 35,575	\$ 80,000
36 months	\$ 28,000	\$ 34,500	-18.8%	\$ 23,500	\$ 32,482	\$ 45,000
Suezmax						
12 months	\$ 18,750	\$ 23,000	-18.5%	\$ 15,500	\$ 25,952	\$ 45,000
36 months	\$ 21,500	\$ 26,000	-17.3%	\$ 19,500	\$ 25,464	\$ 35,000
Aframax						
12 months	\$ 16,750	\$ 19,000	-11.8%	\$ 13,250	\$ 20,720	\$ 38,750
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 16,750	\$ 20,019	\$ 27,000
MR						
12 months	\$ 12,500	\$ 14,000	-10.7%	\$ 12,000	\$ 14,887	\$ 21,000
36 months	\$ 14,750	\$ 14,750	0.0%	\$ 14,000	\$ 14,984	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "HUNTER IDUN", 300000 dwt, built 2020, \$30,000, for 6 months trading, to charter not reported

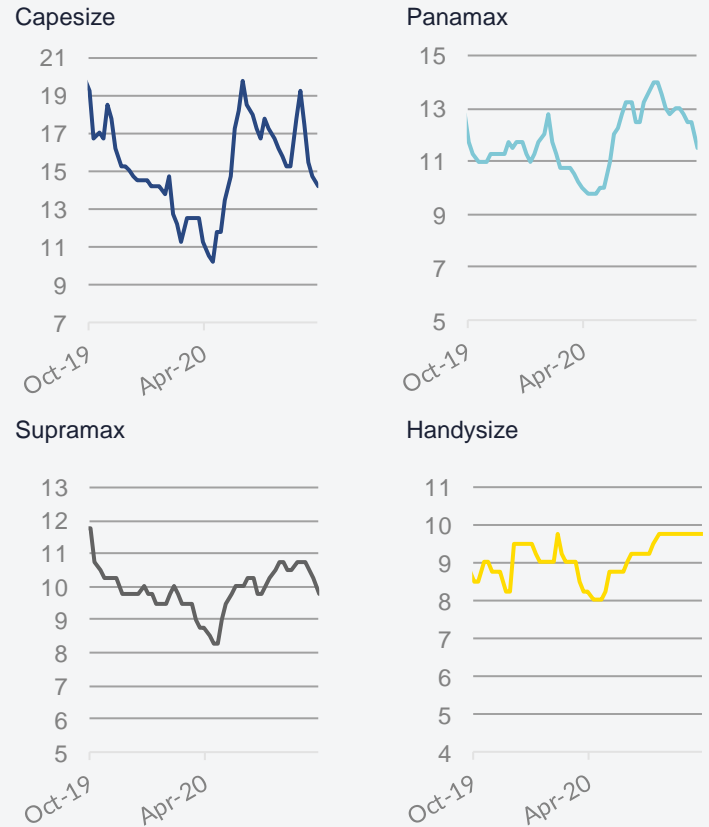
M/T "CONCORD", 160000 dwt, built 2005, \$22,800, for 2 years trading, to IOC

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

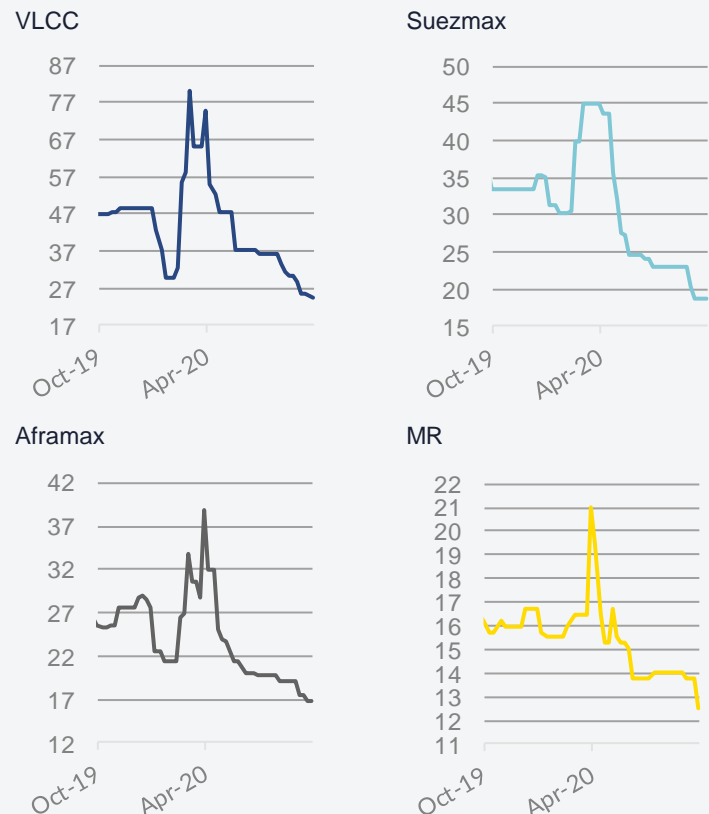
M/T "LAKE TROUT", 74000 dwt, built 2007, \$15,000, for 1 year trading, to SAUDI ARAMCO

