

# Capital Link Shipping Weekly Markets Report



The Knowledge Hub for Shipping

Monday, November 16, 2020 (Week 46)

## IN THE NEWS

- Latest Company News
- Post COVID Rotation: Time to Buy Shipping?  
*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

## UPCOMING FORUMS & WEBINARS



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



## 2<sup>nd</sup> Annual Capital Link Hong Kong Maritime Forum

Tuesday, December 1, 2020  
Digital Conference



IN COOPERATION WITH



InvestHK

## RECENT FORUMS & WEBINARS

To view, please click on the title

7<sup>th</sup> Analyst & Investor Capital Link Shipping  
Forum – October 21 & 22, 2020

Deep Dive Into d'Amico International Shipping  
& the Product Tanker Sector – October 19,  
2020

12<sup>th</sup> Annual Capital Link New York Maritime  
Forum – October 14 & 15, 2020

5<sup>th</sup> Annual Capital Link International Shipping  
Forum – China – September 15 & 16, 2020

Women in Maritime: The Shipping Agenda and  
the Mechanisms for Change – August 12, 2020

Addressing the Industry's Crewing Challenge  
During the Covid-19 Era and Beyond - July 29,  
2020

## TERMS OF USE & DISCLAIMER

## CONTENT CONTRIBUTORS

### VIDEO - WEEKLY REVIEW & OUTLOOK

November 9, 2020



Randy Giveans

Group Head of Energy Maritime  
Shipping Equity Research  
Jefferies

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

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

**Knowledge Hub for Shipping**

Follow us on





## 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.**

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



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

**The Knowledge Hub for Shipping**

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

**Available to Members - Register Free**

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

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**Analyst Corner**

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



Randy Giveans  
Group Head of Energy Maritime Shipping  
Equity Research  
Jefferies

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**Listed Companies**

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

**Shipping Markets**

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

**Capital Markets**

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

**Interactive Comparisons**

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

**Daily Industry News**

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

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**Industry Reports**

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

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

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**Daily Blogs**

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



**Capital Link's Proprietary Content**

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



**Company Channels**

Content from Select Industry Participants

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

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# “Weekly Comment”

Monday, November 9, 2020

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

**Watch Now**

## Overview

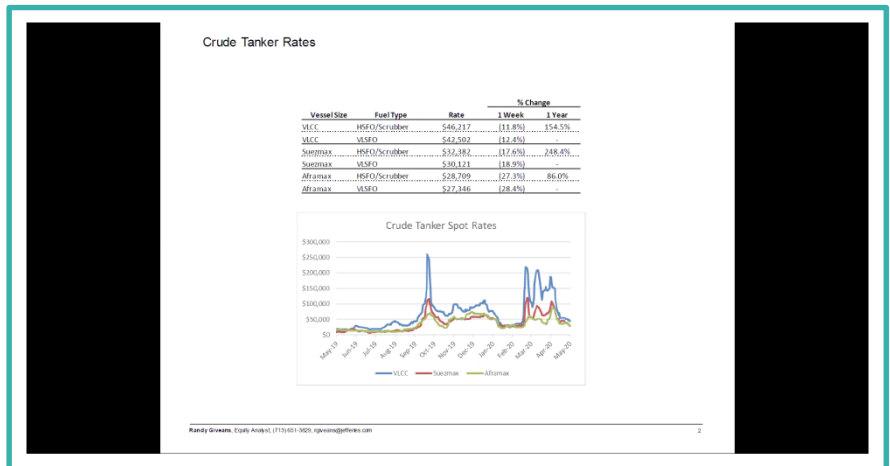
This is the “Weekly Comment” for the Capital Link Shipping Website. A brief review of major developments of last week and what’s ahead for this coming week.

## Highlights

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



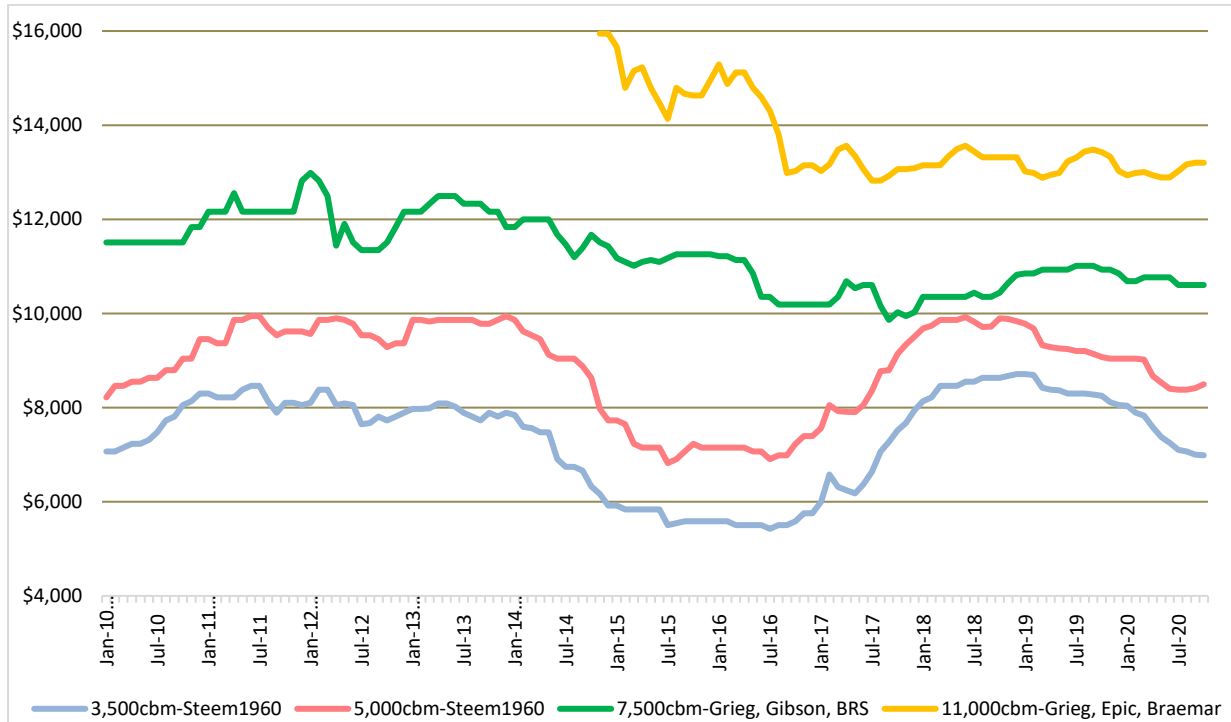
**Mr. Randy Giveans**  
Maritime Shipping Group Head Equity Analyst - **Jefferies LLC**



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

## October 2020 Pressure Market Assessment

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



US\$/Day	Oct-20	Sep-20	Monthly Change	Historical Avg*
<b>11,000cbm</b>	\$13,205	\$13,205	\$0	\$13,690
<b>7,500cbm</b>	\$10,603	\$10,603	\$0	\$11,259
<b>5,000cbm</b>	\$8,497	\$8,416	\$81	\$8,853
<b>3,500cbm</b>	\$6,986	\$7,003	-\$17	\$7,360

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

\*11,000cbm since Nov'14

The larger pressurised vessels were generally well employed during the month, except for prolonged maintenance at one of the export facilities in the Middle East Gulf resulting in fewer available tonnes. Freight levels for the 5,000cbm size gained some ground, but activity for the 3,500cbm ships remained muted and rates softened. A 7,500cbm pressure ship delivered from a Japanese Yard during the month. The international fleet's newbuilding orderbook has three pressure vessels that will deliver by year end, which will bring the total number of deliveries in 2020 to eight vessels equivalent to a net gain of 2.1% of the total number of vessels in the fleet.

For further information please see [www.epic-gas.com](http://www.epic-gas.com) or,

Contact our Investor Relations team: [ir@epic-gas.com](mailto:ir@epic-gas.com)

# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.

## Investor Relations & Financial Advisory



Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



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

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



## Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



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

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



## Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



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

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

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# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2020 (Week 46)

IN THE NEWS

## Latest Company News

Monday, November 9, 2020

### ATLAS REPORTS THIRD QUARTER 2020 RESULTS

LONDON, UK, November 9, 2020 – Atlas Corp. (“Atlas” or the “Company”) (NYSE: ATCO) announced today its results for the three and nine months ended September 30, 2020. Bing Chen, President and CEO of Atlas, commented, “Our third quarter performance highlights the resiliency of Atlas’ scalable platform and our focus on operational excellence, driving FFO per diluted share of \$0.68.

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

### DHT Holdings, Inc. Third Quarter 2020 Results

HAMILTON, BERMUDA, November 9, 2020 – DHT Holdings, Inc. (NYSE:DHT) (“DHT” or the “Company”) today announced its results for the quarter ended September 30, 2020. In the third quarter of 2020, the Company’s VLCCs achieved an average rate of \$48,100 per day. <https://www.dhtankers.com/dht-holdings-inc-third-quarter-2020-results/>

### Diamond S Shipping Inc. Announces Third Quarter 2020 Earnings Release and Conference Call

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) (the “Company”) announced today that the Company plans to release third quarter 2020 earnings before the market opens on Monday, November 16, 2020. The Company will host a conference call for investors at 8:00 AM ET on the same day.

<https://diamondsshipping.com/news/news-details/2020/Diamond-S-Shipping-Inc.-Announces-Third-Quarter-2020-Earnings-Release-and-Conference-Call/default.aspx>

### Diana Shipping Inc. Announces Direct Continuation of Time Charter Contract for m/v Medusa with Cargill

ATHENS, GREECE, November 9, 2020 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary,

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-direct-continuation-of-time-charter-contract-for-m-v-medusa-with-cargill-02>

### EuroDry Ltd. Sets Date for the Release of Third Quarter 2020 Results Conference Call and Webcast

Athens, Greece – November 9, 2020 – EuroDry Ltd. (NASDAQ: EDRY) (the “Company”), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced that it will release its financial results for the third quarter ended September 30, 2020 on Wednesday, November 11, 2020 after market closes in New York.

<http://www.eurodry.gr/press/eurodry-110920.pdf>

### Global Ship Lease Reports Results for the Third Quarter of 2020

LONDON, Nov. 09, 2020 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company,” “Global Ship Lease” or “GSL”), a containership charter owner, announced today its unaudited results for the three and nine month periods ended September 30, 2020.

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

### Globus Maritime Announces New Charter for the M/V Galaxy Globe

Glyfada, Greece, November 9, 2020. Globus Maritime Limited (the “Company” or “Globus”) (NASDAQ: GLBS), a dry bulk shipping company, announced today that it has secured new time charter employment for its recently acquired m/v Galaxy Globe (an 81,167-deadweight ton Kamsarmax dry bulk carrier built in 2015, at HudongZhonghua Shipyard in China).

<http://www.globusmaritime.gr/press/globuspr110920.pdf>

### Performance Shipping Inc. Announces Acceptance of a Signed Offer Letter from Piraeus Bank S.A.

ATHENS, GREECE, November 9, 2020 – Performance Shipping Inc. (NASDAQ: PSHG), (the “Company”), a global shipping company specializing in the ownership of tankers, today announced that it has accepted an offer letter whereby it intends to enter into an agreement for a new amortizing term loan facility of up to US\$31.5 million with Piraeus Bank S.A. (the “Facility”) through three separate wholly-owned subsidiaries of the Company.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-acceptance-of-a-signed-offer-letter-piraeus-bank-sa>

Tuesday, November 10, 2020

### GasLog Ltd. Reports Financial Results for the Three-Month Period Ended September 30, 2020

Piraeus, Greece, Nov. 10, 2020 (GLOBE NEWSWIRE) — GasLog Ltd. and its subsidiaries (“GasLog”, “Group” or “Company”) (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas (“LNG”) carriers, today reported its financial results for the quarter ended September 30, 2020.

