

Capital Link Shipping Weekly Markets Report



The Knowledge Hub for Shipping

Tuesday, November 10, 2020 (Week 45)

IN THE NEWS

- Latest Company News
- Apart From LNG, Do Not Dream Too Soon
By Renaud Saleur

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

UPCOMING FORUMS & WEBINARS

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



Capital Link
Webinar Series

INNOVATIVE WAYS TO ACCESS THE US CAPITAL MARKETS

WEDNESDAY, NOVEMBER 18, 2020 at 10:00 AM ET

Nicolas
Bornozis



Alexandre L.
Ibrahim



Tim
Horton



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CONTENT CONTRIBUTORS

VIDEO - WEEKLY REVIEW & OUTLOOK

October 26, 2020



Randy Giveans

Group Head of Energy Maritime
Shipping Equity Research
Jefferies



2nd Annual Capital Link Hong Kong Maritime Forum

Tuesday, December 1, 2020
Digital Conference



IN COOPERATION WITH



InvestHK

www.CapitalLinkShipping.com

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

Knowledge Hub for Shipping

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Innovative Ways to Access the US Capital Markets

Date: Wednesday, November 18, 2020

Time: 10:00 AM ET

[Register Now](#)

Overview

After a review of recent trends and developments in capital raising activity in the US markets, our webinar will delve into innovative mechanisms that allow foreign issuers to access the US capital markets.

We will cover options such as Direct Listings, Quotation Listings, SPACs and traditional IPOs. Pioneered by NYSE, Direct Listing is a whole new avenue for private companies to get listed on a US Exchange.

The discussion will touch upon the following areas:

- How can private companies achieve a Direct Listing in the US without the traditional IPO process?
- How can publicly listed companies on non-US Exchanges get listed in the US with or without capital raising?
- How can non-US companies get a US listing through SPACs
- What are the requirements, process, cost and timetable for each option?
- How do they compare to traditional IPOs?
- What are the advantages for issuers and investors?

Alex Ibrahim, Head of International Listing at NYSE and Ted Horton, Partner will take us through the regulatory, legal and commercial aspects of these options.

Moderator



Nicolas Bornozis
President
Capital Link

Panelists



Alexandre L. Ibrahim
Head of International
Capital Markets
NYSE



Tim Horton
Partner
Seward & Kissel LLP

Presented by:



**SEWARD &
KISSEL LLP**

NOTE: This webinar will be available for replay after the live broadcast.

 **2nd Annual Capital Link
Hong Kong Maritime Forum**
Tuesday, December 1, 2020
Digital Conference



In Cooperation With
 **InvestHK**
HONG KONG
MARITIME AND PORT BOARD
香港海運港口局

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

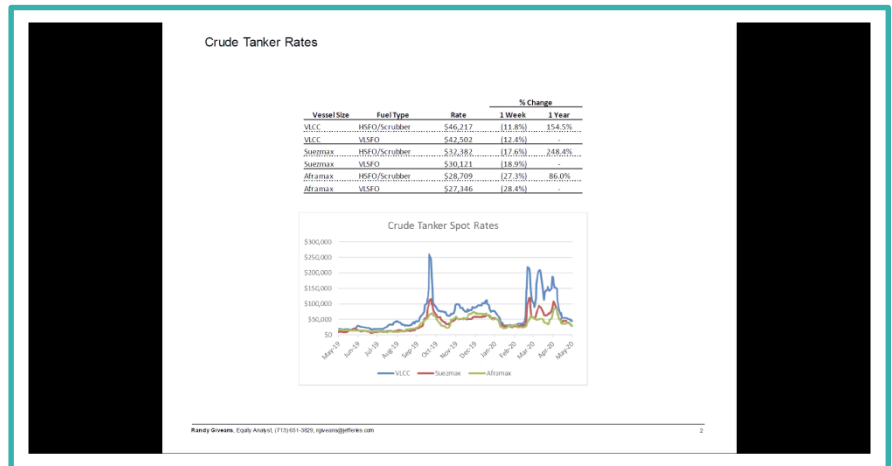
This is the “Weekly Comment” for the Capital Link Shipping Website. A brief review of major developments of last week and what’s ahead for this coming week.

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



Tuesday, November 10, 2020 (Week 45)

IN THE NEWS

Latest Company News

Monday, November 2, 2020

Capital Product Partners L.P. Announces Third Quarter 2020 Financial Results and Fleet Employment Update

ATHENS, Greece, Nov. 02, 2020 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership", "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the third quarter ended September 30, 2020.

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

Dorian LPG Ltd. Announces Second Quarter Fiscal Year 2021 Financial Results

STAMFORD, Conn., Nov. 2, 2020 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company", "Dorian LPG," "we," and "our"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended September 30, 2020. <http://www.dorianlpg.com/news-and-media/press-release-details/2020/Dorian-LPG-Ltd.-Announces-Second-Quarter-Fiscal-Year-2021-Financial-Results/default.aspx>

Flex LNG – Invitation to Q3 2020 presentation and webcast

Flex LNG Limited ("Flex LNG" or the "Company") will release its preliminary financial results for the third quarter of 2020 on Tuesday 17 November, 2020 on or about 7:00 a.m. CET (1:00 a.m. EST). In connection with the earnings release, a webcast and conference call will be held at 3:00 p.m. CET (9:00 a.m. EST).

<https://www.flexlng.com/?page=197>

FLNG – Changes to the Board composition

November 2, 2020 – Hamilton, Bermuda Flex LNG Ltd ("FLNG" or "the Company") announces that João Saraiva E Silva has resigned as a Director of the Company. Mr. Saraiva E Silva has served as a Director since September 2019.

<https://www.flexlng.com/?page=197>

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

MONACO, November 2, 2020 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM) announced today that it will host a conference call on Thursday, November 5, 2020 at 8:30 am ET, at which time Navios Partners' senior management will provide highlights and commentary on earnings results for the third quarter and nine months ended September 30, 2020.

<http://navios-mlp.irwebpage.com/files/nmm110220.pdf>

Pyxis Tankers Announces Declaration of Monthly Dividend for 7.75% Series A Cumulative Convertible Preferred Stock

Maroussi, Greece, November 2, 2020 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS) (the "Company" or "Pyxis Tankers"), a growth-oriented pure play product tanker company, today announced that the board of directors of the Company has declared a monthly dividend of \$0.1991 per share on its 7.75% Series A Cumulative Convertible Preferred Stock (NASDAQ Cap Mkts: PXSAP) for the month of November. <http://www.pyxistankers.com/news-and-media/press-release-details/2020/Pyxis-Tankers-Announces-Declaration-of-Monthly-Dividend-for-7.75-Series-A-Cumulative-Convertible-Preferred-Stock/default.aspx>

Tuesday, November 3, 2020

Seaspan Announces Delivery of Two High-Quality 12,000 TEU Containerships on Long-Term Charter

London, UK, November 3, 2020 – Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE:ATCO), today announced that it has taken delivery of two high-quality 12,000 TEU containerships ("the Vessels") built in 2018. Both vessels have commenced long-term time charters with leading global liners. The acquisitions were previously announced in September 2020.

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

Dynagas LNG Partners LP Announces the Date of its 2020 Annual General Meeting of Limited Partners

ATHENS – November 3, 2020 – Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of liquefied natural gas ("LNG") carriers, announced today that its Board of Directors (the "Board") has scheduled the Partnership's 2020 Annual General Meeting of Limited Partners (the "Meeting") to be held on December 15, 2020 at 4:00 p.m., local time, at 97 Poseidonos Avenue and 2 Foivis Street, 166-74 Glyfada, Athens, Greece.

http://www.dynagaspartners.com/?page=press_show&id=198

Navios Maritime Acquisition Corporation Announces Delivery of One VLCC

MONACO, Nov. 03, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, announced today that the Baghdad, a new building VLCC of 313,433 dwt under bareboat lease, was delivered on October 28, 2020 from a Japanese shipyard.

<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-acquisition-corporation-announces-delivery-20>

Navios Maritime Containers L.P. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2020

MONACO, Nov. 03, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Containers L.P. ("Navios Containers" or the "Company") (NASDAQ: NMCI), a growth vehicle dedicated to the container sector of the maritime industry, today reported its financial 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-reports-financial-results-third-0>

Nordic American Tankers Ltd (NYSE: NAT) – Announces the date for its 2020 Annual General Meeting of Shareholders (AGM)

November 3, 2020 Dear Shareholders and Investors, Nordic American Tankers Limited today announced that its Board of Directors has scheduled the 2020 AGM, to be held on December 18, 2020 at 10:00 a.m., Bermuda time, at 17, Bd Albert 1er, MC98000 Monaco.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-announces-the-date-for-its-2020-annual-general-meeting-of-shareholders-agm/>

TEEKAY GROUP ANNOUNCES THIRD QUARTER 2020 EARNINGS RESULTS CONFERENCE CALLS

HAMILTON, Bermuda, Nov. 03, 2020 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay) (NYSE:TK), Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP), and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) plan to release their financial results for the third quarter of 2020 before market open on Thursday, November 12, 2020. <https://www.teekay.com/blog/2020/11/03/teekay-group-announces-third-quarter-2020-earnings-results-conference-calls/>



Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

Wednesday, November 4, 2020

Ardmore Shipping Corporation Announces Financial Results For The Three And Nine Months Ended September 30, 2020

HAMILTON, Bermuda, Nov. 4, 2020 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three and nine months ended September 30, 2020. <http://ardmoreshipping.investorroom.com/2020-11-04-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-And-Nine-Months-Ended-September-30-2020>

EURONAV ANNOUNCES 10 YEAR EXTENSION OF FSO CONTRACTS

ANTWERP, Belgium, 4 November 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") announces that the joint venture with International Seaways has signed an extension for ten years for the FSO Asia and the FSO Africa in direct continuation of their current contractual service, or until 21 July 2032 and 21 September 2032 respectively.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/euronav-announces-10-year-extension-of-fso-contracts/>

(EURN) DISCLOSURE REGARDING A TRANSPARENCY NOTIFICATION

ANTWERP, Belgium, 4 November 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") received a transparency notification on 2 November 2020 from M&G Plc according to which M&G Plc holds 5.13% of the voting rights in the Company.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/disclosure-regarding-a-transparency-notification-10/>

Genco Shipping & Trading Limited Announces Third Quarter Financial Results

NEW YORK, Nov. 04, 2020 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the transportation of major and minor bulk commodities globally, today reported its financial results for the three months and nine months ended September 30, 2020.