M/T "WISBY ATLANTIC", 50000 dwt, built 2017, \$15,750, for 1 year trading, to STENABULK

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



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SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, for yet another week, we experienced a very firm Secondhand sales market, given the relatively “excessive” number of units changing hands. At this point, we are witnessing some sort of attuned buying appetite across the different size segments and age groups (with most though concentrated around the 10 year old level). During the past week, we saw a boost in the bigger size segments too, despite somehow the steep downward correction in freight returns of the past few weeks or so. All-in-all, given the general uncertainty since the onset of the Covid-19 pandemic, it is highly unlikely this trending of late to be sustained for a prolonged period.

On the tankers side, we witnessed a vivid market as well, with a good number of tonnage being concluded. This came rather as a surprise, taking into consideration the uninspiring track in terms of freight earnings. Given all this, it is hard to see how this level of activity can be sustained for long.

Indicative Dry Bulk Values (US\$ million)

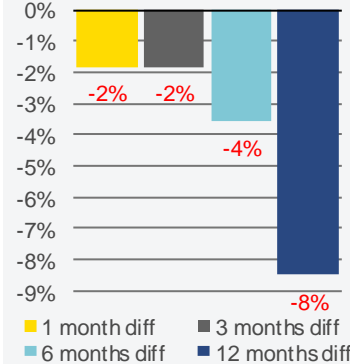
					last 5 years		
		30 Oct	25 Sep	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.2	54.0
180k dwt	5 year old	27.00	27.50	-1.8%	23.0	30.5	39.0
170k dwt	10 year old	20.00	20.50	-2.4%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.50	0.0%	6.5	12.5	16.5
Panamax							
82k dwt	Resale	30.00	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	14.0	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)

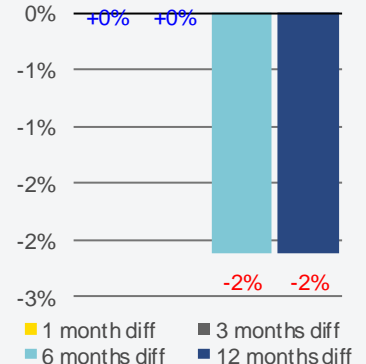
					last 5 years		
		30 Oct	25 Sep	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	91.00	91.00	0.0%	82.0	93.2	106.0
310k dwt	5 year old	66.00	66.00	0.0%	60.0	70.3	84.0
250k dwt	10 year old	44.00	44.00	0.0%	38.0	47.1	59.0
250k dwt	15 year old	31.00	31.00	0.0%	21.5	30.4	41.0
Suezmax							
160k dwt	Resale	61.00	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	24.00	-6.3%	18.0	24.6	33.0
105k dwt	15 year old	15.00	16.50	-9.1%	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	11.0	13.5