<https://www.gaslogltd.com/gaslog-ltd-reports-financial-results-for-the-three-month-period-ended-september-30-2020/>

### GasLog Partners LP Declares Distributions on Series A, B and C Preference Units

Piraeus, Greece, Nov. 10, 2020 (GLOBE NEWSWIRE) — GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP) today announced the quarterly distributions on its preference units as follows: <https://www.gaslogmlp.com/gaslog-partners-lp-declares-distributions-on-series-a-b-and-c-preference-units/>

### GasLog Partners LP Reports Financial Results for the Three-Month Period Ended September 30, 2020 and Declares Cash Distribution

Piraeus, Greece, Nov. 10, 2020 (GLOBE NEWSWIRE) — GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP), an international owner and operator of liquefied natural gas (“LNG”) carriers, today reported its financial results for the three-month period ended September 30, 2020. <https://www.gaslogmlp.com/gaslog-partners-lp-reports-financial-results-for-the-three-month-period-ended-september-30-2020-and-declares-cash-distribution/>





### Latest Company News

#### TEN Ltd. Declares Dividend on its Series D and Series E Cumulative Perpetual Preferred Shares

ATHENS, GREECE, November 10, 2020 – TEN Ltd. (“TEN”) (NYSE: TNP) (the “Company”), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of \$0.546875 per share for its Series D Cumulative Perpetual Preferred Shares (the “Series D Preferred Shares”; NYSE: TNPPRD) and the regular quarterly cash dividend of \$0.578125 per share for its Series E Cumulative Perpetual Preferred Shares (the “Series E Preferred Shares”; NYSE: TNPPRE).

<https://www.tenn.gr/wp-content/uploads/2020/11/ten111020.pdf>

Wednesday, November 11, 2020

#### GOGL – Grant of stock options

Golden Ocean Group Limited (“Golden Ocean” or the “Company”) hereby announces that 275,000 share options have today been granted to Mr Lars Kristian Svensen in connection with his appointment as CCO of Golden Ocean Management AS.

<https://www.goldenocean.bm/gogl-grant-of-stock-options-3/>

#### GOGL – Appointment of Chief Commercial Officer

Golden Ocean Group Limited (NASDAQ and OSE: GOGL) (“Golden Ocean” or the “Company”) today announced that the Company has appointed Lars-Christian Svensen to the position of Chief Commercial Officer of Golden Ocean Management AS effective from 1st December 2020. <https://www.goldenocean.bm/gogl-appointment-of-chief-commercial-officer-2/>

#### Castor Maritime Inc. Reports Financial Results for the Three Months and Nine Months Ended September 30, 2020

Limassol, Cyprus, November 11, 2020 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced its results for the three months and nine months ended September 30, 2020.

[http://castormaritime.com/images//press\\_releases/Castor\\_Maritime\\_Inc\\_Reports\\_Financial\\_Results\\_for\\_the\\_Three\\_Months\\_and\\_Nine\\_Months\\_Ended\\_September\\_30\\_2020.pdf](http://castormaritime.com/images//press_releases/Castor_Maritime_Inc_Reports_Financial_Results_for_the_Three_Months_and_Nine_Months_Ended_September_30_2020.pdf)

#### EuroDry Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2020

Maroussi, Athens, Greece – November 11, 2020– EuroDry Ltd. (NASDAQ: EDRY, the “Company” or “EuroDry”), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three and nine-month periods ended September 30, 2020.

<http://www.eurodry.gr/press/eurodry-111120.pdf>

#### Pangaea Logistics Solutions Ltd. Reports Financial Results for the Quarter Ended September 30, 2020

NEWPORT, RI - November 11, 2020 - Pangaea Logistics Solutions Ltd. (“Pangaea” or the “Company”) (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, announced today its results for the three months ended September 30, 2020.

<https://www.pangaeals.com/wp-content/uploads/2020/11/Q3-2020-Earnings-Press-Release.pdf>

#### Performance Shipping Inc. Announces Agreement to Acquire Fifth Aframax Tanker

ATHENS, GREECE, November 11, 2020 – Performance Shipping Inc. (NASDAQ: PSHG), (the “Company”), a global shipping company specializing in the ownership of tankers, today announced that it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to purchase the M/T Kalamas, a 105,400 dwt Aframax tanker vessel built in 2011 by Sumitomo Heavy Industries Marine & Engineering Co. Ltd, Japan, from an unaffiliated third party seller for a total purchase price of US\$22.0 million.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-agreement-acquire-fifth-afamax-tanker>

#### Pyxis Tankers Announces Date for the Release of the Third Quarter 2020 Results and Related Conference Call & Webcast

MAROUSSI, GREECE – November 11, 2020 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), a growth-oriented pure play product tanker company, today announced the following: We will issue our unaudited results for the third quarter ended September 30, 2020 after the market closes in New York on Friday, November 13, 2020. We will host a conference call on the same day to discuss the results at 4:30 p.m. Eastern Time.

<http://www.pyxistankers.com/news-and-media/press-release-details/2020/Pyxis-Tankers-Announces-Date-for-the-Release-of-the-Third-Quarter-2020-Results-and-Related-Conference-Call--Webcast/default.aspx>

#### Safe Bulkers, Inc. Reports Third Quarter and Nine Months 2020 Results

Monaco – November 11, 2020 -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and nine months period ended September 30, 2020.

<http://www.safebulkers.com/sbpr111120.pdf>

#### TORM plc Third Quarter Report 2020

“I am pleased that TORM in the third quarter of 2020 and for the fourth consecutive quarter has achieved a positive result. A result that has been achieved in an oil and product tanker market that is impacted by imbalances in demand and supply and also by a large stock draw,” says Executive Director Jacob Meldgaard...

<http://northeurope.blob.euroland.com/press-releases-attachments/1262965/27-2020-torm-plc-third-quarter-report-2020-us.pdf>

Thursday, November 12, 2020

#### Dynagas LNG Partners LP Reports Results for the Three and Nine Months Ended September 30, 2020

ATHENS – November 12, 2020 – Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, today announced its results for the three and nine months ended September 30, 2020.

[http://www.dynagaspartners.com/?page=press\\_show&id=200](http://www.dynagaspartners.com/?page=press_show&id=200)



# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2020 (Week 46)

## Latest Company News

### HÖEGH LNG: WEBCAST/Q&A SESSION DETAILS FOR THE THIRD QUARTER OF 2020 FINANCIAL RESULTS

Hamilton, Bermuda, 12 November 2020 - Höegh LNG Holdings Ltd. ("Höegh LNG") will release its financial results for the quarter ended 30 September 2020 on Thursday 19 November 2020 at 07:00 am CET. In connection with this, Höegh LNG will hold a webcast at 09:00 am CET which will immediately be followed by a Q&A session.

<https://www.hoeghlng.com/investors/news/press-release-details/2020/Hegh-LNG-WebcastQA-session-details-for-the-third-quarter-of-2020-financial-results/default.aspx>

### NAVIGATOR HOLDINGS LTD. PRELIMINARY THIRD QUARTER 2020 RESULTS

Navigator Holdings Ltd. (the "Company", "we", "our" and "us") (NYSE: NVGS) reported operating revenue of \$81.4 million for the three months ended September 30, 2020, compared to \$75.6 million for the three months ended September 30, 2019.

<https://www.navigatorgas.com/2020/11/12/navigator-holdings-ltd-preliminary-third-quarter-2020-results/>

### SFL – Preliminary Q3 2020 results and quarterly cash dividend of \$0.15 per share

Hamilton, Bermuda, November 12, 2020. SFL Corporation Ltd. ("SFL" or the "Company") today announced its preliminary financial results for the quarter ended September 30, 2020.

<https://www.sflcorp.com/sfl-preliminary-q3-2020-results-and-quarterly-cash-dividend-of-0-15-per-share/>

### TEEKAY CORPORATION REPORTS THIRD QUARTER 2020 RESULTS

HAMILTON, Bermuda, Nov. 12, 2020 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the third quarter ended September 30, 2020. These results include the Company's two publicly-listed consolidated subsidiaries, Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) and Teekay Tankers Ltd.

<https://www.teekay.com/blog/2020/11/12/teekay-corporation-reports-third-quarter-2020-results/>

### TEEKAY LNG PARTNERS REPORTS THIRD QUARTER 2020 RESULTS

HAMILTON, Bermuda, Nov. 12, 2020 (GLOBE NEWSWIRE) — Teekay GP L.L.C., the general partner (the General Partner) of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE: TGP), today reported the Partnership's results for the quarter ended September 30, 2020. <https://www.teekay.com/blog/2020/11/12/teekay-lng-partners-reports-third-quarter-2020-results/>

### TEEKAY TANKERS LTD. REPORTS THIRD QUARTER 2020 RESULTS

VANCOUVER, British Columbia, Nov. 12, 2020 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter ended September 30, 2020:

<https://www.teekay.com/blog/2020/11/12/teekay-tankers-ltd-reports-third-quarter-2020-results/>

Friday, November 13, 2020

### GOGL – Invitation to presentation of Q3 2020 Results

In connection with the release of Golden Ocean's third quarter 2020 results in the morning (CET) of Thursday, November 19, 2020, a teleconference/webcast will be held as described below:

<https://www.goldenocean.bm/gogl-invitation-to-presentation-of-q3-2020-results/>

### Pyxis Tankers Announces Financial Results for the Three and Nine Months Ended September 30, 2020

Maroussi, Greece, November 13, 2020 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the "Company" or "Pyxis Tankers"), a growth-oriented pure play product tanker company, today announced unaudited results for the three and nine months ended September 30, 2020. <http://www.pyxistankers.com/news-and-media/press-release-details/2020/Pyxis-Tankers-Announces-Financial-Results-for-the-Three-and-Nine-Months-Ended-September-30-2020/default.aspx>







### Non US-Listed Company News

Thursday, November 12, 2020

#### (DIS) FILING AND STORAGE OF THE THIRD INTERIM MANAGEMENT STATEMENT AS OF SEPTEMBER 30th 2020

Luxembourg – November 12th, 2020 - d'Amico International Shipping S.A. (hereinafter "DIS" or the "Company"), a leading international marine transportation company operating in the product tanker market, announces today that the Third Interim Management Statement of the Company, as of 30<sup>th</sup> September 2020, approved by the Board of Directors on November 12th 2020, is available to the public, in its integral version, at DIS registered office and on the Investor Relations section of its website ([www.damicointernationalshipping.com](http://www.damicointernationalshipping.com)).

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2342/dis-publications-of-the-interim-management-statement-as-of-september-30th-2020/page/t2>

#### The Board of Directors of d'Amico International Shipping S.A. approves Q3 & 9M 2020 Results:

Luxembourg - November 12th, 2020 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter : "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's 2020 Third Interim Management Statements as at September 30th, 2020 (Q3 and 9M 2020 Financial Results).

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2336/dis-2020-nine-months-results/page/t2>

#### (DIS) 2021 FINANCIAL EVENTS CALENDAR

Luxembourg – November 12th, 2020 - d'Amico International Shipping S.A. (hereinafter "DIS" or the "Company"), a leading international marine transportation company operating in the product tanker market, announces its 2021 financial events calendar, as approved today by the Board of Directors.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2338/dis-financial-calendar-2021/page/t2>

#### (EPICME) CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED 30 SEPTEMBER 2020

OSLO / SINGAPORE, 12 November 2020 - Epic Gas Ltd. (ticker "EPIC-ME", "Epic Gas" or the "Company") today announced its unaudited financial and operating results for the quarter ended September 30, 2020. All amounts reported in US Dollars unless otherwise stated.

