

Capital Link Shipping Weekly Markets Report



The Knowledge Hub for Shipping

Monday, November 23, 2020 (Week 47)

IN THE NEWS

- Latest Company News
- Brazil's Long Haul Back
By James Catlin

CAPITAL MARKETS

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks

SHIPPING MARKETS

- Global Shipping Company Bond Profiles
- Weekly Market Report – Allied Shipbroking Inc
- Stifel Shipping Markets

UPCOMING FORUMS & WEBINARS

RECENT FORUMS & WEBINARS

To view, please click on the title

Innovative Ways to Access the US Capital Markets – November 18, 2020

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

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

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

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

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



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



IN COOPERATION WITH



InvestHK



IMO PRESENTATION ON
NEW CARBON EMISSION REDUCTION
MEASURES FOR WORLD FLEET

THURSDAY, DECEMBER 3, 2020 at 8:00 AM ET



Roel Henders
Acting Head of the Air Pollution
and Energy Efficiency Branch
IMO

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CONTENT CONTRIBUTORS

www.CapitalLinkShipping.com

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

Knowledge Hub for Shipping

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Innovative Ways to Access the US Capital Markets

Date: Wednesday, November 18, 2020

Time: 10:00 AM ET

[**Access Replay**](#)

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



Ted Horton
Partner
Seward & Kissel LLP

Presented by:



**SEWARD &
KISSEL LLP**

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



Hong Kong – Global Industry & Thought Leadership

Building on Tradition & Innovation

Capital Link's 2nd Hong Kong Maritime Forum will take place on **Tuesday, December 1, 2020, from 2:00 to 8:10 pm, Hong Kong Time**. 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

FORUM AGENDA TOPICS

- Hong Kong's Maritime Community - Looking Through The Hourglass - A Journey In Time
- Keynote Address: 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
- Managing A Global Fleet Out Of Hong Kong – What's Next For Shipmanagement
- Seafarers & Crewing In The Covid 19 Era & Beyond – Hong Kong Initiatives
- Hong Kong As A Legal & Arbitration Hub – New Initiatives
- Hong Kong As A Financing & Capital Raising Hub
- Charting Corporate Strategy In A Fast-Changing Industry: Trade Flows & Focus, Growth & Consolidation, Diversification, Access to Capital
- Navigating Through Industry Transformation: Green Shipping – Technology & Digitalization – Fleet Renewal – Regulation – Geopolitics – Implications for Shipping Companies and Investors

PARTICIPATING COMPANIES

- American P&I Club
- Anglo-Eastern Univan Group
- Asia Maritime Pacific
- Atlas Corp.
- Bernhard Schulte Shipmanagement
- BIMCO
- Bureau Veritas
- Caravel Group / Fleet Management
- Citi
- CMB Financial Leasing Co.
- Columbia Shipmanagement
- Credit Agricole CIB
- CSSC Shipping
- DNV GL
- EnTrust Global
- Hill Dickinson
- Hong Kong Maritime and Port Board
- Hong Kong Maritime Arbitration Group
- Hong Kong Maritime Museum
- Ince & Co.
- International Transport Workers' Federation (ITF)
- InvestHK
- KC Maritime Hong Kong
- Landbridge Ship Management (HK) Limited
- Lloyd's Register
- Mandarin Shipping
- Merchant Navy Officers' Guild
- Orient Overseas Container Line (OOCL)
- Pacific Basin Shipping Ltd.
- Precious Shipping
- Reed Smith Richards Butler LLP
- RINA
- Singhai Marine Services
- SITC International Holdings Co.
- Stephenson Harwood
- Taylor Maritime
- TCC Group
- The Government of the Hong Kong; Special Administrative Region
- The Hong Kong Shipowners Association
- Valles Steamship Co.
- Vanmar Shipping
- Wah Kwong Maritime Transport Holdings

IMO Presentation on New Carbon Emission Reduction Measures for World Fleet

Date: Thursday, December 3, 2020
Time: 08:00 AM ET

[**Register Now**](#)

Overview

Draft new mandatory regulations to cut the carbon intensity of existing ships were approved on November 20, 2020 by the International Maritime Organization (IMO) Marine Environment Protection Committee (MEPC). In essence, they will require the world's existing fleet to match at least the efficiency standards of newbuildings. These draft amendments will be circulated among IMO member states in view of their adoption in June 2021 (MEPC 76) with the expectation to enter into force by 2023.

These are deemed to be in line with the ambition of the 2018-adopted initial IMO Green House Gas (GHG) Strategy to reduce carbon intensity of international shipping by 40% by 2030, compared to 2008.

Proposed amendments to the MARPOL convention would require ships to combine a technical and an operational approach to reduce their carbon intensity.

The technical requirement to reduce carbon intensity is based on a new Energy Efficiency Existing Ship Index (EEXI) whose standards will be largely equivalent to the current Energy Efficiency Design Index (EEDI) for newbuild ships. The operational carbon intensity reduction requirements are based on a new operational Carbon Intensity Indicator (CII) rating ships for fuel efficiency between A and E, with ships rated D and below falling under the minimum standard. This dual approach aims to address both technical (how the ship is retrofitted and equipped) and operational measures (how the ship operates).

Finally, there is a mandatory Ship Energy Efficiency Management Plan (SEEMP) for all ships. The SEEMP provides for ship operators to have in place a plan to improve energy efficiency through a variety of ship specific measures. Compliance with the SEEMP will be monitored.

Roel Hoenders, Acting Head of Air Pollution and Energy Efficiency of IMO's Marine Environment Division will take us through all the details of the recently agreed measures to reduce carbon emission by 2030. After a half hour slide presentation, there will be a Q&A session for another half hour plus, where participants can submit their questions live.



Mr. Roel Henders
Acting Head of the Air Pollution and
Energy Efficiency Branch
IMO

Presented by:



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

www.capitallink.com - www.capitallinkshipping.com - www.capitallinkportals.com
www.capitallinkforum.com - www.capitallinkwebinars.com

www.CapitalLinkShipping.com

The Knowledge Hub for Shipping

Your One-Stop Digital Resource on the Shipping Industry

Available to Members - Register Free

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

Analyst Corner

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



Randy Giveans
Group Head of Energy Maritime Shipping
Equity Research
Jefferies

Listed Companies

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

Shipping Markets

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

Capital Markets

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

Interactive Comparisons

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

Daily Industry News

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

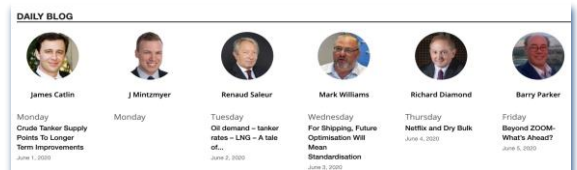
Industry Reports

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

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

Daily Blogs

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



Capital Link's Proprietary Content

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



Company Channels

Content from Select Industry Participants

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

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, November 23, 2020 (Week 47)

IN THE NEWS

Latest Company News

Monday, November 16, 2020

Ardmore Shipping to Present at Sidoti & Company Virtual Conference

HAMILTON, Bermuda, Nov. 16, 2020 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that the Company's Chief Financial Officer, Paul Tivnan, is scheduled to present at the Sidoti & Company Virtual Conference on Thursday, November 19, 2020 at 8:30 a.m. Eastern Time. <http://ardmoreshipping.investorroom.com/2020-11-16-Ardmore-Shipping-to-Present-at-Sidoti-Company-Virtual-Conference>

Castor Maritime Inc. Announces Change to the Location and Date of its 2020 Annual General Meeting of Shareholders

Limassol, Cyprus, November 16, 2020 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, announces today that, due to recently imposed restrictions in Cyprus related to the COVID-19 pandemic, the Company's 2020 Annual General Meeting of Shareholders (the "Meeting"), originally scheduled to be held on November 19, 2020 at 6:00 p.m., local time, at 223 Christodoulou Chatzipavlou Street, Hawaii Royal Gardens, 3036 Limassol, Cyprus, will be adjourned and reconvened on November 25, 2020 at 9:00 a.m., local time, at the offices of Seward & Kissel LLP, One Battery Park Plaza, New York, New York 10004.

http://castormaritime.com/images/press_releases/CTRM_Announces_Change_to_the_Location_and_Date_of_its_2020_AGM.pdf

Diamond S Shipping Inc. Reports Third Quarter 2020 Results

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) ("Diamond S", or the "Company"), one of the largest publicly listed owners and operators of crude oil and product tankers, today announced results for the third quarter of 2020.

<https://diamondsshipping.com/news/news-details/2020/Diamond-S-Shipping-Inc.-Reports-Third-Quarter-2020-Results/default.aspx>

Navios Maritime Containers L.P. Receives Merger Proposal from Navios Maritime Partners L.P.

MONACO, Nov. 16, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Containers L.P. ("Navios Containers") (NASDAQ: NMCI), an owner and operator of container vessels, announced today that its board of directors has received a proposal from Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM) pursuant to which Navios Partners would acquire the outstanding common units of Navios Containers not already owned by Navios Partners. <https://ir.navios-containers.com/news-releases/news-release-details/navios-maritime-containers-lp-receives-merger-proposal-navios>

Navios Maritime Partners L.P. Announces Offer to Acquire Outstanding Units of Navios Maritime Containers L.P.

MONACO, November 16, 2020 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo vessels, announced today that it has submitted a proposal to the board of directors of Navios Maritime Containers L.P. ("Navios Containers") (NASDAQ:NMCI) to acquire the outstanding common units of Navios Containers not already owned by Navios Partners.

<http://navios-mlp.irwebpage.com/files/nmm111620.pdf>

Nordic American Tankers Ltd (NYSE: NAT) – Report for the 3rd quarter – 2020 as a whole is expected to be a very good year for NAT

The average Time Charter Equivalent (TCE) for our trading fleet during the third quarter was \$25,000 per day per ship. In perspective, this is the best third quarter TCE result for many years. As 2020 draws to a close, we see far less uncertainty in the market place. Asia is recovering strongly, the US election season is over and a vaccine for Covid-19 may be widely available by early 2021.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-report-for-the-3rd-quarter-2020-as-a-whole-is-expected-to-be-a-very-good-year-for-nat/>

Performance Shipping Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2020

ATHENS, GREECE, November 16, 2020 – Performance Shipping Inc. (NASDAQ: PSHG) (the "Company"), a global shipping company specializing in the ownership of tanker vessels, today reported net income and net income attributable to common stockholders of \$0.4 million for the third quarter of 2020, compared to a net loss and net loss attributable to common stockholders of \$18.1 million for the same period in 2019.