Price movements of 5 year old Dry Bulk assets

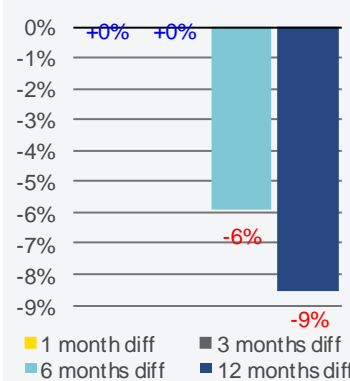
Capesize



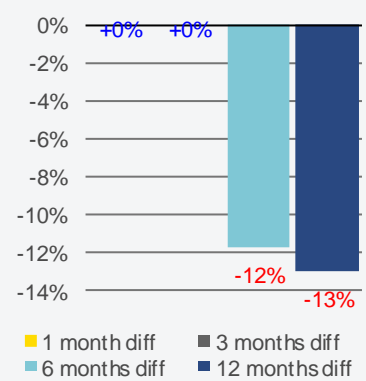
Panamax



Supramax

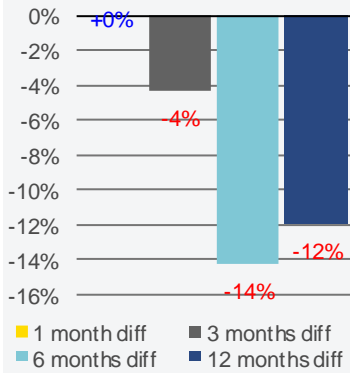


Handysize

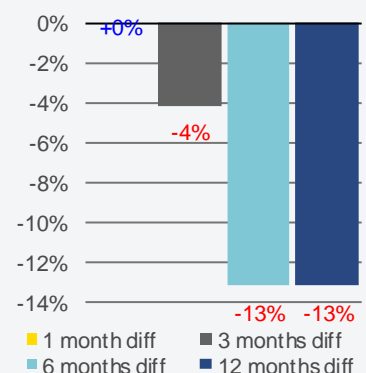


Price movements of 5 year old Tanker assets

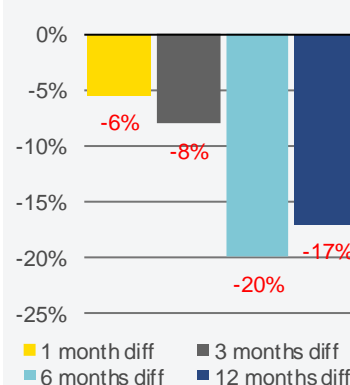
VLCC



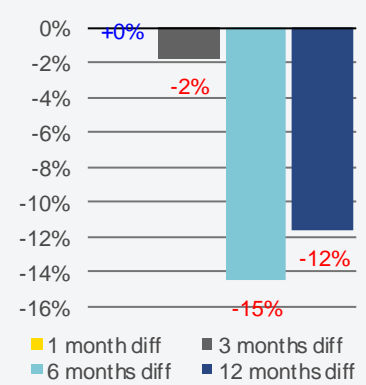
Suezmax



Aframax



MR





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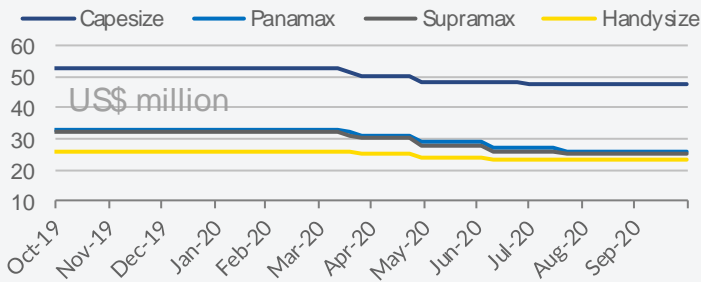


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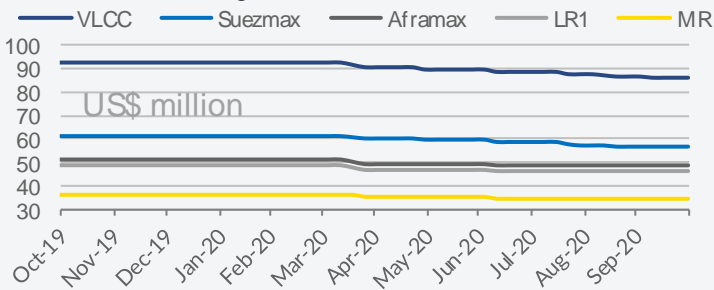
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

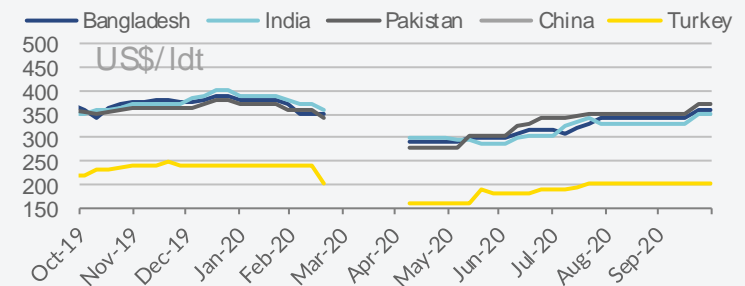


Tanker Newbuilding Prices

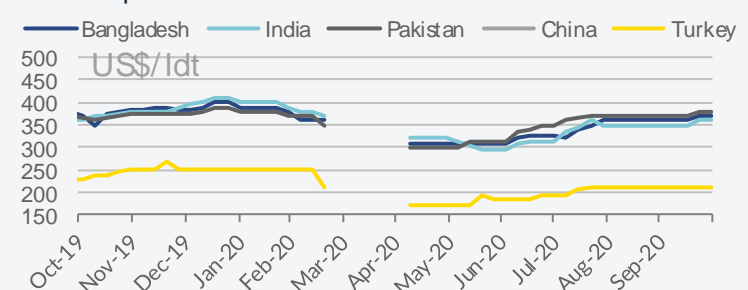


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	30 Oct 25 Sep ±%			last 5 years		
	30 Oct	25 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)