[https://www.epic-gas.com/docs/default-source/default-document-library/epic-gas---q3-2020-earnings-release\\_12-nov-2020.pdf?sfvrsn=a49add6c\\_0](https://www.epic-gas.com/docs/default-source/default-document-library/epic-gas---q3-2020-earnings-release_12-nov-2020.pdf?sfvrsn=a49add6c_0)

#### Pioneer Marine Inc. Announces Financial Results for the Third Quarter and Nine Months Ended September 30, 2020

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – November 12th, 2020) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handsized transportation service provider announced its financial and operating results for the quarter ended September 30, 2020.

<https://www.pioneermarine.com/wp-content/uploads/2020/11/Pioneer-November-12-2020-3rd-Quarter-results.pdf>





# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2020 (Week 46)

IN THE NEWS

## Earnings Recap



### ATLAS REPORTS THIRD QUARTER 2020 RESULTS

London, UK, November 9, 2020 – Atlas Corp. (“Atlas” or the “Company”) (NYSE: ATCO) announced today its results for the three and nine months ended September 30, 2020. Bing Chen, President and CEO of Atlas, commented, “Our third quarter performance highlights the resiliency of Atlas’ scalable platform and our focus on operational excellence, driving FFO per diluted share of \$0.68.

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



### Global Ship Lease Reports Results for the Third Quarter of 2020

LONDON, Nov. 09, 2020 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company,” “Global Ship Lease” or “GSL”), a containership charter owner, announced today its unaudited results for the three and nine month periods ended September 30, 2020.

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



### DHT Holdings, Inc. Third Quarter 2020 Results

HAMILTON, BERMUDA, November 9, 2020 – DHT Holdings, Inc. (NYSE:DHT) (“DHT” or the “Company”) today announced its results for the quarter ended September 30, 2020. In the third quarter of 2020, the Company’s VLCCs achieved an average rate of \$48,100 per day. <https://www.dhtankers.com/dht-holdings-inc-third-quarter-2020-results/>



# GASLOG

### GasLog Ltd. Reports Financial Results for the Three-Month Period Ended September 30, 2020

Piraeus, Greece, Nov. 10, 2020 (GLOBE NEWSWIRE) — GasLog Ltd. and its subsidiaries (“GasLog”, “Group” or “Company”) (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas (“LNG”) carriers, today reported its financial results for the quarter ended September 30, 2020.

<https://www.gaslogltd.com/gaslog-ltd-reports-financial-results-for-the-three-month-period-ended-september-30-2020/>



# GASLOG PARTNERS

### GasLog Partners LP Reports Financial Results for the Three-Month Period Ended September 30, 2020 and Declares Cash Distribution

Piraeus, Greece, Nov. 10, 2020 (GLOBE NEWSWIRE) — GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP), an international owner and operator of liquefied natural gas (“LNG”) carriers, today reported its financial results for the three-month period ended September 30, 2020. <https://www.gaslogmlp.com/gaslog-partners-lp-reports-financial-results-for-the-three-month-period-ended-september-30-2020-and-declares-cash-distribution/>





# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2020 (Week 46)

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## Earnings Recap



### Castor Maritime Inc. Reports Financial Results for the Three Months and Nine Months Ended September 30, 2020

Limassol, Cyprus, November 11, 2020 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced its results for the three months and nine months ended September 30, 2020.

[http://castormaritime.com/images/press\\_releases/Castor\\_Maritime\\_Inc\\_Reports\\_Financial\\_Results\\_for\\_the\\_Three\\_Months\\_and\\_Nine\\_Months\\_Ended\\_September\\_30\\_2020.pdf](http://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Reports_Financial_Results_for_the_Three_Months_and_Nine_Months_Ended_September_30_2020.pdf)



**PANGAEA**  
LOGISTICS SOLUTIONS LTD.

### Pangaea Logistics Solutions Ltd. Reports Financial Results for the Quarter Ended September 30, 2020

NEWPORT, RI - November 11, 2020 - Pangaea Logistics Solutions Ltd. (“Pangaea” or the “Company”) (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, announced today its results for the three months ended September 30, 2020.

<https://www.pangaeals.com/wp-content/uploads/2020/11/Q3-2020-Earnings-Press-Release.pdf>



**EURODRY LTD.**

### EuroDry Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2020

Maroussi, Athens, Greece – November 11, 2020– EuroDry Ltd. (NASDAQ: EDRY, the “Company” or “EuroDry”), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three and nine-month periods ended September 30, 2020.

<http://www.eurodry.gr/press/eurodry-111120.pdf>



### Safe Bulkers, Inc. Reports Third Quarter and Nine Months 2020 Results

Monaco – November 11, 2020 -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and nine months period ended September 30, 2020.

<http://www.safebulkers.com/sbpr111120.pdf>



### TORM plc Third Quarter Report 2020

“I am pleased that TORM in the third quarter of 2020 and for the fourth consecutive quarter has achieved a positive result. A result that has been achieved in an oil and product tanker market that is impacted by imbalances in demand and supply and also by a large stock draw,” says Executive Director Jacob Meldgaard...

<http://northeurope.blob.euroland.com/press-releases-attachments/1262965/27-2020-torm-plc-third-quarter-report-2020-us.pdf>



# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2020 (Week 46)

IN THE NEWS

## Earnings Recap

### DYNAGAS LNG Partners LP

#### Dynagas LNG Partners LP Reports Results for the Three and Nine Months Ended September 30, 2020

ATHENS – November 12, 2020 – Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, today announced its results for the three and nine months ended September 30, 2020.

[http://www.dynagaspartners.com/?page=press\\_show&id=200](http://www.dynagaspartners.com/?page=press_show&id=200)



#### NAVIGATOR HOLDINGS LTD. PRELIMINARY THIRD QUARTER 2020 RESULTS

Navigator Holdings Ltd. (the “Company”, “we”, “our” and “us”) (NYSE: NVGS) reported operating revenue of \$81.4 million for the three months ended September 30, 2020, compared to \$75.6 million for the three months ended September 30, 2019.

<https://www.navigatorgas.com/2020/11/12/navigator-holdings-ltd-preliminary-third-quarter-2020-results/>



#### SFL – Preliminary Q3 2020 results and quarterly cash dividend of \$0.15 per share

Hamilton, Bermuda, November 12, 2020. SFL Corporation Ltd. (“SFL” or the “Company”) today announced its preliminary financial results for the quarter ended September 30, 2020.

<https://www.sflcorp.com/sfl-preliminary-q3-2020-results-and-quarterly-cash-dividend-of-0-15-per-share/>



#### TEEKAY CORPORATION REPORTS THIRD QUARTER 2020 RESULTS

HAMILTON, Bermuda, Nov. 12, 2020 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the third quarter ended September 30, 2020. These results include the Company’s two publicly-listed consolidated subsidiaries, Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) and Teekay Tankers Ltd.

<https://www.teekay.com/blog/2020/11/12/teekay-corporation-reports-third-quarter-2020-results/>



#### TEEKAY LNG PARTNERS REPORTS THIRD QUARTER 2020 RESULTS

HAMILTON, Bermuda, Nov. 12, 2020 (GLOBE NEWSWIRE) — Teekay GP L.L.C., the general partner (the General Partner) of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE: TGP), today reported the Partnership’s results for the quarter ended September 30, 2020.

<https://www.teekay.com/blog/2020/11/12/teekay-lng-partners-reports-third-quarter-2020-results/>



# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2020 (Week 46)

IN THE NEWS

## Earnings Recap



### TEEKAY TANKERS LTD. REPORTS THIRD QUARTER 2020 RESULTS

VANCOUVER, British Columbia, Nov. 12, 2020 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter ended September 30, 2020:

<https://www.teekay.com/blog/2020/11/12/teekay-tankers-ltd-reports-third-quarter-2020-results/>



### Pyxis Tankers Announces Financial Results for the Three and Nine Months Ended September 30, 2020

Maroussi, Greece, November 13, 2020 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the “Company” or “Pyxis Tankers”), a growth-oriented pure play product tanker company, today announced unaudited results for the three and nine months ended September 30, 2020. <http://www.pyxistankers.com/news-and-media/press-release-details/2020/Pyxis-Tankers-Announces-Financial-Results-for-the-Three-and-Nine-Months-Ended-September-30-2020/default.aspx>



### The Board of Directors of d'Amico International Shipping S.A. approves Q3 & 9M 2020 Results:

Luxembourg - November 12th, 2020 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: “DIS”) (hereinafter : “the Company”, “d'Amico International Shipping” or the “Group”), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's 2020 Third Interim Management Statements as at September 30th, 2020 (Q3 and 9M 2020 Financial Results).

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2336/dis-2020-nine-months-results/page/t2>



### (EPICME) CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED 30 SEPTEMBER 2020

OSLO / SINGAPORE, 12 November 2020 - Epic Gas Ltd. (ticker “EPIC-ME”, “Epic Gas” or the “Company”) today announced its unaudited financial and operating results for the quarter ended September 30, 2020. All amounts reported in US Dollars unless otherwise stated.

[https://www.epic-gas.com/docs/default-source/default-document-library/epic-gas---q3-2020-earnings-release\\_12-nov-2020.pdf?sfvrsn=a49add6c\\_0](https://www.epic-gas.com/docs/default-source/default-document-library/epic-gas---q3-2020-earnings-release_12-nov-2020.pdf?sfvrsn=a49add6c_0)



### Pioneer Marine Inc. Announces Financial Results for the Third Quarter and Nine Months Ended September 30, 2020

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – November 12th, 2020) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNM) (“Pioneer Marine,” or the “Company”) a leading shipowner and global drybulk handysize transportation service provider announced its financial and operating results for the quarter ended September 30, 2020.

<https://www.pioneermarine.com/wp-content/uploads/2020/11/Pioneer-November-12-2020-3rd-Quarter-results.pdf>



### Today's Blog

## Post COVID Rotation: Time to Buy Shipping?

By J Mintzmyer - November 16, 2020

With the US elections recently concluded, we had a very interesting trading experience in the markets last week as vaccine enthusiasm from Pfizer (PFE) combined with post-election volatility reduction led to a massive rotation back towards value-oriented stocks. On Monday alone (9 November), much of the sector was trading up between 6% and 20%, and much of this momentum continued into Tuesday. There was a similar surge in most energy stocks as well.

The important thing to note is that \*if\* this rotation continues, both energy and shipping stocks are due for massive continual gains. We only closed about 10-15% of the YTD rotation gap this past week (i.e. comparing relative gains of tech-heavy Nasdaq to the small cap Russell 2000 or energy sector ETFs), so if you believe enthusiasm will continue to improve, then it is absolutely time to buy shipping names!

### Which Sectors Benefit the Most? Containers & LPG

The majority of shipping sectors are well positioned on a value-adjusted basis (i.e. they are all dirt cheap, so it doesn't take much of an improvement to make significant profits); however, a few areas in particular have outsized valuation propositions while still benefitting from strong current cash flows.

The best overall segment is one that we've been pounding for months at Value Investor's Edge: containerships. There are many names to choose from, all of which still have meaningful upside to our fair value estimates. Capital Partners (CPLP), Costamare (CMRE), Danaos Corp (DAC), Global Ship Lease (GSL), and Navios Containers (NMCI) are the primary candidates. Note that I am currently long CPLP, DAC, GSL, and NMCI as of 16 November and I've been recently trading CMRE (significant gains during September and October). We've hosted the management teams of CPLP, CMRE, DAC, and GSL at Value Investor's Edge for exclusive interviews and I hope to release some of these to our podcast in the coming week. Big picture: market rates are the best they've been in over a decade and the strength looks set to continue. If you've snoozed on this upside so far, it's not too late- most of the stocks have barely started moving!