<http://www.pshipping.com/news/news-performance-shipping-inc-reports-financial-results-the-third-quarter-and-nine-months-ended-september>

SCORPIO BULKERS INC. ANNOUNCES THE SALE OF KAMSARMAX VESSELS

MONACO, Nov. 16, 2020 (GLOBE NEWSWIRE) — Scorpio Bulkers Inc. (NYSE: SALT) (the "Company") announced today that the Company has entered into agreements with two unaffiliated third parties to sell the SBI Parapara, SBI Jive, SBI Swing and SBI Mazurka, Kamsarmax bulk carriers built in 2017, and SBI Reggae, a Kamsarmax bulk carrier built in 2016, for approximately \$101.5 million in aggregate. Delivery of the vessels is expected to take place in the first half of 2021. <https://www.scorpiobulkers.com/scorpio-bulkers-inc-announces-the-sale-of-kamsarmax-vessels/>

Seanergy Maritime Holdings Corp. Sets Date for the Third Quarter and Nine Months Ended September 30, 2020 Financial Results, Conference Call and Webcast

November 16, 2020 - Athens, Greece - Seanergy Maritime Holdings Corp. ("Seanergy" or the "Company") (NASDAQ: SHIP) announced today that it will release its financial results for the third quarter ended September 30, 2020 before the market opens in New York on Wednesday, November 18, 2020.

<https://www.seanergymaritime.com/en/news/press-releases/article-00F21E7386>

STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2020

ATHENS, GREECE, November 16, 2020 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the third quarter and the nine months ended September 30, 2020.

https://www.starbulk.com/media/uploads_file/2020/11/17/p1en9mdodo_h3k7b81h2g1rqu9gk4.pdf



Capital Link Shipping Weekly Markets Report



Monday, November 23, 2020 (Week 47)

IN THE NEWS

Latest Company News

TEN, Ltd. Announces Date of Third Quarter and Nine Months 2020 Financial Results, Conference Call and Webcast

ATHENS, Greece – November 16, 2020 – TEN Ltd. (“TEN” or the “Company”) (NYSE:TNP) a leading diversified crude, product and LNG tanker operator, today announced that the Company will report earnings for the third quarter and nine months ended on September 30, 2020, prior to the open of the market in New York on Monday, November 23, 2020.

<https://www.tenn.gr/wp-content/uploads/2020/11/tenn111620.pdf>

Tuesday, November 17, 2020

Flex LNG Q3, 2020 Earnings Release

November 17, 2020 – Hamilton, Bermuda Flex LNG Ltd. (“Flex LNG” or the “Company”) today announced its unaudited financial results for the third quarter and nine months ended September 30, 2020. Revenues of \$33.1 million for the third quarter 2020, compared to \$25.8 million for the second quarter 2020.

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

Global Ship Lease Releases Updated Investor Presentation

LONDON, Nov. 17, 2020 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company”), a leading independent owner of containerships, announced today that it has posted an updated investor presentation in the Investor Relations section of its website, www.globalshiplease.com. Among other things, the new investor presentation provides updated market data demonstrating the continued positive momentum of containerized trade and the containership charter market, particularly for the mid-sized and smaller containership segments on which Global Ship Lease’s fleet is focused.

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-releases-updated-investor-presentation-0>

Wednesday, November 18, 2020

FRO – Invitation to Q3 2020 Results Conference Call and Webcast

Frontline Ltd.’s preliminary third quarter 2020 results will be released on Wednesday November 25 2020, and a webcast and conference call will be held at 3:00 p.m. CET (9:00 a.m. U.S. Eastern Time). The results presentation will be available for download from the Investor Relations section at www.frontline.bm ahead of the conference call.

<https://www.frontline.bm/fro-invitation-to-q3-2020-results-conference-call-and-webcast/>

Genco Shipping & Trading Limited Announces Participation in Noble Capital Markets C-Suite Interview Series

NEW YORK, Nov. 18, 2020 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK), the largest U.S. headquartered drybulk shipowner focused on the transportation of major and minor bulk commodities globally, today announced its participation in Noble Capital Markets’ C-Suite Interview Series, presented by Channelchek.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2020/Genco-Shipping--Trading-Limited-Announces-Participation-in-Noble-Capital-Markets-C-Suite-Interview-Series/default.aspx>

KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended September 30, 2020

ABERDEEN, Scotland--(BUSINESS WIRE)-- For the three months ended September 30, 2020, KNOT Offshore Partners LP (“KNOT Offshore Partners” or the “Partnership”): ...Total revenues were \$71.3 million for the three months ended September 30, 2020 (the “third quarter”) compared to \$70.3 million for the three months ended June 30, 2020 (the “second quarter”).

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2020/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-September-30-2020/default.aspx>

Performance Shipping Inc. Regains Compliance with Nasdaq Minimum Bid Price Requirement

ATHENS, GREECE, November 18, 2020 – Performance Shipping Inc. (NASDAQ: PSHG), (the “Company”), a global shipping company specializing in the ownership of tankers, today announced that the Nasdaq Stock Market (“Nasdaq”) has confirmed that the Company has regained compliance with Nasdaq’s minimum bid price requirements for continued listing on the Nasdaq Capital Market.

<http://www.pshipping.com/news/news-performance-shipping-inc-regains-compliance-nasdaq-minimum-bid-price-requirement>

Seenergy Maritime Holdings Corp. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2020

November 18, 2020 - Athens, Greece - Seenergy Maritime Holdings Corp. (“Seenergy” or the “Company”) (NASDAQ: SHIP) announced today its financial results for the third quarter and nine months ended September 30, 2020. For the quarter ended September 30, 2020, the Company generated net revenues after voyage expenses of \$15.8 million, compared to \$15.9 million in the corresponding quarter of 2019.<https://www.seenergy-maritime.com/en/news/press-releases/article-00D5B393BD>

TEN LTD. REPORTS SUCCESSFUL DELIVERY OF FOUR-VESSEL SERIES WITH LONG-TERM EMPLOYMENT TO OIL MAJOR

Athens, Greece – November 18, 2020- TEN, Ltd. (TEN) (NYSE: TNP) (the “Company”) today reported the delivery of the last vessel in a four-series newbuilding program, consisting of two suezmaxes and two aframaxs in South Korea, with five-year contracts to an oil major. The minimum Time-Charter Equivalent (“TCE”) revenues expected from these four purpose-built vessels over their minimum five-year employment is \$200 million.

<https://www.tenn.gr/wp-content/uploads/2020/11/tenn111820.pdf>

Thursday, November 19, 2020

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

Maroussi, Athens, Greece – November 19, 2020 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three and nine - month period ended September 30, 2020.

<http://www.euroseas.gr/press/esea111920.pdf>



Latest Company News

Golar and Black & Veatch Announce Collaboration in Floating Ammonia Production, Carbon Capture, Green LNG and other emerging technologies

Golar LNG Limited ("Golar" or "the Company") announces today that it has agreed with Black & Veatch Corporation ("B&V") to expand on their long-standing FLNG relationship and enter into a collaboration agreement in the field of floating ammonia production, carbon capture, green LNG and hydrogen. Golar brings to the relationship its deep experience of delivering and operating paradigm shifting low cost floating LNG infrastructure that works, and B&V, as a leading provider of LNG technology also bring a deep expertise in green technologies.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2130251/language/en>

GOGL – Third Quarter 2020 Results

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the "Company" or "Golden Ocean"), a leading dry bulk shipping company, today announced its results for the quarter ended September 30, 2020. Net income of \$39.1 million and earnings per share of \$0.27 for the third quarter of 2020 compared with net loss of \$41.3 million and loss per share of \$0.29 for the second quarter of 2020.

<https://www.goldenocean.bm/gogl-third-quarter-2020-results/>

HÖEGH LNG: INTERIM RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2020

Hamilton, Bermuda, 19 November 2020 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter ended 30 September 2020. The President and CEO of Höegh LNG Sveinung J.S. Støhle comments: "I am pleased to report that Höegh LNG delivers a quarter with stable operations, as shown by a technical availability of close to 100% and zero LTIs despite the challenging circumstances created by the Covid-19 pandemic.

<https://www.hoeghlng.com/investors/news/press-release-details/2020/Hegh-LNG-Interim-results-for-the-quarter-ended-30-September-2020/default.aspx>

HÖEGH LNG : BINDING COMMITMENT TO SUPPLY FSRU TO H-ENERGY IN INDIA

Hamilton, Bermuda, 19 November 2020 - Höegh LNG Holdings Ltd. ("Höegh LNG") is pleased to announce that it has entered into a binding commitment to supply H-Energy with an FSRU in Jaigarh from as early as first quarter 2021. Jaigarh is south of Mumbai in Maharashtra state, India. The final agreement will be for 10 years with annual termination options after year five. Höegh LNG will allocate one of its available FSRUs currently trading in the LNG carrier market for the project.

<https://www.hoeghlng.com/investors/news/press-release-details/2020/Hegh-LNG--Binding-commitment-to-supply-FSRU-to-H-Energy-in-India/default.aspx>

Navios Maritime Holdings Inc. Announces the Date for the Release of Third Quarter 2020 Results, Conference Call and Webcast

MONACO, Nov. 19, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE:NM) announced today that it will host a conference call on Monday, November 23, 2020 at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the third quarter and nine months ended September 30, 2020. The Company will report results for the third quarter and nine months ended September 30, 2020, prior to the conference call.

<https://www.navios.com/Newsroom/>

Friday, November 20, 2020

SFL – Announces Forbearance Agreements

SFL Corporation Ltd. (NYSE: SFL) ("SFL" or the "Company") announces that it has entered into forbearance agreements with Seadrill Limited ("Seadrill") in respect of the leasing arrangements on its three drilling rigs and the corresponding financing agreements. Unless extended or terminated, these forbearance agreements will last until December 14, 2020 (the "forbearance period").

<https://www.sflcorp.com/sfl-announces-forbearance-agreements/>





Capital Link Shipping Weekly Markets Report



Monday, November 23, 2020 (Week 47)

IN THE NEWS

Non US-Listed Company News

Friday, November 20, 2020

Concordia Maritime CFO resigns from his position

Concordia Maritime AB (publ) CFO Ola Helgesson has decided to resign from his position, after six years with the Company, in order to take on new challenges. "It has been a real pleasure to work with Ola over many years. During his time at Concordia Maritime, he has strongly contributed to development of both the finance function and the Company's operations in a broader perspective. I would like to thank him for his solid efforts and sincerely wish him every success in his future role," says Kim Ullman, CEO of Concordia Maritime.