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

International Seaways Announces Ten-Year Contract Extensions for Its Two FSO Joint Ventures

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today announced that its two joint ventures with Euronav NV have signed 10-year contract extensions with North Oil Company (NOC), the operator of the Al-Shaheen oil field, whose shareholders are Qatar Petroleum Oil & Gas Limited and Total E&P Golfe Limited.

<https://www.intlseas.com/news/news-details/2020/International-Seaways-Announces-Ten-Year-Contract-Extensions-for-Its-Two-FSO-Joint-Ventures/default.aspx>

Thursday, November 5, 2020

Danaos Corporation Reports Third Quarter and Nine Months Results for the Period Ended September 30, 2020

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the period ended September 30, 2020. <https://www.danaos.com/news-and-media/press-release-details/2020/Danaos-Corporation-Reports-Third-Quarter-and-Nine-Months-Results-for-the-Period-Ended-September-30-2020/default.aspx>

Eagle Bulk Shipping Inc. Reports Third Quarter 2020 Results

STAMFORD, Conn., Nov. 05, 2020 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk", "Eagle" or the "Company"), one of the world's largest owner-operators within the Supramax / Ultramax drybulk segment, today reported financial results for the three and nine months ended September 30, 2020.

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

EURONAV ANNOUNCES THIRD QUARTER 2020 RESULTS

ANTWERP, Belgium, 5 November 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today reported its non-audited financial results for the third quarter ended 30 September 2020.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/euronav-announces-third-quarter-2020-results/>

Globus Maritime Limited regains Compliance with NASDAQ's Minimum Closing Bid Price

Glyfada, Greece, November 5, 2020, Globus Maritime Limited ("Globus" or the "Company,") (NASDAQ: GLBS), a dry bulk shipping company, announced today that it has received a letter from NASDAQ, indicating that the Company has regained compliance with the \$1.00 per share minimum closing bid price requirement for continued listing on the NASDAQ Capital Market, pursuant to the NASDAQ marketplace rules.

<http://www.globusmaritime.gr/press/globuspr110520.pdf>

Navios Maritime Partners L.P. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2020

MONACO, November 5, 2020 – Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo vessels, today reported its financial results for the third quarter and nine month period ended September 30, 2020.

<http://navios-mlp.irwebpage.com/files/nmm110520.pdf>

SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2020 AND DECLARATION OF A QUARTERLY DIVIDEND

MONACO, Nov. 05, 2020 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers" or the "Company") today reported its results for the three and nine months ended September 30, 2020. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company's common stock. <https://www.scorpiotankers.com/scorpio-tankers-inc-announces-financial-results-for-the-third-quarter-of-2020-and-declaration-of-a-quarterly-dividend/>



Capital Link Shipping Weekly Markets Report



Tuesday, November 10, 2020 (Week 45)

Latest Company News

Friday, November 6, 2020

SFL – Invitation to Presentation of Q3 2020 Results

SFL Corporation Ltd. (“SFL” or the “Company”) (NYSE: SFL) plans to release its preliminary financial results for the third quarter of 2020 on Thursday, November 12, 2020. SFL plans to host a conference call and webcast for all stakeholders and interested parties on Thursday, November 12, 2020 at 10:00 AM (EST) / 4:00 PM (CET).
<https://www.sflcorp.com/sfl-invitation-to-presentation-of-q3-2020-results/>

Dynagas LNG Partners Announces Date for the Release of Third Quarter 2020 Results, Conference Call and Webcast

ATHENS – November 6, 2020 - Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of LNG carriers, today announced that it will release its financial results for the third quarter ended September 30, 2020 after market closes in New York on Thursday, November 12, 2020.
http://www.dynagaspartners.com/?page=press_show&id=199

International Seaways Reports Third Quarter 2020 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the “Company” or “INSW”), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the third quarter of 2020.
<https://www.intlseas.com/news/news-details/2020/International-Seaways-Reports-Third-Quarter-2020-Results/default.aspx>

Nordic American Tankers Ltd (NYSE: NAT) – Memorandum on the tanker market

November 6, 2020 Dear Shareholders and Investors,
We receive many comments and questions regarding the market for our suezmaxes (25 suezmaxes including 2 newbuildings for 2022 delivery). NAT is in a positive phase of development. There has been a certain lull in the market recently, which we regard as a short term phenomenon. A company can go three ways: Sideways, downwards or upwards. NAT is solidly on its way upwards.
<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-memorandum-on-the-tanker-market/>

Overseas Shipholding Group Reports Third Quarter 2020 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”), a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the third quarter of 2020.
<https://www.osg.com/news/news-details/2020/Overseas-Shipholding-Group-Reports-Third-Quarter-2020-Results/default.aspx>

Safe Bulkers, Inc. Sets Date for Third Quarter 2020 Results, Conference Call and Webcast

Monaco – November 06, 2020 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it will release its results for the quarter ended September 30, 2020 after the market closes in New York on Wednesday, November 11, 2020.
<http://www.safebulkers.com/sbpr110620.pdf>





Non US-Listed Company News

Monday, November 2, 2020

EPIC GAS PTD. SCHEDULED RELEASE OF Q3 2020 RESULTS

Epic Gas Ltd. (ticker "EPIC-ME", "Epic Gas" or the "Company"), the leading LPG shipping solutions company, announced today it will release its interim results for the period ended 30 September 2020 on Thursday, November 12th, 2020. Management will host a live Zoom Meeting on the same day at 08:00 AM (New York) / 01:00 PM (London) / 09:00 PM (Singapore) to discuss the Company's results which will be made available at www.epic-gas.com.
<https://www.epic-gas.com/investor-relations/press-releases/detail/epic-gas-ptd.-scheduled-release-of-q3-2020-results>

Tuesday, November 3, 2020

(CCORB) Interim report, 1 January–30 September 2020

Market development during the last quarter was just as we previously warned it would be. After a very strong spring, driven by significant stock accumulation in response to record low oil prices, tanker rates fell sharply during summer and autumn, but we see conditions for a turnaround in 2021.

<https://www.concordiamaritime.com/en/news/news/20202/interim-report-1-january30-september-2020/>

Wednesday, November 4, 2020

TORM plc to announce third quarter 2020 results

TORM plc ("TORM" or the "Company") (ticker: TRMD A on Nasdaq in Copenhagen and TRMD on Nasdaq in New York) will release its financial results for the third quarter of 2020 on Wednesday, 11 November 2020. The Company's results will be presented at a conference call at 9:00 am Eastern Time / 3:00 pm Central European Time.

<https://tools.euroland.com/tools/Pressreleases/GetPressRelease/?ID=3836257&lang=en-GB&companycode=uk-trmd&v=>





Capital Link Shipping Weekly Markets Report



Tuesday, November 10, 2020 (Week 45)

IN THE NEWS

Earnings Recap



Capital Product Partners L.P. Announces Third Quarter 2020 Financial Results and Fleet Employment Update

ATHENS, Greece, Nov. 02, 2020 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership", "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the third quarter ended September 30, 2020.

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



Dorian LPG Ltd. Announces Second Quarter Fiscal Year 2021 Financial Results

STAMFORD, Conn., Nov. 2, 2020 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," and "our"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended September 30, 2020. <http://www.dorianlpg.com/news-and-media/press-release-details/2020/Dorian-LPG-Ltd.-Announces-Second-Quarter-Fiscal-Year-2021-Financial-Results/default.aspx>

<http://www.dorianlpg.com/news-and-media/press-release-details/2020/Dorian-LPG-Ltd.-Announces-Second-Quarter-Fiscal-Year-2021-Financial-Results/default.aspx>



Navios Maritime Containers L.P. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2020

MONACO, Nov. 03, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Containers L.P. ("Navios Containers" or the "Company") (NASDAQ: NMC1), a growth vehicle dedicated to the container sector of the maritime industry, today reported its financial 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-reports-financial-results-third-0>



Ardmore Shipping Corporation Announces Financial Results For The Three And Nine Months Ended September 30, 2020

HAMILTON, Bermuda, Nov. 4, 2020 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three and nine months ended September 30, 2020. <http://ardmoreshipping.investorroom.com/2020-11-04-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-And-Nine-Months-Ended-September-30-2020>

<http://ardmoreshipping.investorroom.com/2020-11-04-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-And-Nine-Months-Ended-September-30-2020>



Genco Shipping & Trading Limited Announces Third Quarter Financial Results

NEW YORK, Nov. 04, 2020 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the transportation of major and minor bulk commodities globally, today reported its financial results for the three months and nine months ended September 30, 2020.