3 months | 6 months | 1 year | 2 years | 5 years | 10 years | total



Source: Harper Petersen, Harpex Index, 10y chart

Another niche sector to highlight is LPG shipping, particularly the largest ships: very large gas carriers ("VLGCs"). These shipping rates have been surging for the majority of the summer and Q4 profits will be enormous for all of the key players. There are three major firms: Avance Gas (Oslo: AVANCE), BW LPG (Oslo: BWLPG), and Dorian LPG (LPG). I am personally long AVANCE and LPG and expect to see enormous gains as the market wakes up and realizes how well these firms are performing compared to the beleaguered stock prices. LPG stock has heavily correlated with crude tanker stocks despite having a completely separate market dynamic.

### Time to buy tankers on deep value?

Finally, we come to the topic of 2020s most volatile shipping segment: crude & product tankers. These stocks have now been left for dead by the market, but if we're moving into a post-COVID world in 2021, the underlying oil markets should rapidly rebalance and we can return to the favorable overall supply/demand balances we enjoyed in late-2019. Analysts have been slashing their price targets, but Q3 earnings have mostly been better than expected and concerns about cash burns have largely been exaggerated. I believe now is a great time to allocate funds to this sector, but keep in mind this is a much longer-tailed recovery play. The near-term winners remain the aforementioned containers and LPG shipping firms.

Read the full blog here:

<https://capitallinkshipping.com/post-covid-rotation-time-to-buy-shipping/>





# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2020 (Week 46)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of November 13, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	11/13/2020	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$11.03	4.53%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.38	6.27%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.20	\$0.80	\$5.29	15.12%
Euronav NV	EURN Equity	\$0.09	\$0.36	\$8.03	4.48%
Frontline Ltd.	FRO Equity	\$0.50	\$2.00	\$6.30	31.75%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$15.93	1.51%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$3.99	30.08%
Nordic American Tankers Limited	NAT Equity	\$0.04	\$0.16	\$3.18	5.03%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$10.55	3.79%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.25	\$0.50	\$7.48	6.68%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$6.84	8.77%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$2.60	7.69%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$7.72	5.18%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$2.14	1.87%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.40	3.37%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$12.16	14.47%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$12.87	16.16%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$6.65	3.01%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$11.81	8.47%



# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2020 (Week 46)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of November 13, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/13/2020	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	\$19.18	9.45%	3.68%	\$5.64	\$22.42
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$20.16	10.54%	2.33%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$20.16	11.01%	2.86%	\$7.15	\$23.89
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$24.26	8.19%	4.90%	\$7.00	\$24.74
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.09	8.22%	4.11%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.10	8.17%	3.29%	\$7.00	\$25.44
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$24.15	8.15%	5.41%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$23.32	8.58%	5.32%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$23.20	8.22%	0.20%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$24.35	8.73%	2.46%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$24.58	8.90%	0.90%	\$12.96	\$26.20
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.00	8.88%	1.17%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$22.40	9.91%	-0.36%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$21.20	10.61%	1.19%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$18.52	11.81%	-1.75%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$19.43	11.26%	5.14%	\$13.52	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$15.61	13.82%	11.39%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$14.60	14.04%	15.42%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$14.65	14.51%	12.43%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$22.29	9.81%	-2.28%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$19.73	11.09%	3.84%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$24.52	8.92%	1.97%	\$10.09	\$27.25
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$2.96	0.00%	6.47%	\$1.92	\$8.60
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$2.99	0.00%	13.69%	\$1.45	\$8.43
Pyxis Tankers Series A	PXSAP	5	perpetual	7.75%	\$25.00	\$15.94	14.99%	-14.25%	\$15.00	\$20.50
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$19.41	10.30%	3.10%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$19.38	10.32%	4.19%	\$9.90	\$23.39
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.40	8.86%	2.01%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$24.05	8.84%	4.47%	\$11.76	\$26.45
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$20.10	10.88%	0.05%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$20.40	11.34%	4.99%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$19.88	11.95%	2.24%	\$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 16, 2020 (Week 46)

CAPITAL MARKETS DATA

## Indices

Week ending November 13, 2020

### BALTIC INDICES

Index	Symbol	11/13/2020	11/6/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	1,115.00	1,196.00	-6.77	14.24	976
Baltic Capesize Index	BCI14 Index	1,507.00	1,739.00	-13.34	-8.44	1646
Baltic Panamax Index	BPIY Index	1,198.00	1,190.00	0.67	19.44	1003
Baltic Supramax Index	BSI58A Index	884.00	901.00	-1.89	29.05	685
Baltic Handysize Index	BHSI Index	586.00	583.00	0.51	26.02	465
Baltic Dirty Tanker Index	BIDY Index	425.00	403.00	5.46	-71.72	1503
Baltic Clean Tanker Index	BITY Index	337.00	309.00	9.06	-62.09	889

### TRANSPORTATION STOCKS

DRYBULK	TICKER	11/13/2020 Friday	11/6/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.13	\$0.12	11.65%	\$2.58	\$0.12	\$1.90	8,734,180
Genco Shipping & Trading Ltd	GNK	\$6.99	\$6.57	6.39%	\$10.86	\$4.51	\$10.37	137,629
Diana Shipping Inc	DSX	\$1.54	\$1.38	11.59%	\$3.48	\$1.27	\$3.07	211,263
Eurodry	EDRY	\$5.30	\$4.28	23.98%	\$8.20	\$3.28	\$7.63	312,120
Eagle Bulk Shipping Inc	EGLF	\$16.01	\$14.25	12.35%	\$33.46	\$9.66	\$4.51	59,177
FreeSeas Inc	FREEF	\$0.00	\$0.00	68.18%	\$0.01	\$0.00	\$0.00	39,220
Globus Maritime Ltd	GLBS	\$8.84	\$7.46	18.50%	\$167.00	\$7.05	\$99.56	284,992
Golden Ocean Group	GOGL	\$3.84	\$3.51	9.40%	\$6.03	\$2.55	\$5.59	278,259
Navios Maritime Holdings Inc	NM	\$1.76	\$1.50	17.33%	\$5.02	\$1.45	\$4.33	31,410
Navios Maritime Partners LP	NMM	\$6.65	\$6.45	3.10%	\$18.62	\$4.17	\$17.87	76,805
Pangaea Logistics Solutions Ltd.	PANL	\$2.76	\$2.66	3.76%	\$3.25	\$1.62	\$2.93	56,613
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	50.00%	\$0.02	\$0.00	\$0.02	8,581
Safe Bulkers Inc	SB	\$1.00	\$0.91	9.47%	\$1.80	\$0.84	\$1.70	150,030
Scorpio Bulkers	SALT	\$12.92	\$12.03	7.40%	\$64.30	\$10.98	\$62.80	208,361
Seenergy Maritime	SHIP	\$0.48	\$0.44	9.02%	\$8.98	\$0.40	\$8.67	6,184,205
Star Bulk Carriers Corp	SBLK	\$7.01	\$6.61	6.05%	\$11.94	\$3.92	\$11.45	377,670

TANKERS	Ticker	11/13/2020	11/6/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$2.83	\$2.76	2.54%	\$9.05	\$2.71	\$8.97	390,855
Diamond S Shipping	DSSI	\$6.11	\$5.61	8.91%	\$17.06	\$5.60	\$16.86	257,670
DHT Holdings Inc	DHT	\$5.29	\$5.00	5.80%	\$8.59	\$4.76	\$8.40	2,840,637
Euronav NV	EURN	\$8.03	\$7.62	5.38%	\$13.09	\$7.36	\$12.83	1,544,017
Frontline Ltd/Bermuda	FRO	\$6.30	\$5.63	11.90%	\$13.18	\$5.41	\$12.94	2,095,241
International Seaways	INSW	\$15.93	\$14.55	9.48%	\$30.63	\$12.90	\$29.82	206,803
Knot Offshore Partners	KNOP	\$12.87	\$11.94	7.79%	\$20.92	\$8.92	\$19.80	157,081
Navios Acquisition	NNA	\$3.99	\$3.85	3.64%	\$8.97	\$2.19	\$8.84	157,381
Nordic American	NAT	\$3.18	\$2.91	9.28%	\$7.34	\$2.46	\$4.84	2,726,740
Overseas Shipholding	OSG	\$2.07	\$1.86	11.29%	\$2.65	\$1.70	\$2.32	188,643
Performance Shipping Inc	PSHG	\$4.74	\$4.44	6.76%	\$9.10	\$3.65	\$0.82	410,196
Pyxis Tankers	PXS	\$1.18	\$0.84	41.20%	\$1.19	\$0.65	\$1.14	422,637
Scorpio Tankers Inc	STNG	\$10.55	\$9.29	13.56%	\$39.69	\$8.81	\$39.69	1,685,680
Teekay Tankers Ltd	TNK	\$10.48	\$9.85	6.40%	\$25.18	\$9.35	\$24.63	599,082
Top Ships	TOPS	\$1.10	\$1.05	4.76%	\$24.00	\$0.99	\$0.79	4,086,315
Torm PLC	TRMD	\$7.20	\$6.99	3.01%	\$12.50	\$6.49	\$10.50	33,751
Tsakos Energy Navigation Ltd	TNP	\$7.48	\$7.51	-0.40%	\$22.80	\$7.25	\$22.80	101,516



# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2020 (Week 46)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/13/2020	11/6/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$11.03	\$9.47	16.47%	\$14.51	\$6.27	\$14.11	384,998
Box Ships Inc	TEUFF	\$0.00	\$0.00	-10.23%	\$0.01	\$0.00	\$0.00	29,002
Capital Product Partners LP	CPLP	\$7.72	\$7.25	6.48%	\$14.13	\$5.34	\$13.50	111,385
Costamare Inc	CMRE	\$6.38	\$5.80	10.00%	\$10.71	\$3.55	\$9.60	686,250
Danaos Corp	DAC	\$11.32	\$9.33	21.33%	\$13.32	\$2.78	\$9.40	202,218
Euroseas	ESEA	\$3.25	\$2.70	20.37%	\$4.56	\$1.73	\$4.29	158,676
Global Ship Lease Inc	GSL	\$7.77	\$7.00	11.00%	\$9.08	\$2.70	\$8.61	53,361
Navios Maritime Containers LP	NMCI	\$2.16	\$1.89	14.29%	\$2.22	\$0.55	\$2.04	227,524

LPG/LNG	Ticker	11/13/2020	11/6/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.51	\$2.07	21.26%	\$3.88	\$1.01	\$2.13	85,466
Dorian	LPG	\$9.05	\$8.09	11.87%	\$16.27	\$6.44	\$15.32	434,834
Flex LNG Ltd	FLNG	\$6.96	\$6.80	2.35%	\$11.54	\$3.69	\$10.81	21,644
GasLog Ltd	GLOG	\$2.60	\$2.26	15.04%	\$10.20	\$2.26	\$9.78	738,006
Gaslog Partners	GLOP	\$2.14	\$3.11	-31.19%	\$16.53	\$1.70	\$15.63	344,051
Golar LNG Ltd	GLNG	\$8.69	\$7.87	10.42%	\$15.03	\$4.63	\$14.66	1,876,104
Golar LNG Partners LP	GMLP	\$2.40	\$2.08	15.38%	\$9.67	\$1.60	\$8.74	152,874
Hoegh LNG Partners	HMLP	\$12.16	\$11.20	8.57%	\$16.72	\$5.10	\$15.88	131,962
Navigator Gas	NVGS	\$7.49	\$6.18	21.20%	\$13.73	\$3.88	\$13.25	62,134
StealthGas Inc	GASS	\$2.40	\$2.09	14.83%	\$3.79	\$1.73	\$3.46	80,328
Teekay LNG Partners LP	TGP	\$11.81	\$10.70	10.37%	\$16.02	\$7.42	\$15.52	253,635