<https://www.concordiamaritime.com/en/news/news/20202/concordia-maritime-cfo-resigns-from-his-position/>

MPC Container Ships ASA reports Q3 and nine-month 2020 results

MPC Container Ships ASA ("MPCC" or the "Company", together with its subsidiaries the "Group") today published its unaudited financial report for the nine-month period ended 30 September 2020. The Group reports a net loss of USD 17.8 million for Q3 2020.

<https://www.mpc-container.com/investors-and-media/press-releases/2020/mpc-container-ships-asa-reports-q3-and-nine-month-2020-results/>





Capital Link Shipping Weekly Markets Report



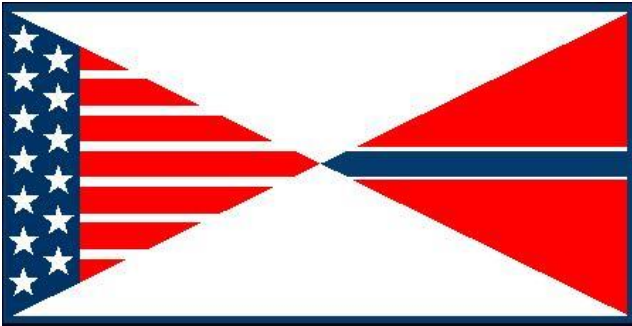
Monday, November 23, 2020 (Week 47)

IN THE NEWS

Earnings Recap



Diamond S Shipping Inc. Reports Third Quarter 2020 Results
GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) ("Diamond S", or the "Company"), one of the largest publicly listed owners and operators of crude oil and product tankers, today announced results for the third quarter of 2020.
<https://diamondsshipping.com/news/news-details/2020/Diamond-S-Shipping-Inc.-Reports-Third-Quarter-2020-Results/default.aspx>



Nordic American Tankers Ltd (NYSE: NAT) – Report for the 3rd quarter – 2020 as a whole is expected to be a very good year for NAT
The average Time Charter Equivalent (TCE) for our trading fleet during the third quarter was \$25,000 per day per ship. In perspective, this is the best third quarter TCE result for many years. As 2020 draws to a close, we see far less uncertainty in the market place. Asia is recovering strongly, the US election season is over and a vaccine for Covid-19 may be widely available by early 2021.
<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-report-for-the-3rd-quarter-2020-as-a-whole-is-expected-to-be-a-very-good-year-for-nat/>



PERFORMANCE Shipping Inc.

Performance Shipping Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2020
ATHENS, GREECE, November 16, 2020 – Performance Shipping Inc. (NASDAQ: PSHG) (the "Company"), a global shipping company specializing in the ownership of tanker vessels, today reported net income and net income attributable to common stockholders of \$0.4 million for the third quarter of 2020, compared to a net loss and net loss attributable to common stockholders of \$18.1 million for the same period in 2019. <http://www.pshipping.com/news/news-performance-shipping-inc-reports-financial-results-the-third-quarter-and-nine-months-ended-september>



STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2020
ATHENS, GREECE, November 16, 2020 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the third quarter and the nine months ended September 30, 2020.
https://www.starbulk.com/media/uploads_file/2020/11/17/p1en9mdodo_h3k7b81h2g1rqu9gk4.pdf



Capital Link Shipping Weekly Markets Report



Monday, November 23, 2020 (Week 47)

IN THE NEWS

Earnings Recap



FLEX LNG

seanergy

Flex LNG Q3, 2020 Earnings Release

November 17, 2020 – Hamilton, Bermuda Flex LNG Ltd. (“Flex LNG” or the “Company”) today announced its unaudited financial results for the third quarter and nine months ended September 30, 2020. Revenues of \$33.1 million for the third quarter 2020, compared to \$25.8 million for the second quarter 2020.

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

Seanergy Maritime Holdings Corp. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2020

November 18, 2020 - Athens, Greece - Seanergy Maritime Holdings Corp. (“Seanergy” or the “Company”) (NASDAQ: SHIP) announced today its financial results for the third quarter and nine months ended September 30, 2020. For the quarter ended September 30, 2020, the Company generated net revenues after voyage expenses of \$15.8 million, compared to \$15.9 million in the corresponding quarter of 2019. <https://www.seanergymaritime.com/en/news/press-releases/article-00D5B393BD>

KNOT
Offshore Partners LP



EUROSEAS LTD

KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended September 30, 2020

ABERDEEN, Scotland--(BUSINESS WIRE)-- For the three months ended September 30, 2020, KNOT Offshore Partners LP (“KNOT Offshore Partners” or the “Partnership”): ...Total revenues were \$71.3 million for the three months ended September 30, 2020 (the “third quarter”) compared to \$70.3 million for the three months ended June 30, 2020 (the “second quarter”).

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2020/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-September-30-2020/default.aspx>

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

Maroussi, Athens, Greece – November 19, 2020 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three and nine - month period ended September 30, 2020.

<http://www.euroseas.gr/press/esea111920.pdf>



Earnings Recap



GOGL – Third Quarter 2020 Results

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the "Company" or "Golden Ocean"), a leading dry bulk shipping company, today announced its results for the quarter ended September 30, 2020. Net income of \$39.1 million and earnings per share of \$0.27 for the third quarter of 2020 compared with net loss of \$41.3 million and loss per share of \$0.29 for the second quarter of 2020.

<https://www.goldenocean.bm/gogl-third-quarter-2020-results/>



HÖEGH LNG PARTNERS LP

HÖEGH LNG: INTERIM RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2020

Hamilton, Bermuda, 19 November 2020 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter ended 30 September 2020. The President and CEO of Höegh LNG Sveinung J.S. Støhle comments: "I am pleased to report that Höegh LNG delivers a quarter with stable operations, as shown by a technical availability of close to 100% and zero LTIs despite the challenging circumstances created by the Covid-19 pandemic.

<https://www.hoeghlng.com/investors/news/press-release-details/2020/Hegh-LNG-Interim-results-for-the-quarter-ended-30-September-2020/default.aspx>



MPC Container Ships ASA reports Q3 and nine-month 2020 results

MPC Container Ships ASA ("MPCC" or the "Company", together with its subsidiaries the "Group") today published its unaudited financial report for the nine-month period ended 30 September 2020. The Group reports a net loss of USD 17.8 million for Q3 2020.

<https://www.mpc-container.com/investors-and-media/press-releases/2020/mpc-container-ships-asa-reports-q3-and-nine-month-2020-results/>

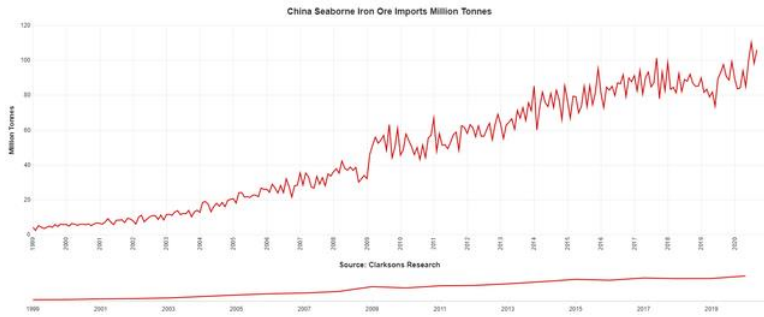


Today's Blog

Brazil's Long Haul Back

By James Catlin - November 23, 2020

The Chinese iron ore market is a particularly strong contributor to capesize demand. So, let's begin with this simple chart from Clarksons showing a stark reversal from the flattening and shrinking of seaborne iron ore.

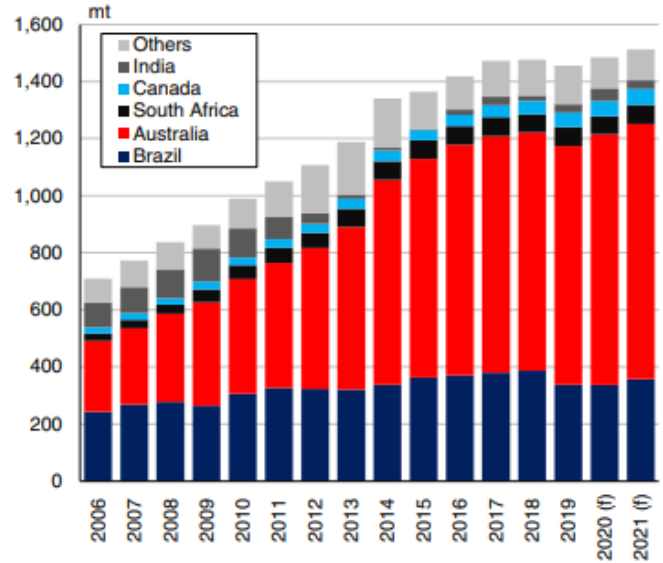


Source: Clarksons SIN

Furthermore, they project that this isn't just a one off but a compliment to a global trend which is set to last through 2021.

Seaborne Iron Ore Trade

Seaborne Iron Ore Exports



Notice the above chart refers to volume. However, it's possible that cargo miles may benefit even more due to a rise in expected Brazilian output coupled with increased efficiencies of a renewed Valemax fleet.

A total of 20 vessels measuring 325k dwt or larger were launched in 2020. Not only is this a high number but many are expected to see regular work on the Brazil to China long haul.