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



Danaos Corporation Reports Third Quarter and Nine Months Results for the Period Ended September 30, 2020

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerhips, today reported unaudited results for the period ended September 30, 2020. <https://www.danaos.com/news-and-media/press-release-details/2020/Danaos-Corporation-Reports-Third-Quarter-and-Nine-Months-Results-for-the-Period-Ended-September-30-2020/default.aspx>

<https://www.danaos.com/news-and-media/press-release-details/2020/Danaos-Corporation-Reports-Third-Quarter-and-Nine-Months-Results-for-the-Period-Ended-September-30-2020/default.aspx>



Capital Link Shipping Weekly Markets Report



Tuesday, November 10, 2020 (Week 45)

IN THE NEWS

Earnings Recap



Eagle Bulk Shipping Inc. Reports Third Quarter 2020 Results

STAMFORD, Conn., Nov. 05, 2020 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk", "Eagle" or the "Company"), one of the world's largest owner-operators within the Supramax / Ultramax drybulk segment, today reported financial results for the three and nine months ended September 30, 2020.

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



Navios Maritime Partners L.P. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2020

MONACO, November 5, 2020 – Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo vessels, today reported its financial results for the third quarter and nine month period ended September 30, 2020.

<http://navios-mlp.irwebpage.com/files/nmm110520.pdf>



EURONAV®

EURONAV ANNOUNCES THIRD QUARTER 2020 RESULTS

ANTWERP, Belgium, 5 November 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today reported its non-audited financial results for the third quarter ended 30 September 2020.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/euronav-announces-third-quarter-2020-results/>



SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2020 AND DECLARATION OF A QUARTERLY DIVIDEND

MONACO, Nov. 05, 2020 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers" or the "Company") today reported its results for the three and nine months ended September 30, 2020. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company's common stock. <https://www.scorpiotankers.com/scorpio-tankers-inc-announces-financial-results-for-the-third-quarter-of-2020-and-declaration-of-a-quarterly-dividend/>



Capital Link Shipping Weekly Markets Report



Tuesday, November 10, 2020 (Week 45)

IN THE NEWS

Earnings Recap



International Seaways, Inc.

International Seaways Reports Third Quarter 2020 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the third quarter of 2020.

<https://www.intlseas.com/news/news-details/2020/International-Seaways-Reports-Third-Quarter-2020-Results/default.aspx>

CONCORDIA MARITIME

(CCORB) Interim report, 1 January–30 September 2020

Market development during the last quarter was just as we previously warned it would be. After a very strong spring, driven by significant stock accumulation in response to record low oil prices, tanker rates fell sharply during summer and autumn, but we see conditions for a turnaround in 2021.

<https://www.concordiamaritime.com/en/news/news/2020/interim-report-1-january30-september-2020/>



Overseas Shipholding Group, Inc.

Overseas Shipholding Group Reports Third Quarter 2020 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG"), a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the third quarter of 2020.

<https://www.osg.com/news/news-details/2020/Overseas-Shipholding-Group-Reports-Third-Quarter-2020-Results/default.aspx>



Today's Blog

Apart From LNG, Do Not Dream Too Soon

By Renaud Saleur -November 10, 2020

Apart from LNG tanker rates, Christmas is not here for other kind of shipping and in particular, VLCCs which are down 7% in November. Only AFRAMAXES and SUEZMAXES are strong but at low levels still. Floating storage is down according to EURONAV and although the contango widened with the European lock downs, it is nothing like in Q2 and unlike during this period, VLCC rates did not jump above 100,000\$. It is true though that these lock downs are very different. Firstly it is the beginning of winter and days are shorter so there is a higher energy demand than this spring. Secondly, the drop in traffic is not as large as Q1/Q2 as we are at 45% of normal vs 2.5% in Spring. Air traffic is low as in Q2 so is not an additional weight on energy demand. LNG rates are now above 100,000 \$ a day and this is good news for LNG tankers which still look good value here.

We saw a furious rally yesterday on transport, airlines,... and oil as there is a chance of having a vaccine. May be too much enthusiasm too soon as to reach immunity, we need to give the vaccine to 66% of the world (the rule of thumb is a function of R and given $R > 2$ we get to this figure. With this vaccine which has to be kept at minus 70 C it is very tough to envisage a fast vaccination of 66% of the World and thus the enthusiasm on cruises and airlines is more triggered by short covering than real fundamentals.

My message is thus to stay calm and constructive. The worst of COVID is in front of us and many airlines may be bust before 10% of the population is vaccinated... On top of this, the issue of the elections in the USA is far from clear cut, at least for the Senate if we rule out Trump lunatic dream of being elected and that the Judges will agree that he is a victim of fraud.

Read the full blog here:

<https://capitallinkshipping.com/apart-from-lng-do-not-dream-too-soon/>





Capital Link Shipping Weekly Markets Report



Tuesday, November 10, 2020 (Week 45)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of November 6, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	11/6/2020	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$9.47	5.28%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.80	6.90%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.20	\$0.80	\$5.00	16.00%
Euronav NV	EURN Equity	\$0.09	\$0.36	\$7.62	4.72%
Frontline Ltd.	FRO Equity	\$0.50	\$2.00	\$5.63	35.52%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$14.55	1.65%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$3.85	31.17%
Nordic American Tankers Limited	NAT Equity	\$0.20	\$0.80	\$2.91	27.49%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$9.29	4.31%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.25	\$0.50	\$7.51	6.66%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.25	\$1.00	\$6.45	15.50%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$2.26	8.85%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$7.25	5.52%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$3.11	1.29%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.08	3.88%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$11.20	15.71%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$11.94	17.42%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$6.45	3.10%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$10.70	9.35%



Capital Link Shipping Weekly Markets Report



Tuesday, November 10, 2020 (Week 45)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of November 6, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/6/2020	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	\$18.50	9.80%	0.27%	\$5.64	\$22.75
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$19.70	10.79%	-2.67%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$19.60	11.32%	0.20%	\$7.15	\$23.89
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$23.12	8.60%	-0.16%	\$7.00	\$24.72
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$24.10	8.56%	0.46%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$24.30	8.44%	0.29%	\$7.00	\$25.36
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.91	8.59%	0.04%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$22.14	9.03%	0.68%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$23.15	8.23%	0.39%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$23.76	8.94%	0.04%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$24.36	8.98%	0.58%	\$12.96	\$26.20
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$24.71	8.98%	-0.32%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$22.48	9.87%	0.94%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$20.95	10.74%	-2.96%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$18.85	11.60%	6.38%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$18.48	11.84%	2.67%	\$13.52	\$26.42
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$14.01	15.39%	1.45%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$12.65	16.21%	-0.63%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$13.03	16.31%	2.52%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$22.81	9.59%	6.19%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$19.00	11.51%	-0.52%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$24.05	9.10%	0.71%	\$10.09	\$27.25
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$2.78	0.00%	-16.01%	\$1.92	\$8.60
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$2.63	0.00%	0.38%	\$1.45	\$8.45
Pyxis Tankers Series A	PXSAP	5	perpetual	7.75%	\$25.00	\$18.59	12.85%	-0.05%	\$15.00	\$20.50
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$18.83	10.62%	2.93%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$18.60	10.75%	2.59%	\$9.90	\$23.39
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.90	9.04%	1.01%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.02	9.23%	0.22%	\$11.76	\$26.45
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$20.09	10.89%	1.46%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$19.43	11.90%	1.20%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$19.45	12.21%	1.12%	\$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



Tuesday, November 10, 2020 (Week 45)

CAPITAL MARKETS DATA

Indices

Week ending November 6, 2020

BALTIC INDICES

Index	Symbol	11/6/2020	10/30/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	1,196.00	1,283.00	-6.78	22.54	976
Baltic Capesize Index	BCI14 Index	1,739.00	1,875.00	-7.25	5.65	1646
Baltic Panamax Index	BPIY Index	1,190.00	1,289.00	-7.68	18.64	1003
Baltic Supramax Index	BSI58A Index	901.00	949.00	-5.06	31.53	685
Baltic Handysize Index	BHSI Index	583.00	591.00	-1.35	25.38	465
Baltic Dirty Tanker Index	BIDY Index	403.00	411.00	-1.95	-73.19	1503
Baltic Clean Tanker Index	BITY Index	309.00	312.00	-0.96	-65.24	889

TRANSPORTATION STOCKS

DRYBULK	TICKER	11/6/2020 Friday	10/30/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.12	\$0.12	-1.08%	\$2.62	\$0.12	\$1.90	8,501,932
Genco Shipping & Trading Ltd	GNK	\$6.57	\$6.46	1.70%	\$11.35	\$4.51	\$10.37	141,875
Diana Shipping Inc	DSX	\$1.38	\$1.36	1.47%	\$3.63	\$1.27	\$3.07	210,243
Eurodry	EDRY	\$4.28	\$3.71	15.23%	\$8.20	\$3.28	\$7.63	44,862
Eagle Bulk Shipping Inc	EGLF	\$14.25	\$13.76	3.56%	\$33.46	\$9.66	\$4.51	59,437
FreeSeas Inc	FREEF	\$0.00	\$0.00	-35.29%	\$0.01	\$0.00	\$0.00	39,746
Globus Maritime Ltd	GLBS	\$7.46	\$7.50	-0.53%	\$186.00	\$7.05	\$99.56	271,447
Golden Ocean Group	GOGL	\$3.51	\$3.24	8.33%	\$6.03	\$2.55	\$5.59	277,267
Navios Maritime Holdings Inc	NM	\$1.50	\$1.51	-0.66%	\$5.02	\$1.45	\$4.33	29,514
Navios Maritime Partners LP	NMM	\$6.45	\$5.85	10.26%	\$18.62	\$4.17	\$17.87	80,189
Pangaea Logistics Solutions Ltd.	PANL	\$2.66	\$2.67	-0.37%	\$3.25	\$1.62	\$2.93	48,369
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	-50.48%	\$0.02	\$0.00	\$0.02	5,426
Safe Bulkers Inc	SB	\$0.91	\$0.89	3.03%	\$1.80	\$0.84	\$1.70	155,523
Scorpio Bulkers	SALT	\$12.03	\$10.98	9.56%	\$64.30	\$10.98	\$62.80	210,714
Seenergy Maritime	SHIP	\$0.44	\$0.43	3.31%	\$8.98	\$0.40	\$8.67	5,927,468
Star Bulk Carriers Corp	SBLK	\$6.61	\$6.24	5.93%	\$11.94	\$3.92	\$11.45	380,226