MIXED FLEET	Ticker	11/13/2020	11/6/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$11.03	\$9.47	16.47%	\$14.51	\$6.27	\$14.11	384,998
Grindrod Shipping	GRIN	\$3.90	\$3.72	4.84%	\$7.20	\$2.21	\$6.81	24,041
Navios Maritime Holdings Inc	NM	\$1.76	\$1.50	17.33%	\$5.02	\$1.45	\$4.33	31,410
Ship Finance International Ltd	SFL	\$6.84	\$6.45	6.05%	\$14.76	\$6.45	\$14.59	645,946
Teekay Corp	TK	\$1.98	\$1.76	12.50%	\$5.47	\$1.72	\$5.26	583,476

MLPs	Ticker	11/13/2020	11/6/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$7.72	\$7.25	6.48%	\$14.13	\$5.34	\$13.50	111,385
Dynagas LNG Partners	DLNG	\$2.51	\$2.07	21.26%	\$3.88	\$1.01	\$2.13	85,466
GasLog Partners	GLOP	\$2.14	\$3.11	-31.19%	\$16.53	\$1.70	\$15.63	344,051
Golar LNG Partners LP	GMLP	\$2.40	\$2.08	15.38%	\$9.67	\$1.60	\$8.74	152,874
Hoegh LNG Partners	HMLP	\$12.16	\$11.20	8.57%	\$16.72	\$5.10	\$15.88	131,962
KNOT Offshore Partners	KNOP	\$12.87	\$11.94	7.79%	\$20.92	\$8.92	\$19.80	157,081
Navios Partners	NMM	\$6.65	\$6.45	3.10%	\$18.62	\$4.17	\$14.70	76,805
Teekay LNG	TGP	\$11.81	\$10.70	10.37%	\$16.02	\$7.42	\$15.52	253,635

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	11/13/2020	11/6/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$34.70	\$32.44	6.97%	\$54.20	\$27.94	\$50.35	780,643
Stolt-Nielsen Ltd.	SNI	\$93.90	\$88.00	6.70%	\$130.80	\$70.10	\$117.00	24,005
Frontline Ltd.	FRO	\$57.80	\$52.70	9.68%	\$121.00	\$51.90	\$113.40	522,942
MPC Containers	MPCC	\$4.00	\$3.15	26.98%	\$17.53	\$1.90	\$16.70	1,425,966
Jinhui Shpg. & Trans	JIN	\$3.39	\$3.28	3.35%	\$7.90	\$2.80	\$5.61	40,014
Odfjell (Common A Share)	ODF	\$24.40	\$22.40	8.93%	\$30.50	\$18.50	\$26.60	17,698
American Shipping Co.	AMSC	\$30.00	\$29.15	2.92%	\$35.50	\$15.84	\$32.75	55,049
Hoegh LNG	HLNG	\$12.10	\$11.48	5.40%	\$34.80	\$8.41	\$33.95	72,313





### Shipping Equities: The Week in Review

#### SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 10.35%, compared to the S&P 500 (SPX) which went up 2.16%, Nasdaq (CCMP) down 0.55%, and Dow Jones Industrial Average (INDU) up 4.08%.

The Capital Link Maritime Indices were positive this past week with all of the 7 indices closing with gains. The best performer was the Container Index (CPLMCONT) with a gain of 15.87%, while the Drybulk Index (CPLMDRYB) was the worst performer with a gain of 7.28%.

The Baltic Indices were mixed last week with 3 of the 7 indices finishing in the red and 4 finishing with gains. The Clean Tanker Index (BCTI) was the best performer with a gain of 9.06%, while the Capesize Index (BCI) was the worst performer with a decline of 13.34%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	11/13/2020	11/6/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	808.04	732.24	10.35	-48.64	1,573.29
Tanker Index	CPLMTANK Index	785.08	729.40	7.63	-57.75	1,858.04
Dry Bulk Index	CPLMDRYB Index	622.24	580.01	7.28	-61.71	1,624.89
Container Index	CPLMCONT Index	972.01	838.86	15.87	-21.51	1,238.46
LNG/LPG Index	CPLMLNPG Index	855.49	767.93	11.40	-35.81	1,332.79
Mixed Fleet Index	CPLMMIXD Index	941.56	817.81	15.13	-28.04	1,308.52
MLP Index	CPLMMLPI Index	1,029.27	930.02	10.67	-31.50	1,502.69

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 2, 2005, thereby providing investors with historical performance.

There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at or at [www.MaritimeIndices.com](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page “CPLI” and Reuters.



# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2020 (Week 46)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of November 13, 2020			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$105.51	3.32%	3.34%	\$105.51
Container	CMA CGM S.A.	6.50%	\$768.3	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$101.62	4.03%	5.47%	\$102.00
Container	Hapag-Lloyd AG	5.13%	\$531.9	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$103.35	0.54%	4.13%	\$104.00
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	\$82.00	24.40%	24.40%	\$82.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$50.25	79.54%	79.54%	\$50.25
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.28	1.63%	7.75%	\$25.28
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$97.50	10.52%	10.52%	\$98.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$81.49	20.15%	20.15%	\$81.49
LNG	Golar LNG Partners LP	6.51%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$83.00	26.43%	26.43%	\$85.00
LNG	Golar LNG Partners LP	8.38%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$78.50	23.48%	23.48%	\$79.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$97.60	10.94%	10.94%	\$97.60
LNG	GasLog Ltd	6.48%	\$98.2	GLOG	Senior Unsecured	2024	NA	NA	\$92.25	9.27%	9.27%	\$93.50
LNG	GasLog Ltd.	7.13%	\$81.8	GLOG	Senior Unsecured	2021	NA	NA	\$102.29	(3.54%)	3.09%	\$102.79
LNG	Teekay LNG Partners L.P.	6.35%	\$131.0	TGP	Senior Unsecured	2021	NA	NA	\$102.49	(0.81%)	(0.81%)	\$102.99
LNG	Teekay LNG Partners L.P.	4.83%	\$92.8	TGP	Senior Unsecured	2023	NA	NA	\$98.50	5.75%	5.75%	\$99.25
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$91.30	3.92%	3.92%	\$91.30
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$78.16	6.35%	6.35%	\$78.16
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$101.25	6.35%	6.35%	\$102.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$83.21	16.47%	16.47%	\$83.21
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$67.50	54.11%	54.11%	\$67.50
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$35.00	100.00%	100.00%	\$35.00
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$103.50	5.11%	5.11%	\$104.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.40	1.41%	8.33%	\$25.40
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.51	4.94%	4.94%	\$102.51
Tanker	Stolt-Nielsen Limited	3.61%	\$100.9	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.75	1.61%	1.61%	\$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	\$94.50	6.89%	6.89%	\$94.50
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$92.50	13.65%	13.65%	\$92.50
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$82.83	14.46%	14.46%	\$82.83
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.



### Weekly Market Report

#### Market Analysis

During a week where the developments regarding the pandemic and the aftermath of the US elections have monopolized market interest, news of a fresh trade agreement signed by 15 Asian Pacific nations may not have attracted the importance it deserved. However, this massive trade deal is expected to reshape a significant part of the global trade over the coming years.

The Regional Comprehensive Economic Partnership (RCEP), (as the agreement was named) is a deal between the 10 members of the ASEAN nations (Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam) and China, Japan, South Korea, Australia and New Zealand. In an attempt to conceive the essence of such a deal, it is insightful to examine some figures. In GDP terms, the participated countries consist of one third (around 32%) of world GDP, while the affected population reaches close to 2.2 billion people, making it the largest free trade agreement to date. Finally, according to data from the WTO, the partnership accounts for around 27% of global trade in goods and commercial services. All these figures are highlighting the impact and importance the Regional Comprehensive Economic Partnership will have on the global economy. It is estimated that the RCEP will result in around US\$186 billion being added to the global economy, while nations involved will see an approximate rise of 0.2% in their GDP (based on estimates from Johns Hopkins University). The agreement is likely the first step that could lead to an established trading zone in the region similar to the one in the EU, as the agreement is expected to lower tariffs amongst participating nations, limit barriers for the service sector and investments, as well as shape common trade rules and customs administration. Even more interesting is the fact that this trade liberalisation agreement is coming during a period in which the world has been moving away from globalisation and free trade. However, it is worth mentioning that specific details have not yet been announced, and it is still questionable if it will include large tariff reductions. One of the highlights of this agreement is the milestone event that brings the three major economies of the region, China, Japan and S. Korea closer than ever before, defying the geopolitical tensions they share. In the meantime, attention is spread beyond participating members, as the agreement would be even more colossal had India not withdrawn from the talks in 2019. India's concerns were focused on China's dominating position, something that could lead to an influx of Chinese products in the country. However, the door still remains open from RCEP members, giving the opportunity for New Delhi to join the partnership in the coming years. Meanwhile, another significant aspect, is the withdraw of the USA from the Trans-Pacific Partnership during the Trump administration, which along with RCAP, are anticipated to diminish US influence in the region further. However, it will be interesting to see what the new Joe Biden administration will do in this regard.

With regards to the next steps of the agreement, it is expected that the full enforcement of the partnership will take some time, as the agreement has to be ratified from all the members within the next two years, while extra flexibility in this regard may be given to less-developed members to make all the legislative changes needed. Thus, the economic benefits may not be prompt, but in the long-term the promise in terms of trade and economic growth is still significant.

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#### Dry Bulk Freight Market

	13 Nov		W-O-W change	
			±Δ	±%
BDI	1,115		▼ -81	-6.8%
BCI	1,507		▼ -232	-13%
BPI	1,198		▲ 8	0.7%
BSI	884		▼ -17	-1.9%
BHSI	586		▲ 3	0.5%

#### Tanker Freight Market

	13 Nov		W-O-W change	
			±Δ	±%
BDTI	425		▲ 22	5.5%
BCTI	337		▲ 28	9.1%

#### Newbuilding Market

Aggregate Price Index	13 Nov		M-O-M change	
			±Δ	±%
Bulkers	83		▶ 0	0.0%
Cont	94		▶ 0	0.0%
Tankers	95		▶ 0	0.0%
Gas	91		▶ 0	0.0%

#### Secondhand Market

Aggregate Price Index	13 Nov		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	90		▼ -1	-1.3%
Suezmax	76		▼ -2	-2.8%
Aframax	94		▼ -8	-8.0%
MR	114		▲ 1	0.7%

#### Demolition Market

Avg Price Index (main 5 regions)	13 Nov		W-O-W change	
			±Δ	±%
Dry	323		▶ 0	0.0%
Wet	333		▶ 0	0.0%



### Dry Bulkers – Spot Market

**Capesize** - A downward continuation was due for the Capesize market, which saw its benchmark TCA figure losing a further 13.3% of its value. The negative pressure was relatively attuned across the main trades, given the periodical “poor” cargo availability. Moreover, overall sentiment is struggling to sustain a positive tone, given the bearish mood coming from the paper market. Hopefully, a glimpse of optimism will come from the thermal coal trade, that should help cover some of the tonnage availability at this point.

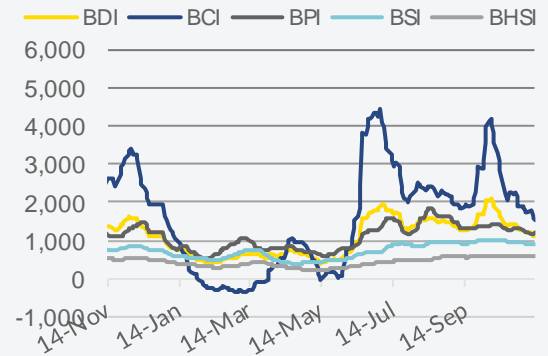
**Panamax** - An uptick was due for the Panamax/Kamsarmax size segment, with BPI—TCA figure finishing at US\$ 10,780/day. Notwithstanding this, the general scene in the market seems rather mixed, given the opposing signs noted on some of the benchmark routes. The Pacific market seems more bullish at this point, with the Atlantic one, lacking the dynamic to push things further.