Read full article here:

<https://capitallinkshipping.com/brazils-long-haul-back/>





Capital Link Shipping Weekly Markets Report



Monday, November 23, 2020 (Week 47)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of November 20, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	11/20/2020	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$11.76	4.25%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.91	5.79%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.20	\$0.80	\$5.12	15.63%
Euronav NV	EURN Equity	\$0.09	\$0.36	\$8.00	4.50%
Frontline Ltd.	FRO Equity	\$0.50	\$2.00	\$6.94	28.82%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$17.06	1.41%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$4.40	27.27%
Nordic American Tankers Limited	NAT Equity	\$0.04	\$0.16	\$3.31	4.83%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$11.29	3.54%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.125	\$0.50	\$8.01	6.24%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$6.95	8.63%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$3.05	6.56%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$7.52	5.32%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$2.56	1.56%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.48	3.26%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$13.66	12.88%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$14.09	14.76%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$6.96	2.87%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$12.15	8.23%



Capital Link Shipping Weekly Markets Report



Monday, November 23, 2020 (Week 47)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of November 20, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/20/2020	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	\$20.12	9.01%	4.90%	\$5.64	\$22.42
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$20.40	10.42%	1.19%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$20.57	10.79%	2.03%	\$7.15	\$23.89
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$24.66	8.06%	1.65%	\$7.00	\$24.86
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.07	8.23%	-0.08%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.35	8.09%	1.00%	\$7.00	\$25.44
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$24.72	7.97%	2.34%	\$7.20	\$24.85
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$24.28	8.24%	4.12%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$23.42	8.14%	0.93%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.02	8.49%	2.75%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.06	8.73%	1.95%	\$12.96	\$26.20
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.45	8.72%	1.80%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$23.98	9.25%	7.05%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.18	10.14%	4.62%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$19.38	11.29%	4.64%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$21.00	10.42%	8.08%	\$13.52	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$18.08	11.93%	15.82%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$17.18	11.93%	17.67%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$17.01	12.49%	16.11%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$22.56	9.70%	1.21%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$21.30	10.27%	7.97%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$25.23	8.67%	2.90%	\$10.09	\$27.25
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$4.41	0.00%	48.99%	\$1.92	\$8.60
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$4.10	0.00%	37.12%	\$1.45	\$8.00
Pyxis Tankers Series A	PXSAP	5	perpetual	7.75%	\$25.00	\$14.75	16.20%	-7.47%	\$13.45	\$20.50
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$19.38	10.32%	-0.15%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$19.28	10.37%	-0.49%	\$9.90	\$23.39
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.37	8.87%	-0.12%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$24.22	8.77%	0.71%	\$11.76	\$26.45
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$21.27	10.28%	5.82%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$22.30	10.37%	9.31%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$21.59	11.00%	8.60%	\$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 23, 2020 (Week 47)

CAPITAL MARKETS DATA

Indices

Week ending November 20, 2020

BALTIC INDICES

Index	Symbol	11/20/2020	11/13/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	1,148.00	1,115.00	2.96	17.62	976
Baltic Capesize Index	BCI14 Index	1,435.00	1,507.00	-4.78	-12.82	1646
Baltic Panamax Index	BPIY Index	1,353.00	1,198.00	12.94	34.90	1003
Baltic Supramax Index	BSI58A Index	930.00	884.00	5.20	35.77	685
Baltic Handysize Index	BHSI Index	602.00	586.00	2.73	29.46	465
Baltic Dirty Tanker Index	BIDY Index	438.00	425.00	3.06	-70.86	1503
Baltic Clean Tanker Index	BITY Index	368.00	337.00	9.20	-58.61	889

TRANSPORTATION STOCKS

DRYBULK	TICKER	11/20/2020 Friday	11/13/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.17	\$0.13	29.95%	\$2.38	\$0.12	\$1.90	9,508,845
Genco Shipping & Trading Ltd	GNK	\$7.40	\$6.99	5.87%	\$10.86	\$4.51	\$10.37	142,589
Diana Shipping Inc	DSX	\$1.73	\$1.54	12.34%	\$3.48	\$1.27	\$3.07	224,304
Eurodry	EDRY	\$4.82	\$5.30	-9.06%	\$8.19	\$3.28	\$7.63	331,588
Eagle Bulk Shipping Inc	EGLF	\$16.97	\$16.01	6.00%	\$33.46	\$9.66	\$4.51	59,922
FreeSeas Inc	FREEF	\$0.00	\$0.00	-27.03%	\$0.01	\$0.00	\$0.00	46,057
Globus Maritime Ltd	GLBS	\$8.27	\$8.84	-6.45%	\$140.00	\$7.05	\$99.56	291,486
Golden Ocean Group	GOGL	\$4.09	\$3.84	6.51%	\$6.03	\$2.55	\$5.59	280,956
Navios Maritime Holdings Inc	NM	\$2.05	\$1.76	16.48%	\$5.02	\$1.45	\$4.33	32,595
Navios Maritime Partners LP	NMM	\$6.96	\$6.65	4.66%	\$18.62	\$4.17	\$17.87	82,475
Pangaea Logistics Solutions Ltd.	PANL	\$2.68	\$2.76	-2.90%	\$3.25	\$1.62	\$2.93	50,964
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	-10.26%	\$0.02	\$0.00	\$0.02	8,576
Safe Bulkers Inc	SB	\$1.07	\$1.00	7.00%	\$1.80	\$0.84	\$1.70	151,580
Scorpio Bulkers	SALT	\$15.16	\$12.92	17.34%	\$64.30	\$10.98	\$62.80	206,468
Seenergy Maritime	SHIP	\$0.44	\$0.48	-8.30%	\$8.98	\$0.40	\$8.67	5,541,535
Star Bulk Carriers Corp	SBLK	\$6.99	\$7.01	-0.29%	\$11.94	\$3.92	\$11.45	397,771

TANKERS	Ticker	11/20/2020	11/13/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.04	\$2.83	7.42%	\$9.05	\$2.71	\$8.97	402,204
Diamond S Shipping	DSSI	\$6.89	\$6.11	12.77%	\$17.06	\$5.60	\$16.86	268,151
DHT Holdings Inc	DHT	\$5.12	\$5.29	-3.21%	\$8.59	\$4.76	\$8.40	2,834,565
Euronav NV	EURN	\$8.00	\$8.03	-0.37%	\$13.09	\$7.36	\$12.83	1,523,360
Frontline Ltd/Bermuda	FRO	\$6.94	\$6.30	10.16%	\$13.18	\$5.41	\$12.94	2,116,237
International Seaways	INSW	\$17.06	\$15.93	7.09%	\$30.63	\$12.90	\$29.82	208,380
Knot Offshore Partners	KNOP	\$14.09	\$12.87	9.48%	\$20.92	\$8.92	\$19.80	164,907
Navios Acquisition	NNA	\$4.40	\$3.99	10.28%	\$8.97	\$2.19	\$8.84	167,956
Nordic American	NAT	\$3.31	\$3.18	4.09%	\$7.34	\$2.46	\$4.84	2,616,081
Overseas Shipholding	OSG	\$2.09	\$2.07	0.97%	\$2.65	\$1.70	\$2.32	183,072
Performance Shipping Inc	PSHG	\$5.31	\$4.74	12.01%	\$8.80	\$3.65	\$0.82	430,897
Pyxis Tankers	PXS	\$0.86	\$1.18	-27.12%	\$1.19	\$0.65	\$1.14	469,183
Scorpio Tankers Inc	STNG	\$11.29	\$10.55	7.01%	\$39.69	\$8.81	\$39.69	1,654,717
Teekay Tankers Ltd	TNK	\$11.18	\$10.48	6.68%	\$25.18	\$9.35	\$24.63	546,127
Top Ships	TOPS	\$1.12	\$1.10	1.82%	\$24.00	\$0.99	\$0.79	3,788,222
Torm PLC	TRMD	\$7.10	\$7.20	-1.39%	\$12.50	\$6.49	\$10.50	34,097
Tsakos Energy Navigation Ltd	TNP	\$8.01	\$7.48	7.09%	\$22.80	\$7.25	\$22.80	103,719



Capital Link Shipping Weekly Markets Report



Monday, November 23, 2020 (Week 47)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/20/2020	11/13/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$11.76	\$11.03	6.62%	\$14.51	\$6.27	\$14.11	388,014
Box Ships Inc	TEUFF	\$0.00	\$0.00	3.80%	\$0.01	\$0.00	\$0.00	24,494
Capital Product Partners LP	CPLP	\$7.52	\$7.72	-2.59%	\$14.13	\$5.34	\$13.50	102,308
Costamare Inc	CMRE	\$6.91	\$6.38	8.31%	\$10.71	\$3.55	\$9.60	705,795
Danaos Corp	DAC	\$14.06	\$11.32	24.20%	\$15.00	\$2.78	\$9.40	222,118
Euroseas	ESEA	\$3.30	\$3.25	1.54%	\$4.56	\$1.73	\$4.29	175,810
Global Ship Lease Inc	GSL	\$9.20	\$7.77	18.40%	\$9.39	\$2.70	\$8.61	55,861
Navios Maritime Containers LP	NMCI	\$2.34	\$2.16	8.33%	\$2.37	\$0.55	\$2.04	256,781

LPG/LNG	Ticker	11/20/2020	11/13/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.58	\$2.51	2.79%	\$3.88	\$1.01	\$2.13	82,377
Dorian	LPG	\$9.87	\$9.05	9.06%	\$16.27	\$6.44	\$15.32	426,466
Flex LNG Ltd	FLNG	\$7.65	\$6.96	9.91%	\$11.54	\$3.69	\$10.81	21,648
GasLog Ltd	GLOG	\$3.05	\$2.60	17.31%	\$10.20	\$2.26	\$9.78	787,029
Gaslog Partners	GLOP	\$2.56	\$2.14	19.63%	\$16.02	\$1.70	\$15.63	368,326
Golar LNG Ltd	GLNG	\$9.49	\$8.69	9.21%	\$15.03	\$4.63	\$14.66	1,885,307
Golar LNG Partners LP	GMLP	\$2.48	\$2.40	3.33%	\$9.67	\$1.60	\$8.74	151,136
Hoegh LNG Partners	HMLP	\$13.66	\$12.16	12.34%	\$16.72	\$5.10	\$15.88	132,884
Navigator Gas	NVGS	\$7.86	\$7.49	4.94%	\$13.73	\$3.88	\$13.25	66,952
StealthGas Inc	GASS	\$2.46	\$2.40	2.50%	\$3.79	\$1.73	\$3.46	84,452
Teekay LNG Partners LP	TGP	\$12.15	\$11.81	2.88%	\$16.02	\$7.42	\$15.52	252,202

MIXED FLEET	Ticker	11/20/2020	11/13/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$11.76	\$11.03	6.62%	\$14.51	\$6.27	\$14.11	388,014
Grindrod Shipping	GRIN	\$4.10	\$3.90	5.12%	\$7.20	\$2.21	\$6.81	22,758
Navios Maritime Holdings Inc	NM	\$2.05	\$1.76	16.48%	\$5.02	\$1.45	\$4.33	32,595
Ship Finance International Ltd	SFL	\$6.95	\$6.84	1.61%	\$14.76	\$6.45	\$14.59	701,149
Teekay Corp	TK	\$2.23	\$1.98	12.63%	\$5.47	\$1.72	\$5.26	566,430

MLPs	Ticker	11/20/2020	11/13/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$7.52	\$7.72	-2.59%	\$14.13	\$5.34	\$13.50	102,308
Dynagas LNG Partners	DLNG	\$2.58	\$2.51	2.79%	\$3.88	\$1.01	\$2.13	82,377
GasLog Partners	GLOP	\$2.56	\$2.14	19.63%	\$16.02	\$1.70	\$15.63	368,326
Golar LNG Partners LP	GMLP	\$2.48	\$2.40	3.33%	\$9.67	\$1.60	\$8.74	151,136
Hoegh LNG Partners	HMLP	\$13.66	\$12.16	12.34%	\$16.72	\$5.10	\$15.88	132,884
KNOT Offshore Partners	KNOP	\$14.09	\$12.87	9.48%	\$20.92	\$8.92	\$19.80	164,907
Navios Partners	NMM	\$6.96	\$6.65	4.66%	\$18.62	\$4.17	\$14.70	82,475
Teekay LNG	TGP	\$12.15	\$11.81	2.88%	\$16.02	\$7.42	\$15.52	252,202