TANKERS	Ticker	11/6/2020	10/30/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$2.76	\$2.80	-1.43%	\$9.05	\$2.71	\$8.97	386,127
Diamond S Shipping	DSSI	\$5.61	\$5.66	-0.88%	\$17.06	\$5.60	\$16.86	261,279
DHT Holdings Inc	DHT	\$5.00	\$4.81	3.95%	\$8.59	\$4.76	\$8.40	2,902,733
Euronav NV	EURN	\$7.62	\$7.36	3.53%	\$13.09	\$7.36	\$12.83	1,541,696
Frontline Ltd/Bermuda	FRO	\$5.63	\$5.41	4.07%	\$13.18	\$5.41	\$12.94	2,094,298
International Seaways	INSW	\$14.55	\$13.54	7.46%	\$30.63	\$12.90	\$29.82	209,787
Knot Offshore Partners	KNOP	\$11.94	\$12.98	-8.01%	\$20.92	\$8.92	\$19.80	158,618
Navios Acquisition	NNA	\$3.85	\$3.67	4.90%	\$8.97	\$2.19	\$8.84	156,283
Nordic American	NAT	\$2.91	\$2.91	0.00%	\$7.34	\$2.46	\$4.84	2,787,558
Overseas Shipholding	OSG	\$1.86	\$1.91	-2.62%	\$2.65	\$1.70	\$2.32	197,798
Performance Shipping Inc	PSHG	\$4.44	\$4.31	2.99%	\$9.26	\$3.65	\$0.82	112,229
Pyxis Tankers	PXS	\$0.84	\$0.90	-6.63%	\$1.19	\$0.65	\$1.14	100,323
Scorpio Tankers Inc	STNG	\$9.29	\$8.82	5.33%	\$39.69	\$8.81	\$39.69	1,731,146
Teekay Tankers Ltd	TNK	\$9.85	\$9.43	4.45%	\$25.18	\$9.35	\$24.63	619,154
Top Ships	TOPS	\$1.05	\$1.02	2.94%	\$25.25	\$0.99	\$0.79	4,383,991
Torm PLC	TRMD	\$6.99	\$6.54	6.88%	\$12.50	\$6.49	\$10.50	32,683
Tsakos Energy Navigation Ltd	TNP	\$7.51	\$7.77	-3.35%	\$22.80	\$7.25	\$22.80	100,540



Capital Link Shipping Weekly Markets Report



Tuesday, November 10, 2020 (Week 45)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/6/2020	10/30/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$9.47	\$8.63	9.73%	\$14.51	\$6.27	\$14.11	382,706
Box Ships Inc	TEUFF	\$0.00	\$0.00	-3.41%	\$0.01	\$0.00	\$0.00	28,364
Capital Product Partners LP	CPLP	\$7.25	\$7.39	-1.89%	\$14.13	\$5.34	\$13.50	116,584
Costamare Inc	CMRE	\$5.80	\$5.69	1.93%	\$10.71	\$3.55	\$9.60	690,243
Danaos Corp	DAC	\$9.33	\$8.21	13.64%	\$11.67	\$2.78	\$9.40	196,984
Euroseas	ESEA	\$2.70	\$2.86	-5.59%	\$4.56	\$1.73	\$4.29	166,152
Global Ship Lease Inc	GSL	\$7.00	\$6.78	3.24%	\$9.08	\$2.70	\$8.61	46,728
Navios Maritime Containers LP	NMCI	\$1.89	\$1.51	25.17%	\$2.15	\$0.55	\$2.04	222,713

LPG/LNG	Ticker	11/6/2020	10/30/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.07	\$2.17	-4.61%	\$3.88	\$1.01	\$2.13	91,069
Dorian	LPG	\$8.09	\$8.20	-1.34%	\$16.27	\$6.44	\$15.32	438,593
Flex LNG Ltd	FLNG	\$6.80	\$6.36	6.89%	\$11.54	\$3.69	\$10.81	21,875
GasLog Ltd	GLOG	\$2.26	\$2.38	-5.04%	\$10.45	\$2.26	\$9.78	680,265
Gaslog Partners	GLOP	\$3.11	\$3.21	-3.12%	\$17.70	\$1.70	\$15.63	261,136
Golar LNG Ltd	GLNG	\$7.87	\$7.55	4.24%	\$15.03	\$4.63	\$14.66	1,909,709
Golar LNG Partners LP	GMLP	\$2.08	\$2.07	0.48%	\$9.67	\$1.60	\$8.74	152,312
Hoegh LNG Partners	HMLP	\$11.20	\$11.63	-3.70%	\$16.72	\$5.10	\$15.88	135,237
Navigator Gas	NVGS	\$6.18	\$6.85	-9.78%	\$13.73	\$3.88	\$13.25	57,153
StealthGas Inc	GASS	\$2.09	\$2.17	-3.69%	\$3.79	\$1.73	\$3.46	78,171
Teekay LNG Partners LP	TGP	\$10.70	\$10.41	2.79%	\$16.37	\$7.42	\$15.52	227,890

MIXED FLEET	Ticker	11/6/2020	10/30/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$9.47	\$8.63	9.73%	\$14.51	\$6.27	\$14.11	382,706
Grindrod Shipping	GRIN	\$3.72	\$3.80	-2.11%	\$7.34	\$2.21	\$6.81	23,823
Navios Maritime Holdings Inc	NM	\$1.50	\$1.51	-0.66%	\$5.02	\$1.45	\$4.33	29,514
Ship Finance International Ltd	SFL	\$6.45	\$6.51	-0.92%	\$14.76	\$6.45	\$14.59	600,617
Teekay Corp	TK	\$1.76	\$1.76	0.00%	\$5.47	\$1.72	\$5.26	583,872

MLPs	Ticker	11/6/2020	10/30/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$7.25	\$7.39	-1.89%	\$14.13	\$5.34	\$13.50	116,584
Dynagas LNG Partners	DLNG	\$2.07	\$2.17	-4.61%	\$3.88	\$1.01	\$2.13	91,069
GasLog Partners	GLOP	\$3.11	\$3.21	-3.12%	\$17.70	\$1.70	\$15.63	261,136
Golar LNG Partners LP	GMLP	\$2.08	\$2.07	0.48%	\$9.67	\$1.60	\$8.74	152,312
Hoegh LNG Partners	HMLP	\$11.20	\$11.63	-3.70%	\$16.72	\$5.10	\$15.88	135,237
KNOT Offshore Partners	KNOP	\$11.94	\$12.98	-8.01%	\$20.92	\$8.92	\$19.80	158,618
Navios Partners	NMM	\$6.45	\$5.85	10.26%	\$18.62	\$4.17	\$14.70	80,189
Teekay LNG	TGP	\$10.70	\$10.41	2.79%	\$16.37	\$7.42	\$15.52	227,890

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	11/6/2020	10/30/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$3.55	\$3.24	9.70%	\$6.86	\$2.64	\$5.72	1,166,189
Stolt-Nielsen Ltd.	SNI	\$9.63	\$9.21	4.56%	\$14.72	\$6.16	\$13.29	24,085
Frontline Ltd.	FRO	\$5.77	\$5.49	5.05%	\$13.18	\$6.38	\$12.94	3,905,685
MPC Containers	MPCC	\$0.34	\$0.28	22.89%	\$2.34	\$0.21	\$1.90	341,725
Jinhui Shpg. & Trans	JIN	\$0.36	\$0.35	2.37%	\$1.03	\$0.28	\$0.64	104,587
Odfjell (Common A Share)	ODF	\$2.45	\$2.19	12.06%	\$3.43	\$1.63	\$3.02	14,212
American Shipping Co.	AMSC	\$3.19	\$2.90	10.03%	\$4.06	\$1.38	\$3.72	118,889
Hoegh LNG	HLNG	\$1.26	\$1.18	6.79%	\$4.23	\$0.78	\$3.86	217,325



Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 4.10%, compared to the S&P 500 (SPX) which went up 7.32%, Nasdaq (CCMP) up 9.01%, and Dow Jones Industrial Average (INDU) up 6.87%.

The Capital Link Maritime Indices were positive this past week with 6 of the 7 indices closing with gains and 1 in the red. The best performer was the Container Index (CPLMCONT) with a gain of 8.39%, while the MLP Index (CPLMMLPI) was the worst performer with a loss of 2.02%.