	30 Oct 25 Sep ±%			last 5 years		
	30 Oct	25 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

Indicative Dry Prices (\$/ Idt)

	30 Oct 23 Oct ±%			last 5 years		
	30 Oct	23 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	360	360	0.0%	220	360	455
India	350	350	0.0%	225	357	445
Pakistan	370	370	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)

	30 Oct 23 Oct ±%			last 5 years		
	30 Oct	23 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	370	370	0.0%	245	377	475
India	360	360	0.0%	250	374	470
Pakistan	380	380	0.0%	245	375	470
Far East Asia						
China	-	-	-	120	210	300
Mediterranean						
Turkey	210	210	0.0%	150	239	315



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Monday, November 2, 2020 (Week 44)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	10/30/2020	10/23/2020	% Change	2020 YTD
Crude Tanker					
VLCC	↓	\$14,566	\$15,723	(7.4%)	\$59,981
Suezmax	↑	\$5,941	\$4,163	42.7%	\$34,384
Aframax	↑	\$5,795	\$4,932	17.5%	\$25,069
Product Tankers					
Long Range (LR2)	↓	\$10,730	\$11,409	(6.0%)	\$33,150
Medium Range	↓	\$4,844	\$5,178	(6.5%)	\$16,828
Dry Bulk					
Capesize	↓	\$13,287	\$17,564	(24.4%)	\$10,535
Panamax	↓	\$11,441	\$11,885	(3.7%)	\$10,043
Supramax	↓	\$11,257	\$11,469	(1.8%)	\$9,324
Containers					
Neo-Panamax 9,000 TEU	↔	\$39,000	\$39,000	0.0%	\$33,816
Panamax 4,400 TEU	↑	\$19,750	\$18,750	5.3%	\$12,380
Handy 2,000 TEU	↑	\$10,000	\$9,750	2.6%	\$7,869
LPG-84,000 cbm	↑	\$54,187	\$52,545	3.1%	\$42,264
LNG-160,000 cbm	↑	\$112,500	\$97,500	15.4%	\$68,705

Source: Clarkson Research & Astrup Fearnley

In the absence of a strong finish in the last two months of the year, it appears as though 2020 will be the worst year for dry bulk shipping rates since 2016. While not a surprise given that we have been in the midst of a pandemic, it was certainly not what owners had in mind after finishing 2019 well, with a small orderbook, and particularly given what will easily be the best year in history with respect to grain volumes, which may be hard to repeat at least next year. Furthermore, iron ore shipments into China should also hit an all-time high in 2020 as the Chinese has been stockpiling since June. Inventories have increased 20% since mid-June, although still well below 2018 peak levels. The absence of additional inventory building could be another overhang for next year, although Brazil should continue to see ramp ups in production. Collectively, dry bulk demand in 2021 is likely to be better than 2020, but with gives and takes, we expect it is unlikely to be as strong as 2019.

The smaller orderbook is still intact for next year, but despite modest deliveries this year, the fleet has already grown by 3.3% since the first of the year. Although rates have been unremarkable, they have not been low enough to cause a large scale removal of equipment. So far this year, 11.4 million dwt of capacity have been removed (against a fleet of 908 million dwt). Comparatively, between 2011 and 2017, an average of 24.4 million dwt was scrapped with no year being lower than 15.8 million dwt. Bad but not terrible dry bulk rates combined with optimism with respect to limited future deliveries are keeping ships in the fleet. The problem is that the fleet grew 4% last year and could grow another 3.5% this year, and if demand in 2021 is not up to 2019 levels, the fleet would likely need to contract next year to reach equilibrium. The gross scheduled new vessel deliveries for next year are over 35 million dwt, or 4% of the fleet. In the absence of a broad based macroeconomic bull market, the dry bulk business has its work cut out for it next year. Beyond 2021, starts to look much more promising, but such is the nature of shipping, always next year...



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Global Shipping Fleet & Orderbook Statistics

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

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

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Capital Link Shipping

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

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