**Supramax** - Somehow inline with the larger sizes, the Supramax/Ultramax market lacks any given direction for the time being (at least). The movements on many routes vary considerably, with most of them though, being on a slightly negative track. A “confusing” Asian market, a small progress on some trades within the Atlantic region and a rather sluggish period market, are some of the highlights of the past week.

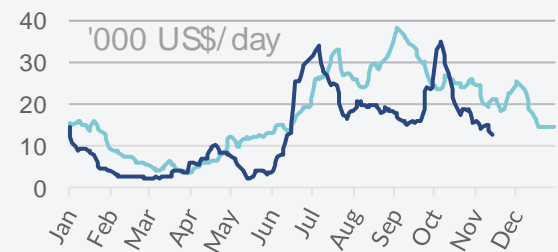
**Handysize** - The scene in the Handysize seems rather stagnant for the time being, with the TCA figure though reaching its highest level of the past month. Across the different trades, there is a slight pressure in many, with some though, indicating an upward potential.

Spot market rates & indices	Average			Average	
	13 Nov	06 Nov	±%	2020	2019
<b>Baltic Dry Index</b>					
BDI	1,115	1,196	-6.8%	1,041	1,344
<b>Capesize</b>					
BCI	1,507	1,739	-13.3%	1,426	2,241
BCI 5TC	\$ 12,498	\$ 14,421	-13.3%	\$ 13,005	\$ 17,854
ATLANTIC RV	\$ 12,210	\$ 14,475	-15.6%	\$ 13,629	\$ 18,271
Cont / FEast	\$ 26,505	\$ 29,425	-9.9%	\$ 27,766	\$ 34,767
PACIFIC RV	\$ 13,158	\$ 14,500	-9.3%	\$ 12,759	\$ 16,987
FEast / ECSA	\$ 10,845	\$ 12,673	-14.4%	\$ 11,881	\$ 17,040
<b>Panamax</b>					
BPI	1,198	1,190	0.7%	1,064	1,384
BPI - TCA	\$ 10,780	\$ 10,711	0.6%	\$ 9,567	\$ 11,090
ATLANTIC RV	\$ 11,845	\$ 11,690	1.3%	\$ 8,750	\$ 11,245
Cont / FEast	\$ 18,800	\$ 19,564	-3.9%	\$ 17,635	\$ 19,398
PACIFIC RV	\$ 10,330	\$ 9,597	7.6%	\$ 8,692	\$ 9,804
FEast / Cont	\$ 3,903	\$ 3,844	1.5%	\$ 2,508	\$ 3,844
<b>Supramax</b>					
BSI	884	901	-1.9%	707	877
BSI - TCA	\$ 9,728	\$ 9,914	-1.9%	\$ 7,781	\$ 9,914
USG / FEast	\$ 21,147	\$ 21,072	0.4%	\$ 19,404	\$ 21,136
Med / Feast	\$ 18,068	\$ 19,193	-5.9%	\$ 17,294	\$ 18,182
PACIFIC RV	\$ 8,167	\$ 8,333	-2.0%	\$ 6,875	\$ 8,890
FEast / Cont	\$ 3,680	\$ 3,740	-1.6%	\$ 2,421	\$ 4,651
USG / Skaw	\$ 14,979	\$ 14,493	3.4%	\$ 12,604	\$ 14,664
Skaw / USG	\$ 11,091	\$ 11,969	-7.3%	\$ 6,923	\$ 7,590
<b>Handysize</b>					
BHSI	586	583	0.5%	416	490
BHSI - TCA	\$ 10,541	\$ 10,490	0.5%	\$ 7,488	\$ 7,178
Skaw / Rio	\$ 13,179	\$ 13,532	-2.6%	\$ 7,509	\$ 6,081
Skaw / Boston	\$ 13,350	\$ 13,732	-2.8%	\$ 7,898	\$ 6,504
Rio / Skaw	\$ 11,061	\$ 10,411	6.2%	\$ 9,891	\$ 10,511
USG / Skaw	\$ 12,350	\$ 11,986	3.0%	\$ 9,338	\$ 7,901
SEAsia / Aus / Jap	\$ 9,466	\$ 9,481	-0.2%	\$ 6,775	\$ 6,713
PACIFIC RV	\$ 8,259	\$ 8,188	0.9%	\$ 6,126	\$ 6,500

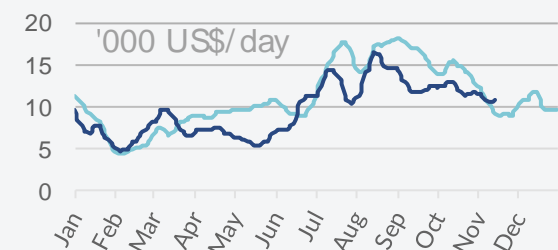
Dry Bulk Indices



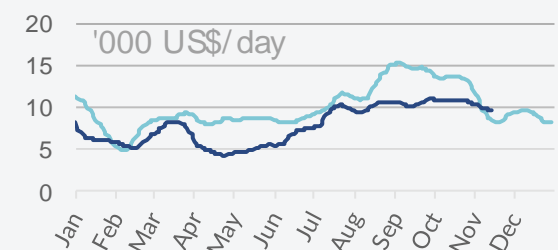
BCI Average TCE



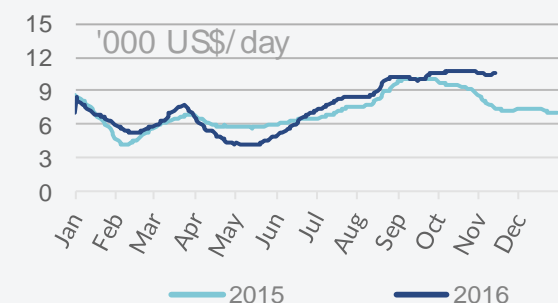
BPI Average TCE



BSI Average TCE



BHSI Average TCE







### Tankers – Spot Market

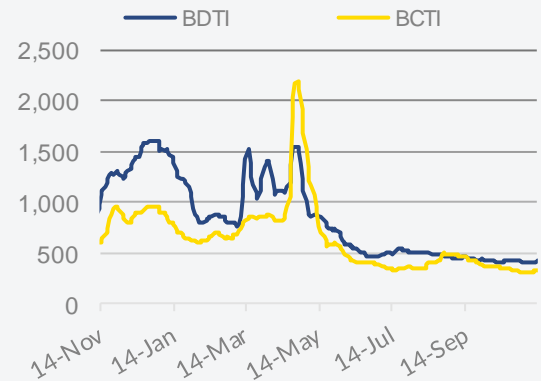
**Crude Oil Carriers** - Finally a small change in pace for the crude oil tanker market (even on marginal terms), with the BDTI finishing the week with gains of 5.5%, well above at the same time, from the 400bp mark. In the VLs, it was mostly a stagnant week in terms of freight returns, despite somehow the considerable boost in bunker price levels. Middle East rates lost slightly, while West Africa witnessed a marginal increase. In the Suezmaxes, the scene was relatively similar, given that very few things that changed on a w-o-w basis, but, with main trades moving on a positive tone. In the Aframaxes, despite the uninspiring trajectory on most benchmark routes, the Caribs-USG trade experienced a sharp upward rally.

**Oil Products** - On the DPP front, it was overall a stable week, with some routes though, finishing on a positive tone. On the CPP front on the other hand, it was a rather vivid week, at least for half of the benchmark trades. The MEG-Japan route experienced a steep increase of 31.9%, with Cont-USAC following second, though well behind.

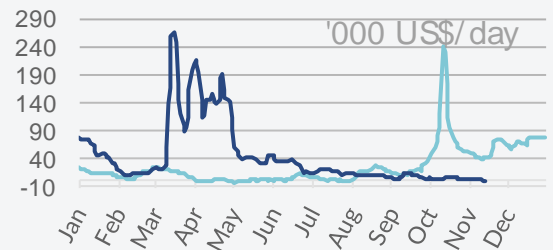
#### Spot market rates & indices

		13 Nov	06 Nov	±%	Average	
					2020	2019
<b>Baltic Tanker Indices</b>						
	BDTI	425	403	5.5%	762	867
	BCTI	337	309	9.1%	617	613
<b>VLCC</b>						
MEG-USG	WS	15.09	15.16	-0.5%	41.71	33.64
	\$/day	\$ 5,633	-\$ 4,483	-25.7%	\$ 32,361	\$ 9,554
MEG-SPORE	WS	26.33	26.75	-1.6%	66.59	67.71
	\$/day	\$ 8,578	\$ 10,077	-14.9%	\$ 56,982	\$ 42,767
MEG-JAPAN	WS	25.79	26.00	-0.8%	65.06	66.61
	\$/day	\$ 6,209	\$ 7,489	-17.1%	\$ 53,978	\$ 40,235
WAF-USG	WS	30.00	29.00	3.4%	65.95	67.44
	\$/day	\$ 21,486	\$ 21,034	2.1%	\$ 75,828	\$ 75,602
<b>SUEZMAX</b>						
WAF-USAC	WS	31.50	30.00	5.0%	72.75	86.38
	\$/day	\$ 6,158	\$ 5,741	7.3%	\$ 37,388	\$ 46,081
BSEA-MED	WS	47.61	44.78	6.3%	84.81	103.20
	\$/day	-\$ 814	-\$ 2,002	59.3%	\$ 27,799	\$ 30,981
<b>AFRAMAX</b>						
NSEA-CONT	WS	69.69	68.13	2.3%	104.37	117.06
	\$/day	-\$ 3,362	-\$ 3,674	8.5%	\$ 20,891	\$ 23,410
MEG-SPORE	WS	50.83	51.17	-0.7%	102.43	127.42
	\$/day	\$ 453	\$ 1,357	-66.6%	\$ 19,403	\$ 19,343
CARIBS-USG	WS	75.31	45.63	65.0%	120.87	127.91
	\$/day	\$ 6,717	-\$ 3,505	291.6%	\$ 24,215	\$ 19,566
BAL TIC-UKC	WS	40.94	41.25	-0.8%	79.57	95.59
	\$/day	-\$ 241	\$ 722	-133.4%	\$ 22,210	\$ 25,348
<b>DPP</b>						
CARIBS-USAC	WS	58.50	58.50	0.0%	139.28	151.03
	\$/day	\$ 2,530	\$ 3,068	-17.5%	\$ 28,803	\$ 31,394
ARA-USG	WS	55.00	55.00	0.0%	96.02	116.63
	\$/day	\$ 1,091	\$ 1,797	-39.3%	\$ 12,972	\$ 12,425
SEASIA-AUS	WS	51.88	50.94	1.8%	97.39	115.83
	\$/day	\$ 1,765	\$ 2,010	-12.2%	\$ 19,975	\$ 20,048
MED-MED	WS	65.63	63.88	2.7%	92.96	117.21
	\$/day	\$ 3,326	\$ 3,211	3.6%	\$ 17,760	\$ 21,651
<b>CPP</b>						
MEG-JAPAN	WS	76.67	58.14	31.9%	127.91	119.65
	\$/day	\$ 12,531	\$ 6,585	90.3%	\$ 30,117	\$ 19,065
CONT-USAC	WS	75.56	66.39	13.8%	131.49	133.65
	\$/day	\$ 3,644	\$ 2,425	50.3%	\$ 14,564	\$ 10,590
CARIBS-USAC	WS	90.00	90.00	0.0%	146.54	131.01
	\$/day	\$ 9,614	\$ 9,980	-3.7%	\$ 23,738	\$ 19,249
USG-CONT	WS	49.29	49.29	0.0%	101.83	94.94
	\$/day	\$ 14,214	\$ 14,214	0.0%	\$ 12,007	\$ 4,402