The Baltic Indices were negative last week with all of the 7 indices finishing in the red. The Clean Tanker Index (BCTI) was the best performer with a loss of 0.96%, while the Panamax Index (BPI) was the worst performer with a decline of 7.68%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	11/6/2020	10/30/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	732.24	703.37	4.10	-53.46	1,573.29
Tanker Index	CPLMTANK Index	729.40	704.98	3.46	-60.74	1,858.04
Dry Bulk Index	CPLMDRYB Index	580.01	546.83	6.07	-64.30	1,624.89
Container Index	CPLMCONT Index	838.86	773.95	8.39	-32.27	1,238.46
LNG/LPG Index	CPLMLNPG Index	767.93	760.76	0.94	-42.38	1,332.79
Mixed Fleet Index	CPLMMIXD Index	817.81	756.23	8.14	-37.50	1,308.52
MLP Index	CPLMMLPI Index	930.02	949.16	-2.02	-38.11	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



Tuesday, November 10, 2020 (Week 45)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

It would be quite superfluous to discuss once again the bizarre state of global markets. The level of disarray is high, while for the time being at least, precariousness seems to be a constant variable. Since the onset of the Covid-19 pandemic, things remain relatively fragile, given the exaggerations and asymmetries derived from any sharp shift in the state of this epidemic. As we have already noted, there is hardly any room to make robust "conjectures" in terms of what to expect next. As such, the goal here is to seek out any stable indicators, to support any forward projections.

The highlight of this week has undoubtedly been the US presidential elections, given the high level of uncertainty in respect to its outcome. There is a lot of analysis and debate to be had as to how financial markets will move after the elections, either on a short or long-term basis. Usually the re-election of the incumbent president (which is usually taken as a given) is seen as a positive sign (signaling stability), while in the case of a new president, any assumptions are to be taken with a pinch of salt given that we are entering new territory. However, we should not forget that these trends were under a much more stable environment and may not exactly fit the current race given the candidates involved. At this moment, the hope is that the US economy will move onto a more stable trajectory, with less noise coming from any domestic political turmoil. This is significant, as turbulence here can very quickly spill over to shipping markets, especially if we experience a change in political direction on matters such as US – China trade relations.

A difficult question to take up is as to what if any significant changes we can expect to see during the remaining weeks of the year in the dry bulk sector. The stable variable of late, that has added a glimpse of optimism and good momentum, has been the rally in the SnP market in terms of activity being noted. Regardless of the underlining reasoning behind this, a modicum of bullish sentiment has spilled over across the whole dry market. On the other hand, things are quite different in the freight market. For the Capesize market, the step back has been significant, with the BCI 5TC average value reaching in the early part of November close to a 5-month low. With roughly just below 2% softening noted in China's iron ore monthly imports in October, in addition to increasing portside inventories, this downward correction has been hardly a surprise. Moreover, given the year-to-end of October increase reaching close to 11% compared to what we saw during the same period last year for total iron ore imports into China has translated over to such a discount in average freight levels, what sort of change in pace could trigger a new rise in freight returns? As for the other size segments, there has been a relatively attuned correction as of late, with Supramax, and mostly, Handysize though, indicating a downward resistance.

Taking also a quick glance in forward sentiment metrics, the FFA market has also been under pressure during the past month, given the corrections seen in the underlying indices. The bearish view in the spot market since the very beginning of the final quarter has not only affected contracts with duration due year end. The pessimistic attitude has now spilled over to the 1st half of 2021, especially in the bigger size segments. All-in-all, the dry bulk market seems to be struggling to find a positive angle to push things over onto a "better" trajectory. Let's hope that better things prove to be in store for the market moving forward.

Contributed by

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Dry Bulk Freight Market

	06 Nov		W-O-W change	
			±Δ	±%
BDI	1,196		▼ -87	-6.8%
BCI	1,739		▼ -136	-7%
BPI	1,190		▼ -99	-7.7%
BSI	901		▼ -48	-5.1%
BHSI	583		▼ -8	-1.4%

Tanker Freight Market

	06 Nov		W-O-W change	
			±Δ	±%
BDTI	403		▼ -8	-1.9%
BCTI	309		▼ -3	-1.0%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	06 Nov	±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	
	06 Nov	±Δ	±%
Capesize	53	▼	-1.0%
Panamax	57	▶	0.0%
Supramax	56	▶	0.0%
Handysize	60	▶	0.0%
VLCC	90	▼	-0.6%
Suezmax	77	▼	-1.0%
Aframax	96	▼	-6.2%
MR	113	▶	0.0%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	06 Nov	±Δ	±%
Dry	323	▲	0.4%
Wet	333	▲	0.4%



Dry Bulkers – Spot Market

Capesize - The freight rate slide seems to have picked more steam than initially expected, with the BCI losing another 7.3% this past week. Demand for iron ore from Australia remained subdued, allowing charterers to push for lower freight levels. Even less interest was witnessed in the Atlantic, with the Brazil to China route posting a decline of 6.2%. Given the long tonnage lists in both basins, we do not expect any significant ramp up in rates in the coming week.

Panamax - The previous week's rise looks to have been a mere pause on the descending trajectory that freight rates have followed as of late. Last week, the BPI fell further reaching 1.190bp. The limited activity noted in the USG and the ECSA this past week had as a result the buildup of excess tonnage in the region. In addition, interest was subdued in the Pacific as well, with exception in NoPac demand. Losses were trimmed by the increased action witnessed in the Baltic.

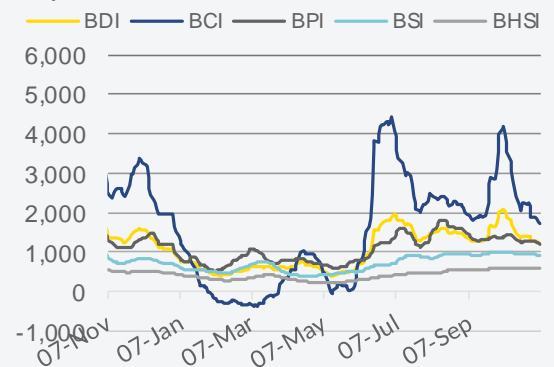
Supramax - Freight rates remained on a negative territory last week, following the pattern of the larger size segments. The BSI lost 5.1%, closing the week marginally above the 900bp mark. The lack of fresh enquiries in the Atlantic pushed rates lower last week, with the moderate activity in the USG being inadequate to support the market. In the Pacific, things were less positive, with a long tonnage list being seen now in the region, adding more pressure to owners.

Handysize - Another minor decline was noted in the Handysize market last week, with the BHSI falling by 1.4%. The scarcity in fresh activity on both the Pacific and Atlantic basins had as a result the overall balance to lean over to the charterers' side, with this trend expected to hold in the following weeks as well.

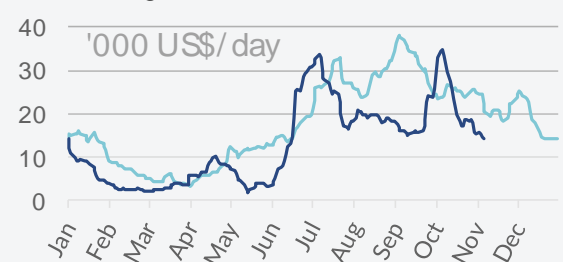
Spot market rates & indices

	06 Nov	30 Oct	±%	Average 2020	2019
Baltic Dry Index					
BDI	1,196	1,283	-6.8%	1,038	1,344
Capesize					
BCI	1,739	1,875	-7.3%	1,421	2,241
BCI 5TC	\$ 14,421	\$ 15,550	-7.3%	\$ 12,990	\$ 17,854
ATLANTIC RV	\$ 14,475	\$ 15,255	-5.1%	\$ 13,630	\$ 18,271
Cont / FEast	\$ 29,425	\$ 29,250	0.6%	\$ 27,752	\$ 34,767
PACIFIC RV	\$ 14,500	\$ 15,878	-8.7%	\$ 12,729	\$ 16,987
FEast / ECSA	\$ 12,673	\$ 14,477	-12.5%	\$ 11,883	\$ 17,040
Panamax					
BPI	1,190	1,289	-7.7%	1,061	1,384
BPI - TCA	\$ 10,711	\$ 11,604	-7.7%	\$ 9,544	\$ 11,090
ATLANTIC RV	\$ 11,690	\$ 12,265	-4.7%	\$ 8,687	\$ 11,245
Cont / FEast	\$ 19,564	\$ 21,159	-7.5%	\$ 17,607	\$ 19,398
PACIFIC RV	\$ 9,597	\$ 10,706	-10.4%	\$ 8,665	\$ 9,804
FEast / Cont	\$ 3,844	\$ 3,999	-3.9%	\$ 2,477	\$ 3,844
Supramax					
BSI	901	949	-5.1%	703	877
BSI - TCA	\$ 9,914	\$ 10,438	-5.0%	\$ 7,736	\$ 9,914
USG / FEast	\$ 21,072	\$ 21,600	-2.4%	\$ 19,371	\$ 21,136
Med / Feast	\$ 19,193	\$ 20,757	-7.5%	\$ 17,268	\$ 18,182
PACIFIC RV	\$ 8,333	\$ 8,879	-6.1%	\$ 6,845	\$ 8,890
FEast / Cont	\$ 3,740	\$ 3,740	0.0%	\$ 2,392	\$ 4,651
USG / Skaw	\$ 14,493	\$ 14,614	-0.8%	\$ 12,558	\$ 14,664
Skaw / USG	\$ 11,969	\$ 12,703	-5.8%	\$ 6,825	\$ 7,590
Handysize					
BHSI	583	591	-1.4%	413	490
BHSI - TCA	\$ 10,490	\$ 10,647	-1.5%	\$ 7,420	\$ 7,178
Skaw / Rio	\$ 13,532	\$ 13,914	-2.7%	\$ 7,379	\$ 6,081
Skaw / Boston	\$ 13,732	\$ 14,114	-2.7%	\$ 7,773	\$ 6,504
Rio / Skaw	\$ 10,411	\$ 10,419	-0.1%	\$ 9,871	\$ 10,511
USG / Skaw	\$ 11,986	\$ 12,500	-4.1%	\$ 9,274	\$ 7,901
SEAsia / Aus / Jap	\$ 9,481	\$ 9,497	-0.2%	\$ 6,714	\$ 6,713
PACIFIC RV	\$ 8,188	\$ 8,156	0.4%	\$ 6,079	\$ 6,500