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	11/20/2020	11/13/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$36.40	\$34.70	4.90%	\$54.20	\$27.94	\$50.35	780,643
Stolt-Nielsen Ltd.	SNI	\$93.40	\$93.90	-0.53%	\$130.80	\$70.10	\$117.00	24,005
Frontline Ltd.	FRO	\$61.45	\$57.80	6.31%	\$121.00	\$51.90	\$113.40	522,942
MPC Containers	MPCC	\$4.89	\$4.00	22.25%	\$17.53	\$1.90	\$16.70	1,425,966
Jinhui Shpg. & Trans	JIN	\$3.40	\$3.39	0.29%	\$7.90	\$2.80	\$5.61	40,014
Odfjell (Common A Share)	ODF	\$24.60	\$24.40	0.82%	\$30.50	\$18.50	\$26.60	17,698
American Shipping Co.	AMSC	\$30.90	\$30.00	3.00%	\$35.50	\$15.84	\$32.75	55,049
Hoegh LNG	HLNG	\$13.96	\$12.10	15.37%	\$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 6.79%, compared to the S&P 500 (SPX) which went down 0.77%, Nasdaq (CCMP) up 0.22%, and Dow Jones Industrial Average (INDU) down 0.73%.

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 8.69%, while the Tanker Index (CPLMTANK) was the worst performer with a gain of 5.32%.

The Baltic Indices fared well last week with 1 of the 7 indices finishing in the red and 6 finishing with gains. The Panamax Index (BPI) was the best performer with a gain of 12.94%, while the Capesize Index (BCI) was the worst performer with a decline of 4.78%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	11/20/2020	11/13/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	862.94	808.04	6.79	-45.15	1,573.29
Tanker Index	CPLMTANK Index	826.86	785.08	5.32	-55.50	1,858.04
Dry Bulk Index	CPLMDRYB Index	667.73	622.24	7.31	-58.91	1,624.89
Container Index	CPLMCONT Index	1,056.46	972.01	8.69	-14.70	1,238.46
LNG/LPG Index	CPLMLNPG Index	908.31	855.49	6.17	-31.85	1,332.79
Mixed Fleet Index	CPLMMIXD Index	1,002.16	941.56	6.44	-23.41	1,308.52
MLP Index	CPLMMLPI Index	1,087.48	1,029.27	5.66	-27.63	1,502.69

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

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

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



Capital Link Shipping Weekly Markets Report



Monday, November 23, 2020 (Week 47)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of November 20, 2020			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$106.57	3.15%	3.18%	\$106.57
Container	CMA CGM S.A.	6.50%	\$770.5	FDS0CM4	Senior Unsecured	2022	B3	CCC+	\$101.61	3.97%	5.46%	\$101.98
Container	Hapag-Lloyd AG	5.13%	\$533.4	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$103.11	(10.00%)	(10.00%)	\$103.66
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.00	NA	NA	NA
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$81.50	24.96%	24.96%	\$81.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$50.50	80.27%	80.27%	\$50.50
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.39	2.24%	7.59%	\$25.39
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$97.50	10.53%	10.53%	\$98.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$84.52	17.17%	17.17%	\$84.52
LNG	Golar LNG Partners LP	6.51%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$83.05	26.74%	26.74%	\$85.10
LNG	Golar LNG Partners LP	8.32%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$80.00	22.36%	22.36%	\$82.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$96.00	12.34%	12.34%	\$96.00
LNG	GasLog Ltd	6.48%	\$100.0	GLOG	Senior Unsecured	2024	NA	NA	\$92.25	9.30%	9.30%	\$93.50
LNG	GasLog Ltd.	7.13%	\$83.3	GLOG	Senior Unsecured	2021	NA	NA	\$102.14	(3.91%)	3.19%	\$102.64
LNG	Teekay LNG Partners L.P.	6.35%	\$133.3	TGP	Senior Unsecured	2021	NA	NA	\$102.49	(0.96%)	(0.96%)	\$102.99
LNG	Teekay LNG Partners L.P.	4.83%	\$94.4	TGP	Senior Unsecured	2023	NA	NA	\$98.50	5.76%	5.76%	\$99.25
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$93.40	3.56%	3.56%	\$93.40
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$80.02	6.05%	6.05%	\$80.02
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$101.05	6.47%	6.47%	\$101.60
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$83.00	16.64%	16.64%	\$83.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$64.00	62.21%	62.21%	\$64.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$34.13	100.00%	100.00%	\$34.13
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$103.75	4.91%	4.91%	\$104.25
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.56	3.04%	8.13%	\$25.56
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.50	4.93%	4.93%	\$102.50
Tanker	Stolt-Nielsen Limited	3.61%	\$102.7	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.75	1.46%	1.46%	\$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	\$93.80	7.47%	7.47%	\$93.80
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$94.50	12.46%	12.46%	\$94.50
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$82.75	14.60%	14.60%	\$82.75
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, November 23, 2020 (Week 47)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

We are slowly coming to the end of what has been one of the toughest, most volatile and unpredictable years noted in over a decade for the global market economy. Any past trends and positive have been stalled in their tracks, while we are now focusing on how 2021 will be the year in which damage control is made and a strong recovery can slowly be set on course. We have been seeing a number of positive news come to light over the past couple of weeks in support of this end, something that has helped generate a renewed sense of optimism in shipping markets as well. That's not to say that we don't still have numerous hurdles to overcome. Just this week we saw further strain being pulled on US-China trade relations, as the incumbent President, Donald Trump unveiled an executive order prohibiting U.S. investments in Chinese companies that are owned or controlled by the Chinese military, with a list of 89 Chinese aerospace and other companies with apparent military ties now rumored to be close to being issued. This, as expected, had Beijing issuing an imminent and strong critic on the matter, giving a sense of how relations have now further soured. This new ban also threatens share holdings in these companies by American investors and threatens to create a whole new series of compliance problems for global investors.

What makes things worse is that all this has taken place on the backdrop of a worsening global pandemic situation, with the number of new cases still rising rapidly in the US and Europe, while the threat still looming of even stricter lockdown measures being put in place. Yet the despite all these factors weighing down on the market, things are very different from where they stood back in Spring or even where they stood just 1 month prior. A light has started to shine at the end of the tunnel, with a surge of renewed optimism being felt as to how strong a recovery may well be for global markets next year. All this optimism has in turn helped driven renewed appetite for speculation amongst global investors. This is something that has also been heavily reflected in shipping markets and particularly that of the dry bulk sale and purchase market. We have seen a large surge of activity take place during the past month, while there has also been evidence of an upward pressure mounting for modern tonnage in certain size segments of this sector. Confidence seems to be surging back into this market despite the overall performance being noted right now in the freight market.

This positive tone however has not been shared across all shipping sectors. The prevailing environment in the tanker markets has been very different to the one being seen in the dry bulk space. Freight rates have been severely hit since the summer months and have been unable to show signs of recovery since. Though overall the average figures for the year will still seem positive when stacked against previous years, given the prolonged bottoming out of rates and the fact that demand for crude oil and petroleum products continue to tumble, general appetite for speculation has all but evaporated for the time being. For the tanker market to be lifted from its current doldrum state it would most likely take a complete lifting of the current lockdown measures in play, so as to allow for gradual renewed demand to emerge from the likes of industries such transportation and travel to pull in a renewed consumption drive. This is likely to be a much longer process than what would be ideal and will be likely played out during the whole course of 2021.

Contributed by

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Dry Bulk Freight Market

	20 Nov		W-O-W change		
			±Δ	±%	
BDI	1,148		▲ 33	3.0%	
BCI	1,435		▼ -72	-5%	
BPI	1,353		▲ 155	12.9%	
BSI	930		▲ 46	5.2%	
BHSI	602		▲ 16	2.7%	

Tanker Freight Market

	20 Nov		W-O-W change		
			±Δ	±%	
BDTI	438		▲ 13	3.1%	
BCTI	368		▲ 31	9.2%	

Newbuilding Market

Aggregate Price Index	20 Nov		M-O-M change		
			±Δ	±%	
Bulkers	83		▶ 0	0.0%	
Cont	94		▶ 0	0.0%	
Tankers	94		▼ -1	-1.2%	
Gas	91		▶ 0	0.0%	

Secondhand Market

Aggregate Price Index	20 Nov		M-O-M change		
			±Δ	±%	
Capesize	53		▶ 0	0.0%	
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		▼ -2	-1.9%	
MR	113		▶ 0	0.0%	

Demolition Market

Avg Price Index (main 5 regions)	20 Nov		W-O-W change		
			±Δ	±%	
Dry	329		▲ 6	1.9%	
Wet	339		▲ 6	1.9%	



Dry Bulkers – Spot Market

Capesize - The pressure resumed on the Capesize market, with the BCI-TCA falling further 4.8% this past week. The anemic activity and the lack of fresh enquiries in the Atlantic dragged down freight rates, building up tonnage list in the region. However, there were positive news as well last week, as demand for the Australia-China route improved, leading the voyage rate to US\$ 6.97/mt and adding some optimism to the market.

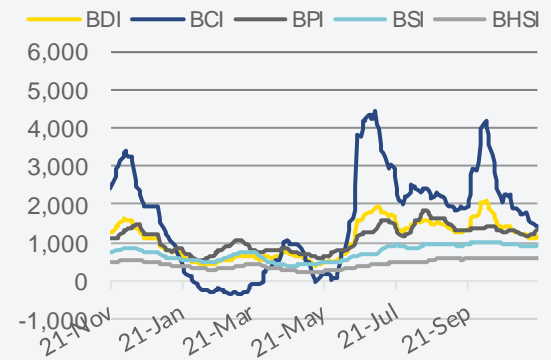
Panamax - A positive momentum was seen in the Panamax/Kamsarmax size segment for yet another week, which was depicted in the BPI-TCA figure rise of 12.9%. In the Atlantic (and especially in the North) demand was enhanced during the week for both minerals and grains, helping curb the long tonnage list that were previously seen in the region. At the same time, interest was robust in the Pacific as well, especially for cargoes from Australia.

Supramax - The freight market returned to a positive trajectory for the Supramax segment, after several weeks of losses. The BSI-TCA climbed last week to 930bp, posting a w-o-w rise of 5.2%. Increased demand in the US Gulf played a key role this past week, giving the edge to owners. Meanwhile, a fresh series of enquiries was noted in Southeast Asia as well, boosting rates even further.