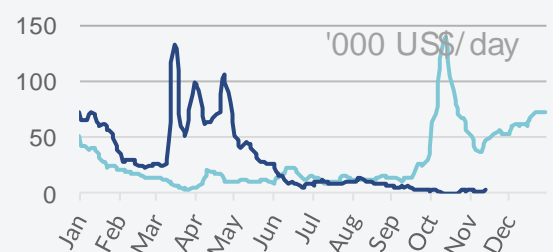
#### Tanker Indices



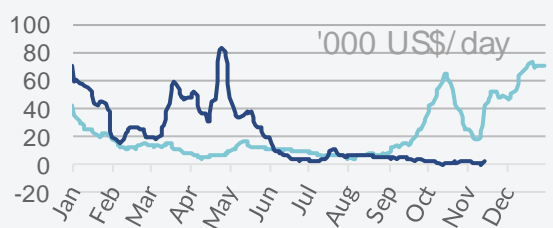
#### VLCC Average TCE



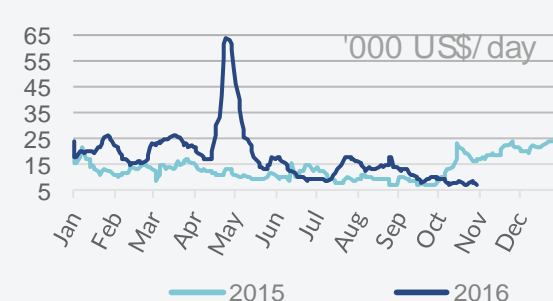
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2020 (Week 46)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	13 Nov	09 Oct	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 14,000	\$ 17,750	-21.1%	\$ 6,200	\$ 14,285	\$ 23,200
36 months	\$ 14,000	\$ 15,000	-6.7%	\$ 6,950	\$ 13,890	\$ 20,950
<b>Panamax</b>						
12 months	\$ 11,500	\$ 13,000	-11.5%	\$ 4,950	\$ 10,352	\$ 14,950
36 months	\$ 11,500	\$ 12,250	-6.1%	\$ 6,200	\$ 10,351	\$ 12,950
<b>Supramax</b>						
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
<b>Handysize</b>						
12 months	\$ 9,750	\$ 10,000	-2.5%	\$ 4,450	\$ 8,222	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,200	\$ 9,950

#### Latest indicative Dry Bulk Period Fixtures

M/V "LADY MARITE", 76529 dwt, built 2009, dely Hong Kong 18/20 Nov, \$8,800, for 3/5 months, to Oldendorff

M/V "MELIA", 76225 dwt, built 2005, dely Port Said end Nov, \$10,150, for 400,000 bb, about 4 to about 7 months, to Aquatrade

M/V "PORT VERA CRUZ", 63558 dwt, built 2017, dely Dakar prompt, \$13,500, for 3/5 months, to Centurion

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

	Tanker period market TC rates			last 5 years		
	13 Nov	09 Oct	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 24,250	\$ 25,750	-5.8%	\$ 19,000	\$ 35,502	\$ 80,000
36 months	\$ 27,250	\$ 28,250	-3.5%	\$ 23,500	\$ 32,450	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 18,500	\$ 18,750	-1.3%	\$ 15,500	\$ 25,905	\$ 45,000
36 months	\$ 21,250	\$ 21,500	-1.2%	\$ 19,500	\$ 25,437	\$ 35,000
<b>Aframax</b>						
12 months	\$ 16,250	\$ 17,500	-7.1%	\$ 13,250	\$ 20,692	\$ 38,750
36 months	\$ 20,250	\$ 20,500	-1.2%	\$ 16,750	\$ 20,021	\$ 27,000
<b>MR</b>						
12 months	\$ 11,750	\$ 13,750	-14.5%	\$ 11,750	\$ 14,867	\$ 21,000
36 months	\$ 14,500	\$ 14,750	-1.7%	\$ 14,000	\$ 14,982	\$ 18,250

#### Latest indicative Tanker Period Fixtures

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

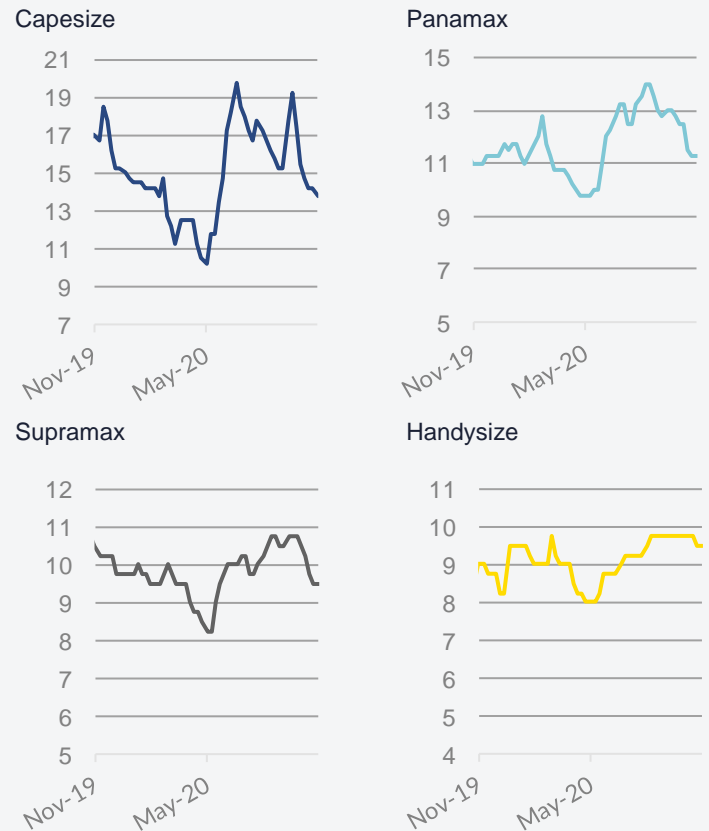
M/T "SKS SKEENA", 160000 dwt, built 2006, \$25,000, for 1 year trading, to STENABULK

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

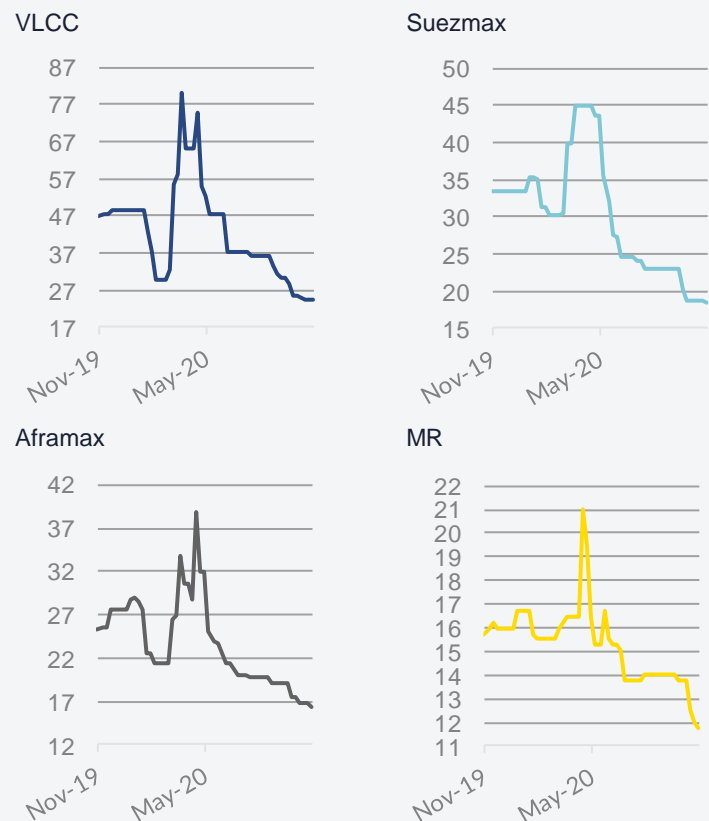
M/T "POLAR COD", 74000 dwt, built 2007, \$16,500, for 6 months trading, to BRASKEM

M/T "VELOS LEO", 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



Monday, November 16, 2020 (Week 46)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, there was a slight slowdown in terms of activity noted during the past week, despite the fair number of fresh deals coming to light. This came hardly as a surprise, given that the excessive levels in new transactions noted these past few weeks or so aren't supported adequately by the current state and overall sentiment in the dry market (as a whole). Notwithstanding this, given that we are amidst the final quarter of the year, it seems that we may as well experience a vivid SnP market in the near term (at least).

On the tankers side, a slight step back was noted here too from the side of total volume. Especially in this particular sector, periodical fluctuations seem rather logical, given the prolonged uninspiring trajectory noted in freight earnings. With buying appetite though seemingly ample for the time being, we can expect many interesting deals to come to light before the end of the year.

#### Indicative Dry Bulk Values (US\$ million)

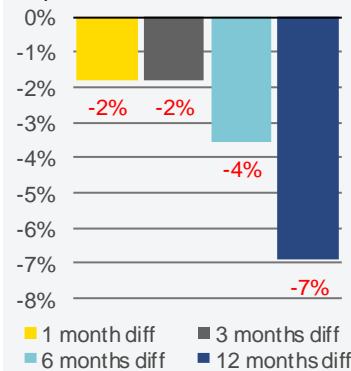
					last 5 years		
		13 Nov	09 Oct	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.2	54.0
180k dwt	5 year old	27.00	27.50	-1.8%	23.0	30.4	39.0
170k dwt	10 year old	20.00	20.50	-2.4%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.50	0.0%	6.5	12.5	16.5
<b>Panamax</b>							
82k dwt	Resale	30.00	30.00	0.0%	22.5	28.8	32.0
82k dwt	5 year old	23.00	23.00	0.0%	11.5	20.1	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
<b>Supramax</b>							
62k dwt	Resale	27.50	27.50	0.0%	19.0	26.2	30.0
58k dwt	5 year old	16.00	16.00	0.0%	11.0	16.1	20.5
56k dwt	10 year old	11.00	11.00	0.0%	6.0	11.5	14.5
52k dwt	15 year old	7.00	7.00	0.0%	3.5	7.4	10.5
<b>Handysize</b>							
37k dwt	Resale	21.50	21.50	0.0%	17.0	21.6	24.5
37k dwt	5 year old	15.00	15.00	0.0%	7.8	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)

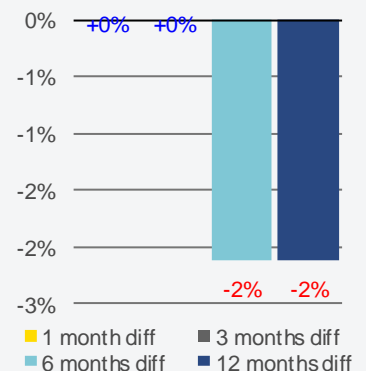
					last 5 years		
		13 Nov	09 Oct	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	89.00	91.00	-2.2%	82.0	93.2	106.0
310k dwt	5 year old	64.00	66.00	-3.0%	60.0	70.3	84.0
250k dwt	10 year old	44.00	44.00	0.0%	38.0	47.1	59.0
250k dwt	15 year old	31.00	31.00	0.0%	21.5	30.4	41.0
<b>Suezmax</b>							
160k dwt	Resale	59.00	61.00	-3.3%	54.0	63.6	73.0
150k dwt	5 year old	44.00	46.00	-4.3%	40.0	49.2	62.0
150k dwt	10 year old	30.00	31.00	-3.2%	25.0	33.8	44.5
150k dwt	15 year old	18.00	18.00	0.0%	16.0	20.0	24.0
<b>Aframax</b>							
110k dwt	Resale	46.00	48.50	-5.2%	43.5	50.3	57.0
110k dwt	5 year old	33.50	36.00	-6.9%	29.5	36.8	47.5
105k dwt	10 year old	21.50	24.00	-10.4%	18.0	24.6	33.0
105k dwt	15 year old	15.00	16.50	-9.1%	11.0	14.6	21.0
<b>MR</b>							
52k dwt	Resale	38.00	37.00	2.7%	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