Dry Bulk Indices



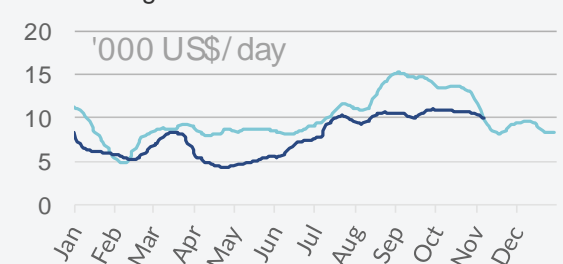
BCI Average TCE



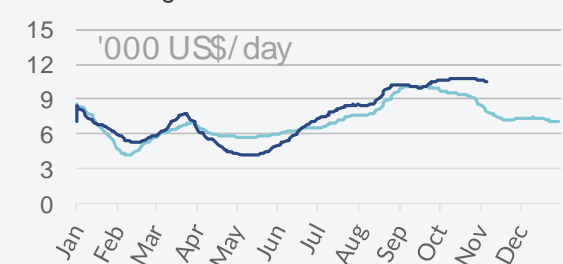
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Capital Link Shipping Weekly Markets Report



Tuesday, November 10, 2020 (Week 45)

SHIPPING MARKETS

Tankers – Spot Market

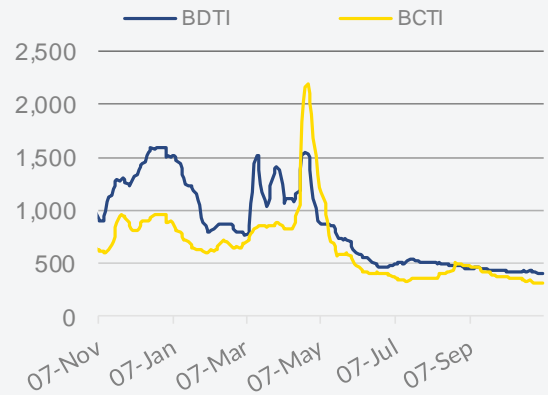
Crude Oil Carriers - Another disheartening week for the crude oil tanker market, with the BDTI figure closing the week just above the 400bp mark. In the VLs, it was a devastating week, as demand in the key region of the MEG remaining subdued once more. We don't expect this scene to change massively in the upcoming weeks. In the Suezmax front, demand was also anemic this past week, with some fresh interest noted in the WAF lacking in providing support the market. In the Aframaxes, the imbalance between demand and supply was also a key factor last week, with the limited activity noted as of late having increased tonnage lists in key regions.

Oil Products - On the DPP front, the negative momentum resumed overall this past week, with subdued interest from the charterers side pushing rates even lower. The biggest drop was seen on the CARIBS-USAC route, whilst losses were trimmed from the active Med. On the CPP front, the same scene was portrayed, as tonnage list remained long with limited activity in almost all key trades.

Spot market rates & indices

		06 Nov	30 Oct	±%	Average	
					2020	2019
Baltic Tanker Indices						
	BDTI	403	411	-1.9%	770	867
	BCTI	309	312	-1.0%	623	613
VLCC						
MEG-USG	WS	15.16	15.09	0.5%	42.31	33.64
	\$/day	-\$ 4,483	-\$ 3,075	-45.8%	\$ 33,203	\$ 9,554
MEG-SPORE	WS	26.75	26.42	1.2%	67.49	67.71
	\$/day	\$ 10,077	\$ 11,167	-9.8%	\$ 58,059	\$ 42,767
MEG-JAPAN	WS	26.00	25.67	1.3%	65.94	66.61
	\$/day	\$ 7,489	\$ 8,594	-12.9%	\$ 55,041	\$ 40,235
WAF-USG	WS	29.00	32.00	-9.4%	66.76	67.44
	\$/day	\$ 21,034	\$ 26,775	-21.4%	\$ 77,053	\$ 75,602
SUEZMAX						
WAF-USAC	WS	30.00	25.00	20.0%	73.69	86.38
	\$/day	\$ 5,741	\$ 2,814	104.0%	\$ 38,098	\$ 46,081
BSEA-MED	WS	44.78	44.78	0.0%	85.69	103.20
	\$/day	-\$ 2,002	-\$ 396	-405.6%	\$ 28,464	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	68.13	70.00	-2.7%	105.16	117.06
	\$/day	-\$ 3,674	-\$ 845	-334.8%	\$ 21,440	\$ 23,410
MEG-SPORE	WS	51.17	53.33	-4.1%	103.59	127.42
	\$/day	\$ 1,357	\$ 3,340	-59.4%	\$ 19,824	\$ 19,343
CARIBS-USG	WS	45.63	45.00	1.4%	122.31	127.91
	\$/day	-\$ 3,505	-\$ 2,641	-32.7%	\$ 24,758	\$ 19,566
BAL TIC-UKC	WS	41.25	41.88	-1.5%	80.44	95.59
	\$/day	\$ 722	\$ 2,467	-70.7%	\$ 22,710	\$ 25,348
DPP						
CARIBS-USAC	WS	58.50	59.00	-0.8%	141.09	151.03
	\$/day	\$ 3,068	\$ 3,861	-20.5%	\$ 29,392	\$ 31,394
ARA-USG	WS	55.00	55.00	0.0%	96.94	116.63
	\$/day	\$ 1,797	\$ 2,816	-36.2%	\$ 13,232	\$ 12,425
SEASIA-AUS	WS	50.94	53.81	-5.3%	98.43	115.83
	\$/day	\$ 2,010	\$ 4,151	-51.6%	\$ 20,388	\$ 20,048
MED-MED	WS	63.88	64.88	-1.5%	93.56	117.21
	\$/day	\$ 3,211	\$ 5,055	-36.5%	\$ 18,071	\$ 21,651
CPP						
MEG-JAPAN	WS	58.14	57.36	1.4%	129.21	119.65
	\$/day	\$ 6,585	\$ 7,248	-9.1%	\$ 30,558	\$ 19,065
CONT-USAC	WS	66.39	72.50	-8.4%	132.79	133.65
	\$/day	\$ 2,425	\$ 4,307	-43.7%	\$ 14,814	\$ 10,590
CARIBS-USAC	WS	90.00	92.00	-2.2%	147.81	131.01
	\$/day	\$ 9,980	\$ 10,907	-8.5%	\$ 24,054	\$ 19,249
USG-CONT	WS	49.29	52.43	-6.0%	103.02	94.94
	\$/day	\$ 14,214	\$ 18,549	-23.4%	\$ 12,010	\$ 4,402

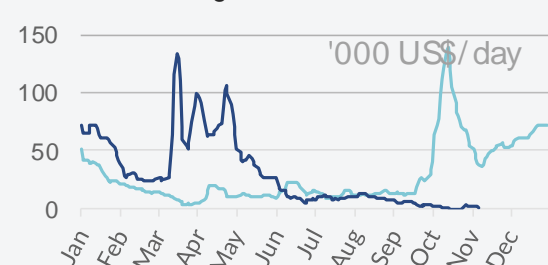
Tanker Indices



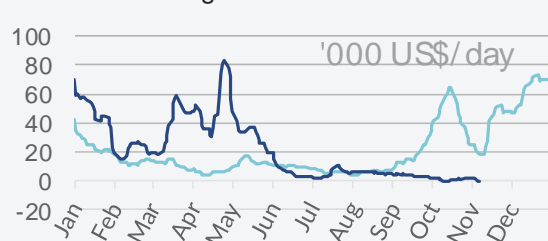
VLCC Average TCE



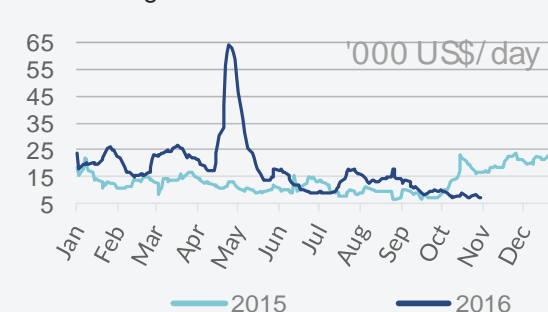
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, November 10, 2020 (Week 45)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	06 Nov	02 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 14,500	\$ 19,500	-25.6%	\$ 6,200	\$ 14,286	\$ 23,200
36 months	\$ 14,000	\$ 15,750	-11.1%	\$ 6,950	\$ 13,890	\$ 20,950
Panamax						
12 months	\$ 11,500	\$ 13,250	-13.2%	\$ 4,950	\$ 10,349	\$ 14,950
36 months	\$ 11,500	\$ 12,500	-8.0%	\$ 6,200	\$ 10,347	\$ 12,950
Supramax						
12 months	\$ 9,750	\$ 11,000	-11.4%	\$ 4,450	\$ 9,648	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,424	\$ 12,700
Handysize						
12 months	\$ 9,750	\$ 10,000	-2.5%	\$ 4,450	\$ 8,217	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,196	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "ELVIA", 92500 dwt, built 2010, dely in d/c Qingdao 4 Nov, \$9,000, for 3/5 months, to Oldendorff