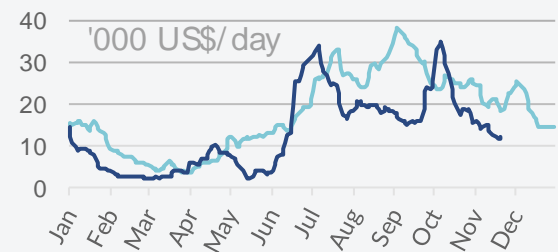
Handysize - An encouraging week for the Handy market, which saw the benchmark TCA figure rising to above 600bp for the first time in 2020. The increased activity in ECSA was more than enough to push rates on to an upward trajectory this past week. Things in the US Gulf were also looking positive and gains would be more impressive if activity in the Continent did not remain subdued.

Spot market rates & indices	Average				
	20 Nov	13 Nov	±%	2020	2019
Baltic Dry Index					
BDI	1,148	1,115	3.0%	1,042	1,344
Capesize					
BCI	1,435	1,507	-4.8%	1,426	2,241
BCI 5TC	\$ 11,897	\$ 12,498	-4.8%	\$ 12,982	\$ 17,854
ATLANTIC RV	\$ 10,685	\$ 12,210	-12.5%	\$ 13,575	\$ 18,271
Cont / FEast	\$ 23,500	\$ 26,505	-11.3%	\$ 27,698	\$ 34,767
PACIFIC RV	\$ 14,771	\$ 13,158	12.3%	\$ 12,780	\$ 16,987
FEast / ECSA	\$ 10,223	\$ 10,845	-5.7%	\$ 11,850	\$ 17,040
Panamax					
BPI	1,353	1,198	12.9%	1,068	1,384
BPI - TCA	\$ 12,176	\$ 10,780	12.9%	\$ 9,610	\$ 11,090
ATLANTIC RV	\$ 14,490	\$ 11,845	22.3%	\$ 8,850	\$ 11,245
Cont / FEast	\$ 20,486	\$ 18,800	9.0%	\$ 17,679	\$ 19,398
PACIFIC RV	\$ 11,227	\$ 10,330	8.7%	\$ 8,738	\$ 9,804
FEast / Cont	\$ 4,076	\$ 3,903	4.4%	\$ 2,540	\$ 3,844
Supramax					
BSI	930	884	5.2%	711	877
BSI - TCA	\$ 10,226	\$ 9,728	5.1%	\$ 7,827	\$ 9,914
USG / FEast	\$ 21,750	\$ 21,147	2.9%	\$ 19,448	\$ 21,136
Med / Feast	\$ 17,589	\$ 18,068	-2.7%	\$ 17,305	\$ 18,182
PACIFIC RV	\$ 8,683	\$ 8,167	6.3%	\$ 6,907	\$ 8,890
FEast / Cont	\$ 3,744	\$ 3,680	1.7%	\$ 2,448	\$ 4,651
USG / Skaw	\$ 15,800	\$ 14,979	5.5%	\$ 12,665	\$ 14,664
Skaw / USG	\$ 11,569	\$ 11,091	4.3%	\$ 7,018	\$ 7,590
Handysize					
BHSI	602	586	2.7%	420	490
BHSI - TCA	\$ 10,838	\$ 10,541	2.8%	\$ 7,556	\$ 7,178
Skaw / Rio	\$ 13,079	\$ 13,179	-0.8%	\$ 7,628	\$ 6,081
Skaw / Boston	\$ 13,171	\$ 13,350	-1.3%	\$ 8,012	\$ 6,504
Rio / Skaw	\$ 12,694	\$ 11,061	14.8%	\$ 9,935	\$ 10,511
USG / Skaw	\$ 13,214	\$ 12,350	7.0%	\$ 9,412	\$ 7,901
SEAsia / Aus / Jap	\$ 9,506	\$ 9,466	0.4%	\$ 6,832	\$ 6,713
PACIFIC RV	\$ 8,275	\$ 8,259	0.2%	\$ 6,172	\$ 6,500

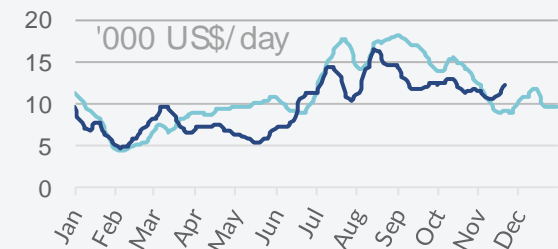
Dry Bulk Indices



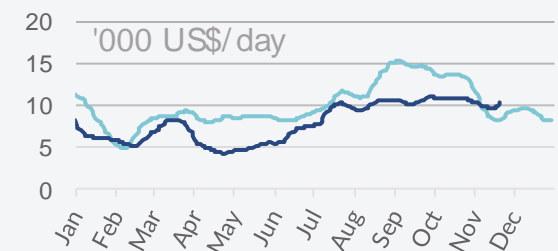
BCI Average TCE



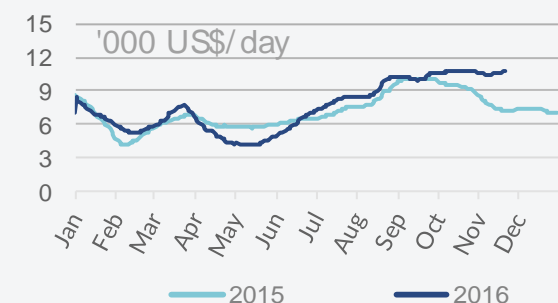
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

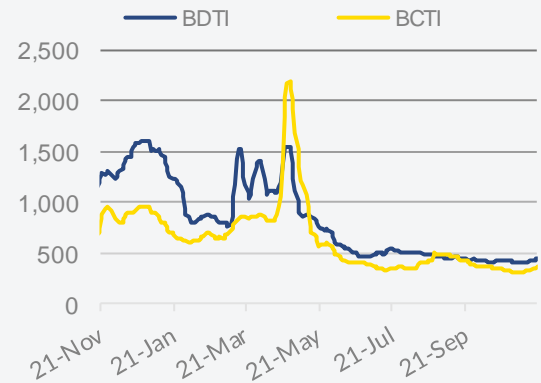
Crude Oil Carriers - Despite the general uninspiring trajectory in the crude oil tanker market, the BDTI succeeded for yet another week to post marginal growth (3.1%), building slightly some sort of upward trend. In the VLs, Middle East rates remained relatively stagnant, without any clear direction for the time being. On the other hand, West Africa experienced a considerable growth on a w-o-w basis. In the Suezmaxes, things remained on the positive side, with the BSEA-Med trade leading the way at this point. Finally in the Aframaxes, inline with the bigger sizes, the overall trend was sustained positive, with many benchmark routes noticing some fair gains this week.

Oil Products - On the DPP front, it was a rather mixed week, with some routes though, finishing the week on a positive tone. For the time being, the Med trade seemed to be under considerable pressure. On the CPP front, thing finished on a positive track last week, given the upward momentum across all the benchmark routes, with Cont-USAC experiencing gains of 33.4%.

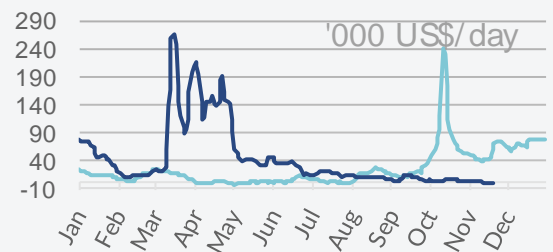
Spot market rates & indices

		20 Nov	13 Nov	±%	Average	
					2020	2019
Baltic Tanker Indices						
	BDTI	438	425	3.1%	755	867
	BCTI	368	337	9.2%	611	613
VLCC						
MEG-USG	WS	15.09	15.09	0.0%	41.14	33.64
	\$/day	-\$ 5,804	-\$ 5,633	-3.0%	\$ 31,545	\$ 9,554
MEG-SPORE	WS	26.46	26.33	0.5%	65.73	67.71
	\$/day	\$ 8,550	\$ 8,578	-0.3%	\$ 55,944	\$ 42,767
MEG-JAPAN	WS	26.04	25.79	1.0%	64.22	66.61
	\$/day	\$ 6,326	\$ 6,209	1.9%	\$ 52,956	\$ 40,235
WAF-USG	WS	32.50	30.00	8.3%	65.24	67.44
	\$/day	\$ 24,091	\$ 21,486	12.1%	\$ 74,731	\$ 75,602
SUEZMAX						
WAF-USAC	WS	32.50	31.50	3.2%	71.86	86.38
	\$/day	\$ 6,132	\$ 6,158	-0.4%	\$ 36,694	\$ 46,081
BSEA-MED	WS	51.67	47.61	8.5%	84.08	103.20
	\$/day	\$ 2,318	-\$ 814	384.8%	\$ 27,237	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	75.00	69.69	7.6%	103.67	117.06
	\$/day	-\$ 261	-\$ 3,362	92.2%	\$ 20,401	\$ 23,410
MEG-SPORE	WS	55.28	50.83	8.8%	101.40	127.42
	\$/day	\$ 1,999	\$ 453	341.3%	\$ 19,026	\$ 19,343
CARIBS-USG	WS	86.56	75.31	14.9%	120.06	127.91
	\$/day	\$ 11,113	\$ 6,717	65.4%	\$ 23,910	\$ 19,566
BAL TIC-UKC	WS	45.00	40.94	9.9%	78.78	95.59
	\$/day	\$ 1,956	-\$ 241	911.6%	\$ 21,750	\$ 25,348
DPP						
CARIBS-USAC	WS	61.00	58.50	4.3%	137.60	151.03
	\$/day	\$ 2,750	\$ 2,530	8.7%	\$ 28,244	\$ 31,394
ARA-USG	WS	55.00	55.00	0.0%	95.14	116.63
	\$/day	\$ 1,212	\$ 1,091	11.1%	\$ 12,722	\$ 12,425
SEASIA-AUS	WS	58.69	51.88	13.1%	96.49	115.83
	\$/day	\$ 4,334	\$ 1,765	145.6%	\$ 19,614	\$ 20,048
MED-MED	WS	60.03	65.63	-8.5%	92.30	117.21
	\$/day	\$ 807	\$ 3,326	-75.7%	\$ 17,423	\$ 21,651
CPP						
MEG-JAPAN	WS	81.67	76.67	6.5%	126.93	119.65
	\$/day	\$ 14,178	\$ 12,531	13.1%	\$ 29,778	\$ 19,065
CONT-USAC	WS	100.83	75.56	33.4%	130.40	133.65
	\$/day	\$ 8,416	\$ 3,644	131.0%	\$ 14,353	\$ 10,590
CARIBS-USAC	WS	95.00	90.00	5.6%	145.44	131.01
	\$/day	\$ 10,455	\$ 9,614	8.7%	\$ 23,453	\$ 19,249
USG-CONT	WS	50.00	49.29	1.4%	100.70	94.94
	\$/day	\$ 14,214	\$ 14,214	0.0%	\$ 12,005	\$ 4,402