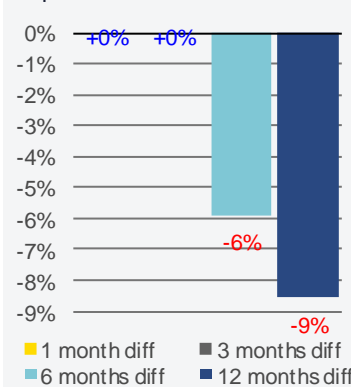
##### Capesize



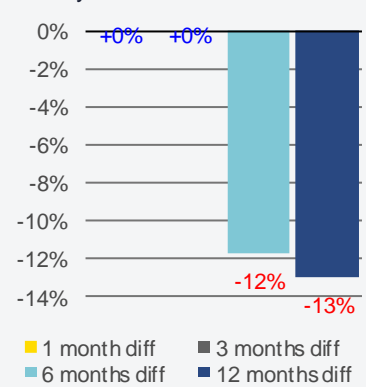
##### Panamax



##### Supramax

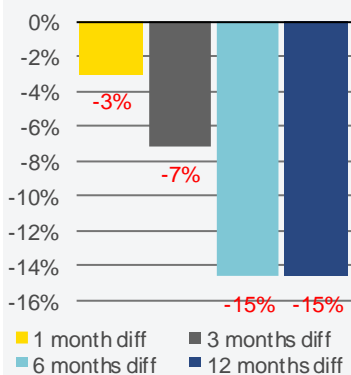


##### Handysize

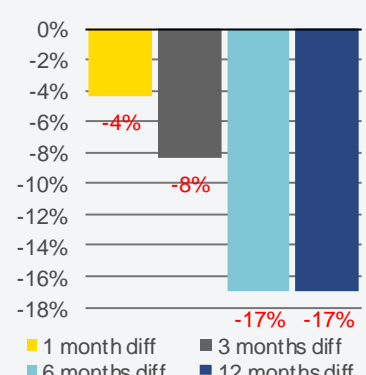


#### Price movements of 5 year old Tanker assets

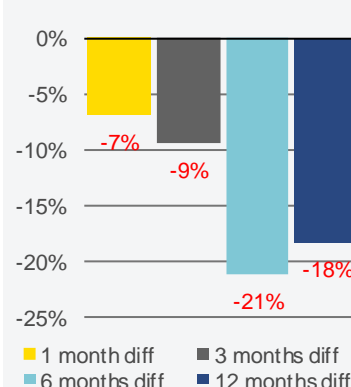
##### VLCC



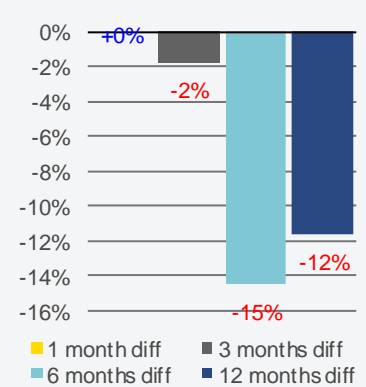
##### Suezmax



##### Aframax



##### MR





# Capital Link Shipping Weekly Markets Report

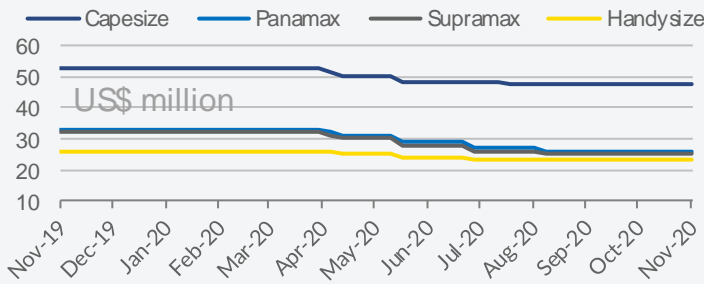


Monday, November 16, 2020 (Week 46)

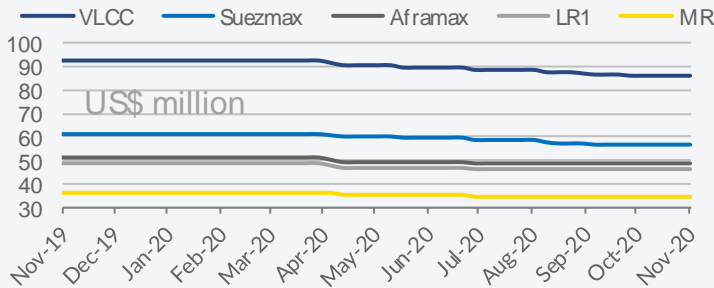
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

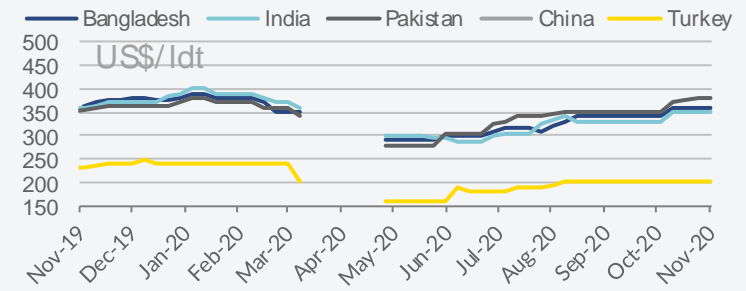


Tanker Newbuilding Prices

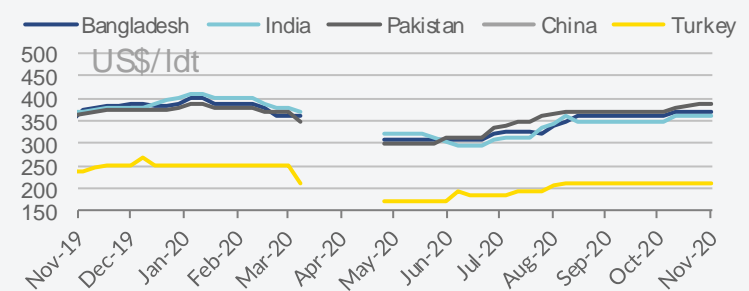


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	13 Nov 09 Oct ±%			last 5 years		
	13 Nov	09 Oct	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	47.5	47.5	0.0%	41.8	47.7	54.0
Kamsarmax (82,000dwt)	27.0	27.0	0.0%	24.3	28.7	34.0
Panamax (77,000dwt)	26.0	26.0	0.0%	23.8	27.9	33.0
Ultramax (64,000dwt)	25.0	25.0	0.0%	22.3	26.7	32.0
Handysize (37,000dwt)	23.0	23.0	0.0%	19.5	22.8	26.0
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	83.8	88.5
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	50.6	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.8	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.8	27.0

Indicative Wet NB Prices (US\$ million)

	13 Nov 09 Oct ±%			last 5 years		
	13 Nov	09 Oct	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	86.5	86.5	0.0%	80.0	89.5	97.0
Suezmax (160,000dwt)	57.0	57.0	0.0%	53.0	59.4	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 (56,000dwt)	34.5	34.5	0.0%	32.5	35.1	36.8
<b>Gas</b>						
LNG 175k cbm	185.5	185.5	0.0%	184.0	190.2	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)

	13 Nov 06 Nov ±%			last 5 years		
	13 Nov	06 Nov	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	360	360	0.0%	220	360	455
India	350	350	0.0%	225	357	445
Pakistan	380	380	0.0%	220	358	460
<b>Far East Asia</b>						
China	-	-	-	110	194	290
<b>Mediterranean</b>						
Turkey	200	200	0.0%	145	228	305

Indicative Wet Prices (\$/ Idt)

	13 Nov 06 Nov ±%			last 5 years		
	13 Nov	06 Nov	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	370	370	0.0%	245	377	475
India	360	360	0.0%	250	374	470
Pakistan	390	390	0.0%	245	375	470
<b>Far East Asia</b>						
China	-	-	-	120	210	300
<b>Mediterranean</b>						
Turkey	210	210	0.0%	150	238	315





# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2020 (Week 46)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	11/13/2020	11/6/2020	% Change	2020 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$11,395	\$12,806	(11.0%)	\$57,900
Suezmax	↑	\$8,835	\$6,890	28.2%	\$33,231
Aframax	↑	\$5,986	\$4,728	26.6%	\$24,213
<b>Product Tankers</b>					
Long Range (LR2)	↑	\$13,244	\$10,554	25.5%	\$32,226
Medium Range	↑	\$4,220	\$4,125	2.3%	\$16,278
<b>Dry Bulk</b>					
Capesize	↓	\$10,293	\$12,069	(14.7%)	\$10,563
Panamax	↓	\$10,214	\$10,675	(4.3%)	\$10,060
Supramax	↓	\$9,785	\$9,880	(1.0%)	\$9,346
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↑	\$40,000	\$39,500	1.3%	\$34,269
Panamax 4,400 TEU	↑	\$23,500	\$22,500	4.4%	\$13,250
Handy 2,000 TEU	↑	\$10,600	\$10,500	1.0%	\$8,072
LPG-84,000 cbm	↑	\$52,545	\$50,903	3.2%	\$42,675
LNG-160,000 cbm	↔	\$105,000	\$105,000	0.0%	\$68,705

Source: Clarkson Research & Astrup Fearnley

In an ordinary year, I board an airplane between 100-130 times for business travel. This year it looks like 28 almost all in the first two and a half months of the year. Clearly, and this may come as a surprise to some of you... 2020 is not an ordinary year. With news this week that a vaccine could be rolled out before the end of the year and broadly distributed by this time next year, equity markets reacted quickly on the hope that things might quickly return to normal. Things may or may not fully return to normal, but probably they will gradually move to be more normal than they are right now. The question is how long will that gradual resumption take. Thursday, the IEA took some of the wind out of the sails for expectations of a quick oil market recovery. The group revised down their 2020 demand forecast by 0.4 million barrels per day and 2021 by 0.3 million saying they do not expect the vaccine to have any meaningful impact on demand until late 2021. Obviously, a slow oil demand recovery is not optimal for the tanker market.

The primary beneficiary of sheltering in place has been the container shipping market. Consumers have spent discretionary income on goods rather than services, and demand for goods carried in containers has been remarkably good. Similar to a slow recovery in oil demand, we expect there to be a slow shift back to services and away from goods. Thus, container shipping demand could persist well into next year resulting in high utilization and freight rates. Dry bulk is less clear as the trade is highly China sensitive, but to the extent the business is more infrastructure oriented and infrastructure spending is likely slow to recover in most markets, we expect it could lag. LNG and LPG are both experiencing secular growth that has been slowed by the pandemic but not derailed to the same extent as other tanker markets. Thus, we would expect some improvement in trade, but maybe slightly more muted than would have otherwise been the case. On the whole, I for one am likely to only slowly be headed back to the airport or the office and doubt I will ever even approach pre-covid levels of travel, irrespective of a vaccine. If I am a proxy for many of the other business traveler out there, the soft recovery torque may mean things don't change quickly.



# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2020 (Week 46)

SHIPPING MARKETS

## Global Shipping Fleet & Orderbook Statistics

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

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

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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

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