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

M/V "EVERSHINING", 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

	Tanker period market TC rates			last 5 years		
	06 Nov	02 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 24,500	\$ 28,500	-14.0%	\$ 19,000	\$ 35,538	\$ 80,000
36 months	\$ 28,000	\$ 28,250	-0.9%	\$ 23,500	\$ 32,467	\$ 45,000
Suezmax						
12 months	\$ 18,750	\$ 20,250	-7.4%	\$ 15,500	\$ 25,929	\$ 45,000
36 months	\$ 21,500	\$ 21,500	0.0%	\$ 19,500	\$ 25,451	\$ 35,000
Aframax						
12 months	\$ 16,750	\$ 19,000	-11.8%	\$ 13,250	\$ 20,707	\$ 38,750
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 16,750	\$ 20,020	\$ 27,000
MR						
12 months	\$ 12,000	\$ 14,000	-14.3%	\$ 12,000	\$ 14,877	\$ 21,000
36 months	\$ 14,750	\$ 14,750	0.0%	\$ 14,000	\$ 14,984	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "DHT REDWOOD", 315000 dwt, built 2011, \$26,500, for 6 months trading, to LITASCO

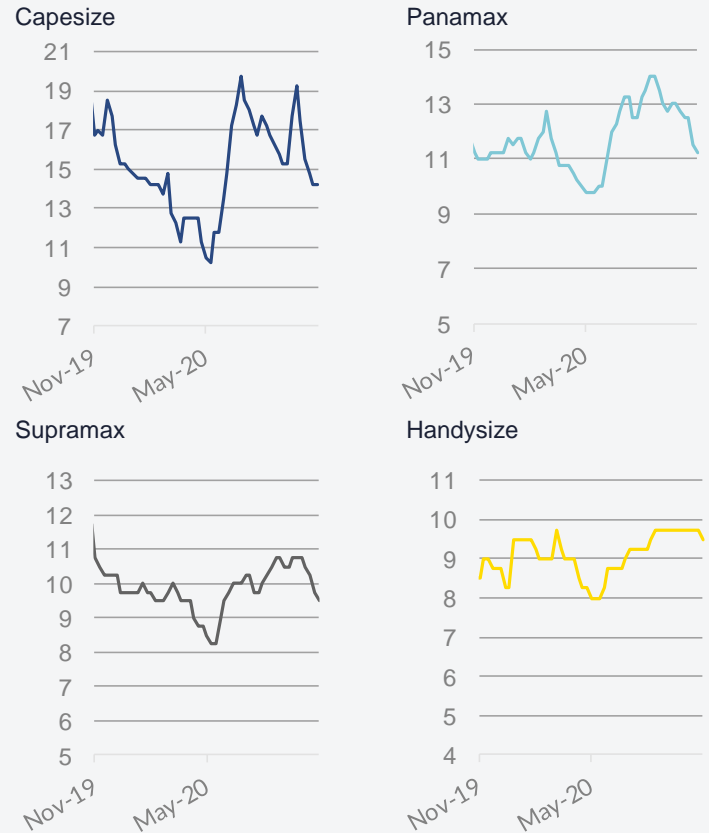
M/T "SKSKEENA", 160000 dwt, built 2006, \$25,000, for 1 year trading, to STENABULK

M/T "SEAVOYAGER", 109000 dwt, built 2009, \$15,500, for 1 year trading, to ST SHIPPING

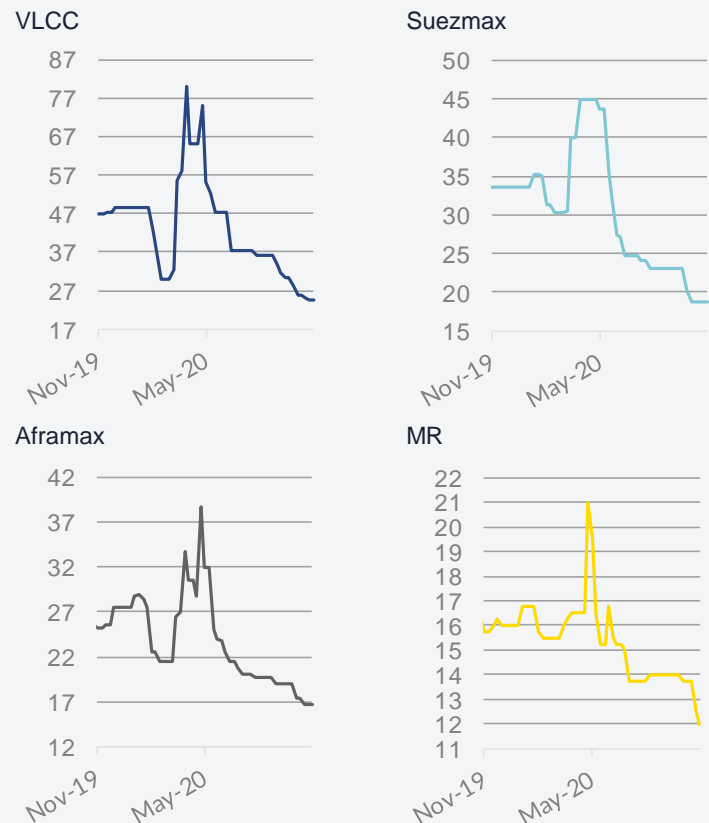
M/T "POLAR COD", 74000 dwt, built 2007, \$16,500, for 6 months trading, to BRASKEM

M/T "VELOSLEO", 50000 dwt, built 2008, \$13,250, for 6 months trading, to PMI COMERCIO

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



Tuesday, November 10, 2020 (Week 45)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the vivid interest remained for yet another week, with several new transactions reported. The strong appetite was once again spread across all different size segments, depicting the positive stance by buyers for the overall outlook of the market. Despite the recent drop in freight earnings, buyers are still keen on adding new units in their fleet, aiming to enhance their exposure on the sector, hoping to a further improvement in demand in 2021.

On the tankers side, interest also remained intense this past week, even if numbers were not as impressive as in the dry bulk market. Given the resuming downward pressure noted in the freight market, it is interesting that we see investors still betting on this sector. The belief that sooner or later we will reach the bottoming out of the market has increased interest amongst buyers which are now waiting to see if these expectations will come true.

Indicative Dry Bulk Values (US\$ million)

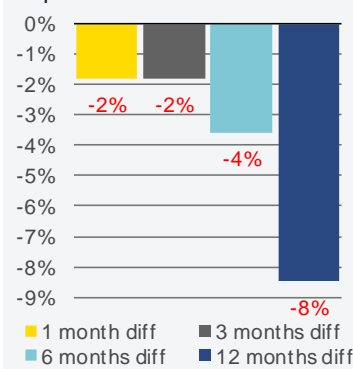
					last 5 years		
		06 Nov	02 Oct	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.2	54.0
180k dwt	5 year old	27.00	27.50	-1.8%	23.0	30.5	39.0
170k dwt	10 year old	20.00	20.50	-2.4%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.50	0.0%	6.5	12.5	16.5
Panamax							
82k dwt	Resale	30.00	30.00	0.0%	22.5	28.8	32.0
82k dwt	5 year old	23.00	23.00	0.0%	11.5	20.1	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)

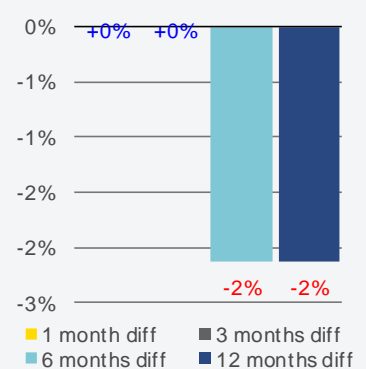
					last 5 years		
		06 Nov	02 Oct	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	90.00	91.00	-1.1%	82.0	93.2	106.0
310k dwt	5 year old	65.00	66.00	-1.5%	60.0	70.3	84.0
250k dwt	10 year old	44.00	44.00	0.0%	38.0	47.1	59.0
250k dwt	15 year old	31.00	31.00	0.0%	21.5	30.4	41.0
Suezmax							
160k dwt	Resale	60.00	61.00	-1.6%	54.0	63.7	73.0
150k dwt	5 year old	45.00	46.00	-2.2%	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	36.8	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	17.8	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