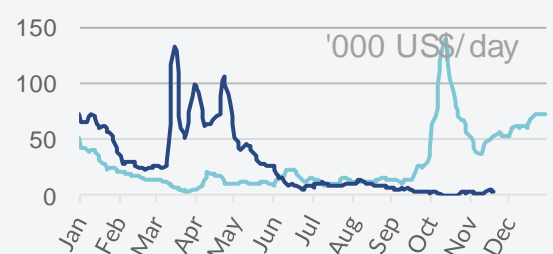
Tanker Indices



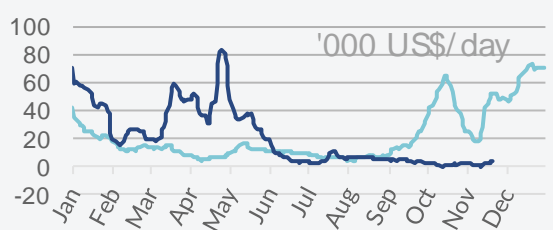
VLCC Average TCE



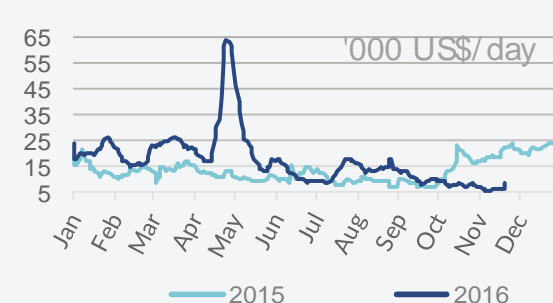
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, November 23, 2020 (Week 47)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	20 Nov	16 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 13,750	\$ 15,750	-12.7%	\$ 6,200	\$ 14,283	\$ 23,200
36 months	\$ 14,000	\$ 14,250	-1.8%	\$ 6,950	\$ 13,890	\$ 20,950
Panamax						
12 months	\$ 11,500	\$ 12,750	-9.8%	\$ 4,950	\$ 10,356	\$ 14,950
36 months	\$ 11,250	\$ 12,000	-6.3%	\$ 6,200	\$ 10,353	\$ 12,950
Supramax						
12 months	\$ 9,750	\$ 10,750	-9.3%	\$ 4,450	\$ 9,648	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,424	\$ 12,700
Handysize						
12 months	\$ 9,750	\$ 10,000	-2.5%	\$ 4,450	\$ 8,227	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,204	\$ 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		
	20 Nov	16 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 23,250	\$ 25,750	-9.7%	\$ 19,000	\$ 35,462	\$ 80,000
36 months	\$ 27,250	\$ 28,250	-3.5%	\$ 23,500	\$ 32,433	\$ 45,000
Suezmax						
12 months	\$ 18,500	\$ 18,750	-1.3%	\$ 15,500	\$ 25,881	\$ 45,000
36 months	\$ 21,250	\$ 21,500	-1.2%	\$ 19,500	\$ 25,424	\$ 35,000
Aframax						
12 months	\$ 16,250	\$ 17,500	-7.1%	\$ 13,250	\$ 20,678	\$ 38,750
36 months	\$ 20,250	\$ 20,500	-1.2%	\$ 16,750	\$ 20,022	\$ 27,000
MR						
12 months	\$ 11,750	\$ 13,750	-14.5%	\$ 11,750	\$ 14,857	\$ 21,000
36 months	\$ 14,500	\$ 14,750	-1.7%	\$ 14,000	\$ 14,981	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "YUAN GUI YANG", 320000 dwt, built 2020, \$37,500, for 6 months trading, to BP

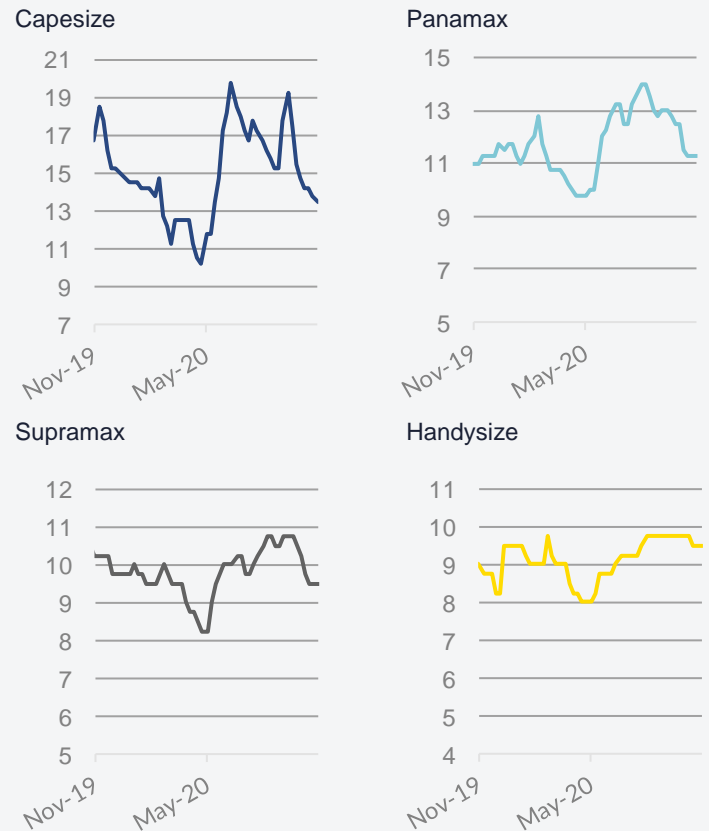
M/T "GOLDWAY", 160000 dwt, built 2016, \$20,000, for 6 months trading, to Trafigura

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

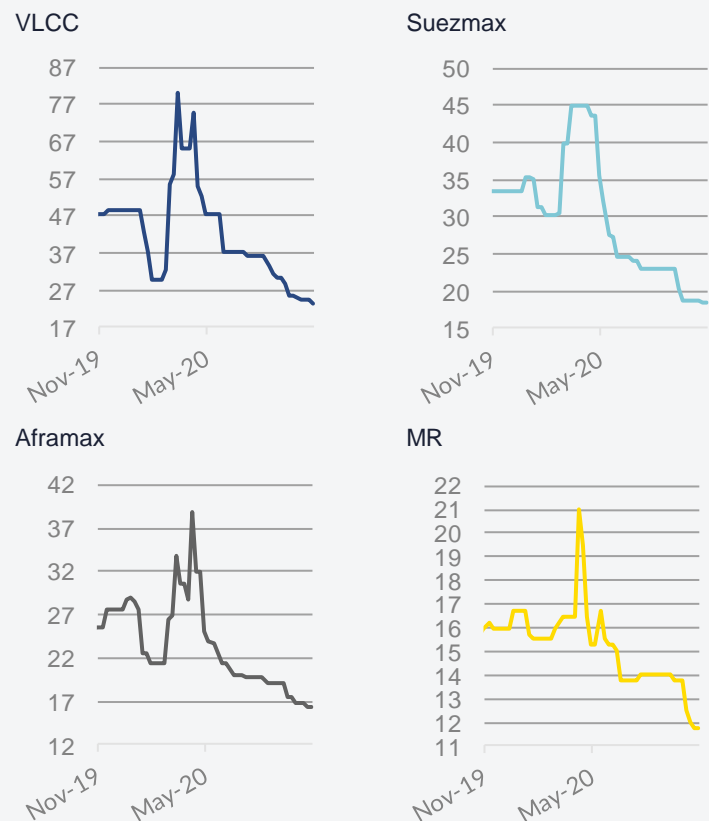
M/T "POLAR COD", 74000 dwt, built 2007, \$16,500, for 6 months trading, to BRASKEM

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 23, 2020 (Week 47)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, a very strong week was noted in terms of activity, despite the slight slowdown seen just the week prior. The good momentum and buying appetite now seems "abundant" in the SnP market for the time being, especially when given the slight support coming from the side of earnings. Interest for dry units lacks any given direction, given the considerable number of units changing hands across all different size segments and age groups. All-in-all, as we are just few weeks away from the year's close, we can expect this robust volume to be sustained in the near term.

On the tankers side, a good flow of transactions was due the past week. This can be seen as a mere reflection of a very firm MR market, with buying appetite seemingly ample at this point. Bigger size segments have witnessed a rather sluggish mood, relatively attuned with the uninspiring freight market. Given the current state of play, these trends look likely to follow us through till the year's close.

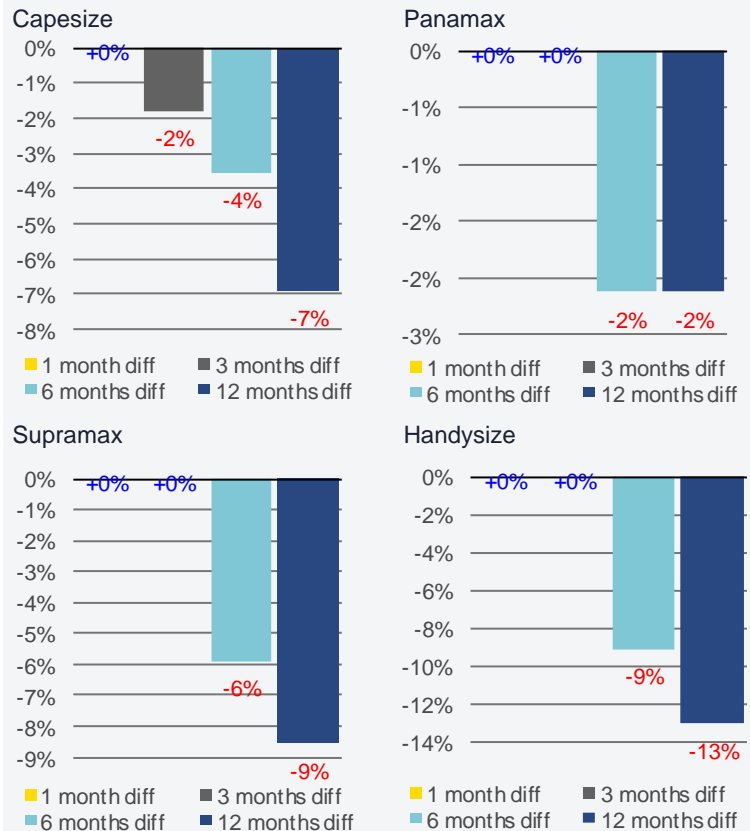
Indicative Dry Bulk Values (US\$ million)