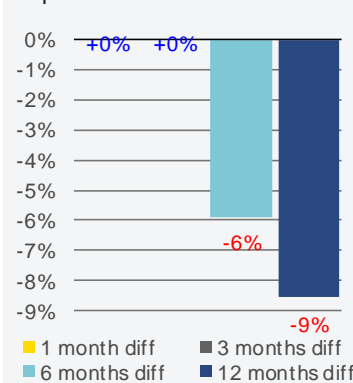
Capesize



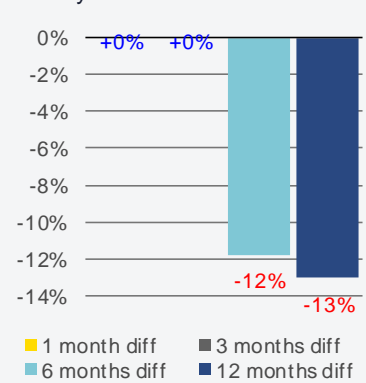
Panamax



Supramax

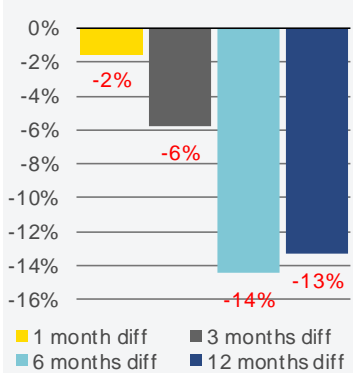


Handysize

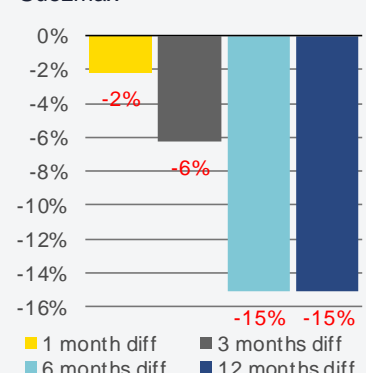


Price movements of 5 year old Tanker assets

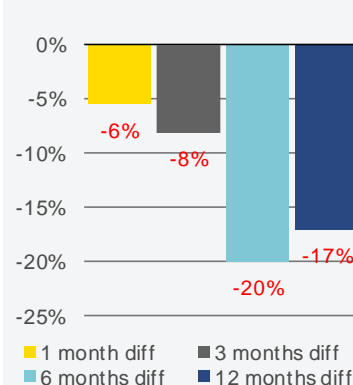
VLCC



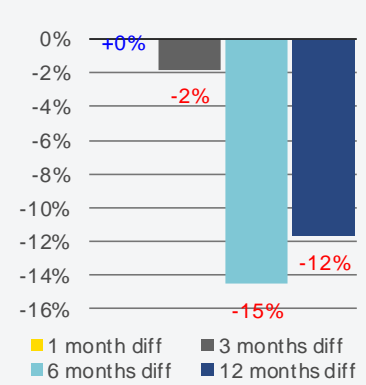
Suezmax



Aframax



MR





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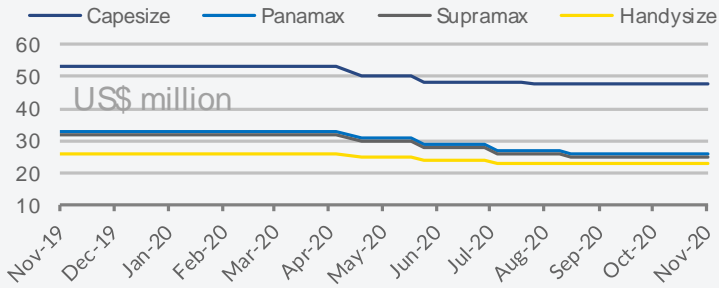


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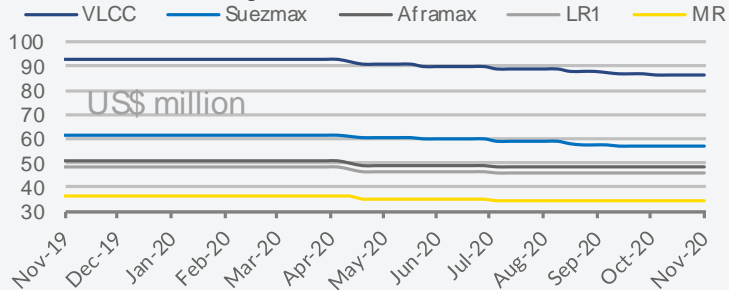
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

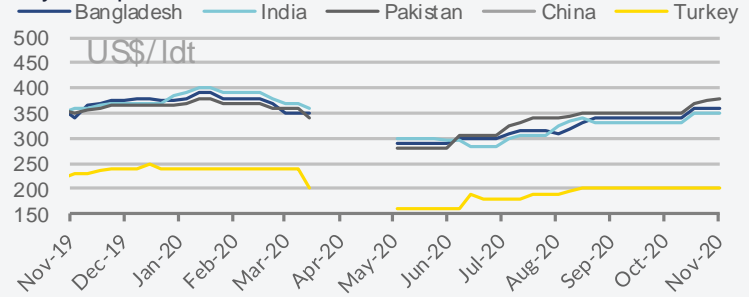


Tanker Newbuilding Prices

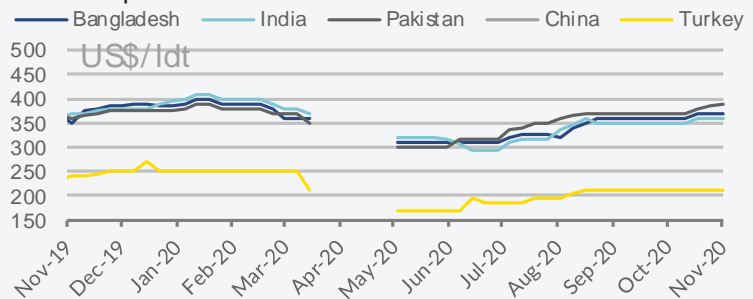


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	06 Nov 02 Oct ±%			last 5 years		
	06 Nov	02 Oct	±%	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)

	06 Nov 02 Oct ±%			last 5 years		
	06 Nov	02 Oct	±%	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	48.8	54.0
LR1 (75,000dwt)	46.0	46.0	0.0%	42.0	45.5	48.5
MR (66,000dwt)	34.5	34.5	0.0%	32.5	35.1	36.8
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)

	06 Nov 30 Oct ±%			last 5 years		
	06 Nov	30 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	360	360	0.0%	220	360	455
India	350	350	0.0%	225	357	445
Pakistan	380	375	1.3%	220	358	460
Far East Asia						
China	-	-	-	110	194	290
Mediterranean						
Turkey	200	200	0.0%	145	229	305

Indicative Wet Prices (\$/Idt)

	06 Nov 30 Oct ±%			last 5 years		
	06 Nov	30 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	370	370	0.0%	245	377	475
India	360	360	0.0%	250	374	470
Pakistan	390	385	1.3%	245	375	470
Far East Asia						
China	-	-	-	120	210	300
Mediterranean						
Turkey	210	210	0.0%	150	239	315



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SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	11/6/2020	10/30/2020	% Change	2020 YTD
Crude Tanker					
VLCC	↓	\$12,806	\$14,566	(12.1%)	\$58,933
Suezmax	↑	\$6,890	\$5,941	16.0%	\$33,773
Aframax	↓	\$4,728	\$5,795	(18.4%)	\$24,618
Product Tankers					
Long Range (LR2)	↓	\$10,554	\$10,730	(1.6%)	\$32,648
Medium Range	↓	\$4,125	\$4,844	(14.8%)	\$16,546
Dry Bulk					
Capesize	↓	\$12,069	\$13,287	(9.2%)	\$10,569
Panamax	↓	\$10,675	\$11,441	(6.7%)	\$10,057
Supramax	↓	\$9,880	\$11,257	(12.2%)	\$9,337
Containers					
Neo-Panamax 9,000 TEU	↑	\$39,500	\$39,000	1.3%	\$33,866
Panamax 4,400 TEU	↑	\$22,500	\$19,750	13.9%	\$12,655
Handy 2,000 TEU	↑	\$10,500	\$10,000	5.0%	\$7,919
LPG-84,000 cbm	↓	\$50,903	\$54,187	(6.1%)	\$42,456
LNG-160,000 cbm	↓	\$105,000	\$112,500	(6.7%)	\$68,705

Source: Clarkson Research & Astrup Fearnley

While there still may be some noise around the edges, it appears as though there will be a Democrat in the White House but a divided Congress. Consequently, we expect there should be changes in U.S. policy but not wholesale changes. Most materially, we expect a shift to greener environmental initiatives, but not a complete shift away from oil and gas. Generally, we view this as good for the tanker, LNG, and LPG markets. It is unlikely that access to federal lands will be revoked, meaning continued domestic oil and gas developments, albeit muted by the need for E&P companies to spend within cash flows. However, given the better economic profile of most oil and particularly gas, the U.S. should be able to maintain a competitive price advantage which should lead to continued exports of oil, gas, and natural gas liquids. This is a longer-term trend, however, and unlikely to matter much until underlying oil demand recovers, as demonstrated by the closing of a Louisiana refinery this week, which in a normal environment would have been ideally located for refined product exports. An interesting dynamic to watch is U.S. policy with respect to Iran. Other members of OPEC may not love it, but if the U.S. were to ease pressure on the Persian country, undoubtedly their crude exports would rise causing oil prices to fall. This could cause a widening of contango which could again open the door for floating storage and higher tanker rates, but again longer-term is dwarfed by the need for consumption to recover. Also, interesting this week was the announcement of an enormous new gas field in South Texas by my former employer EOG Resources which could translate into more LNG exports from the Corpus Christi region.

Perhaps a slight negative relative to a "blue wave" scenario is the potential for less infrastructure and consumer stimulus. This could slow down imports for both dry bulk and to a larger extent containers. The impact on dry bulk would have been small, and the container market is red-hot, so even a little softening is unlikely to be devastating in our view. So generally, the election outcome is good for energy, and neutral to negative for dry bulk and containers, but in large part we are not expecting any meteoric changes anywhere.



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