		20 Nov	16 Oct	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.3	54.0
180k dwt	5 year old	27.00	27.00	0.0%	23.0	30.4	39.0
170k dwt	10 year old	20.00	20.00	0.0%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.50	0.0%	6.5	12.5	16.5
Panamax							
82k dwt	Resale	30.00	30.00	0.0%	22.5	28.8	32.0
82k dwt	5 year old	23.00	23.00	0.0%	11.5	20.1	25.0
76k dwt	10 year old	13.50	13.50	0.0%	7.3	12.5	16.5
74k dwt	15 year old	8.50	8.50	0.0%	3.5	8.1	11.5
Supramax							
62k dwt	Resale	27.50	27.50	0.0%	19.0	26.3	30.0
58k dwt	5 year old	16.00	16.00	0.0%	11.0	16.1	20.5
56k dwt	10 year old	11.00	11.00	0.0%	6.0	11.5	14.5
52k dwt	15 year old	7.00	7.00	0.0%	3.5	7.4	10.5
Handysize							
37k dwt	Resale	21.50	21.50	0.0%	17.0	21.6	24.5
37k dwt	5 year old	15.00	15.00	0.0%	7.8	14.0	17.5
32k dwt	10 year old	8.50	8.50	0.0%	6.0	9.1	12.5
28k dwt	15 year old	5.50	5.50	0.0%	3.5	5.5	8.0

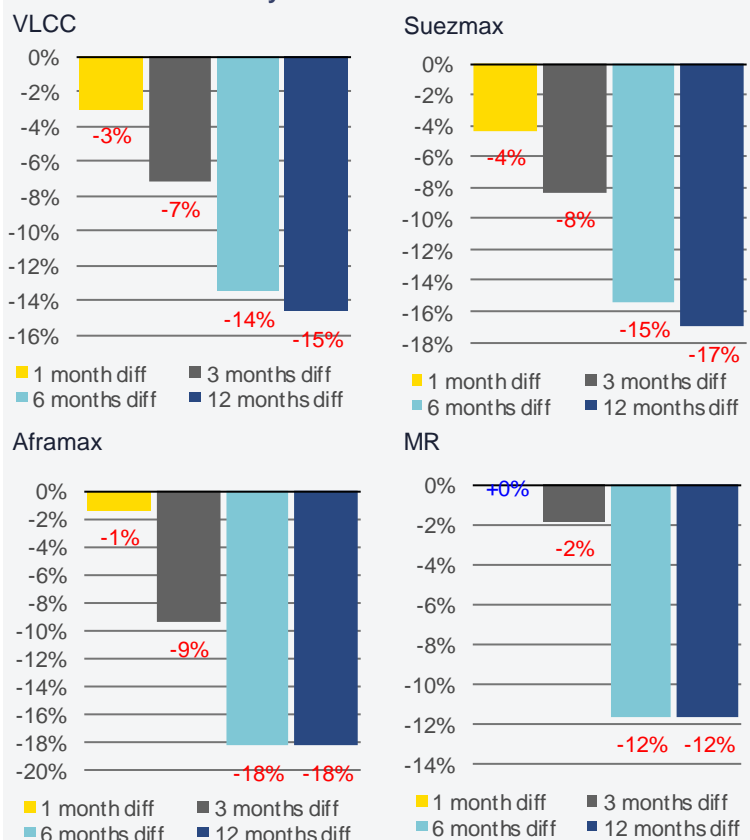
Indicative Tanker Values (US\$ million)

		20 Nov	16 Oct	±%	last 5 years		
					Min	Avg	Max
VLCC							
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	70.2	84.0
250k dwt	10 year old	44.00	44.00	0.0%	38.0	47.1	59.0
250k dwt	15 year old	31.00	31.00	0.0%	21.5	30.4	41.0
Suezmax							
160k dwt	Resale	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
Aframax							
110k dwt	Resale	46.00	47.00	-2.1%	43.5	50.3	57.0
110k dwt	5 year old	33.50	34.00	-1.5%	29.5	36.8	47.5
105k dwt	10 year old	21.50	22.50	-4.4%	18.0	24.6	33.0
105k dwt	15 year old	15.00	15.00	0.0%	11.0	14.6	21.0
MR							
52k dwt	Resale	37.00	37.00	0.0%	33.0	36.6	40.0
52k dwt	5 year old	26.50	26.50	0.0%	23.0	26.9	31.0
45k dwt	10 year old	17.50	17.50	0.0%	14.5	17.8	21.0
45k dwt	15 year old	11.50	11.50	0.0%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

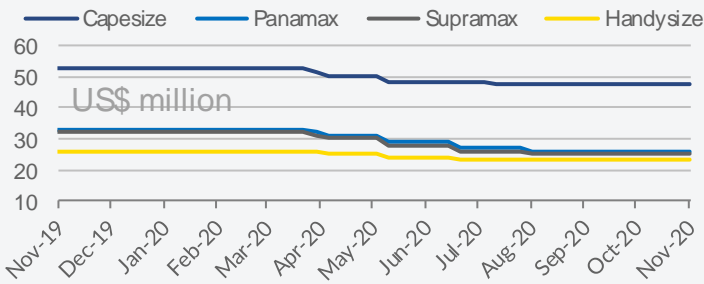


Monday, November 23, 2020 (Week 47)

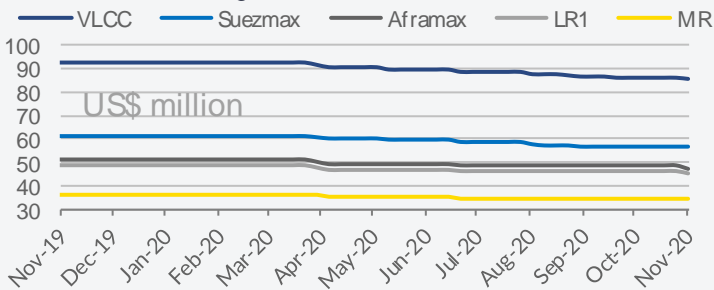
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

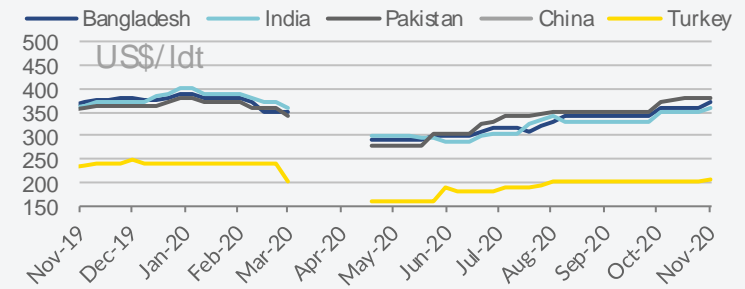
	20 Nov 16 Oct ±%			last 5 years		
	20 Nov	16 Oct	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	47.5	47.5	0.0%	41.8	47.7	54.0
Kamsarmax (82,000dwt)	27.0	27.0	0.0%	24.3	28.7	34.0
Panamax (77,000dwt)	26.0	26.0	0.0%	23.8	27.8	33.0
Ultramax (64,000dwt)	25.0	25.0	0.0%	22.3	26.7	32.0
Handysize (37,000dwt)	23.0	23.0	0.0%	19.5	22.8	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	83.8	88.5
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	50.6	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.8	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.8	27.0

Indicative Wet NB Prices (US\$ million)

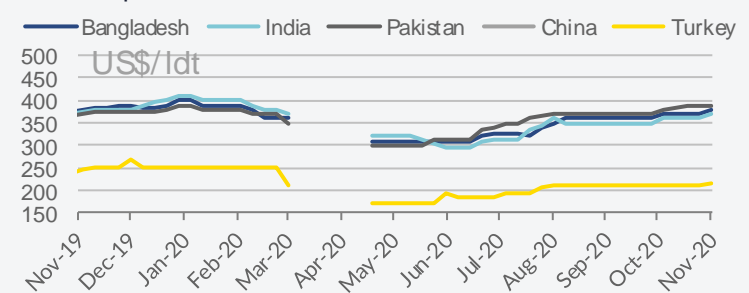
	20 Nov 16 Oct ±%			last 5 years		
	20 Nov	16 Oct	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	86.0	86.5	-0.6%	80.0	89.5	97.0
Suezmax (160,000dwt)	57.0	57.0	0.0%	53.0	59.4	65.0
Aframax (115,000dwt)	47.0	48.5	-3.1%	43.0	48.8	54.0
LR1 (75,000dwt)	45.0	46.0	-2.2%	42.0	45.5	48.5
MR (56,000dwt)	34.5	34.5	0.0%	32.5	35.1	36.8
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	190.2	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	72.0	79.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	63.6	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	41.4	45.5

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ Idt)

	20 Nov 13 Nov ±%			last 5 years		
	20 Nov	13 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	370	360	2.8%	220	360	455
India	360	350	2.9%	225	357	445
Pakistan	380	380	0.0%	220	358	460
Far East Asia						
China	-	-	-	110	194	290
Mediterranean						
Turkey	205	200	2.5%	145	228	305

Indicative Wet Prices (\$/ Idt)

	20 Nov 13 Nov ±%			last 5 years		
	20 Nov	13 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	380	370	2.7%	245	377	475
India	370	360	2.8%	250	374	470
Pakistan	390	390	0.0%	245	375	470
Far East Asia						
China	-	-	-	120	210	300
Mediterranean						
Turkey	215	210	2.4%	150	238	315



Capital Link Shipping Weekly Markets Report



Monday, November 23, 2020 (Week 47)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	11/20/2020	11/13/2020	% Change	2020 YTD
Crude Tanker					
VLCC	↑	\$11,637	\$11,395	2.1%	\$56,915
Suezmax	↑	\$8,861	\$8,835	0.3%	\$32,712
Aframax	↑	\$7,831	\$5,986	30.8%	\$23,864
Product Tankers					
Long Range (LR2)	↑	\$15,265	\$13,244	15.3%	\$31,865
Medium Range	↑	\$6,742	\$4,220	59.8%	\$16,075
Dry Bulk					
Capesize	↑	\$10,686	\$10,293	3.8%	\$10,565
Panamax	↑	\$11,576	\$10,214	13.3%	\$10,092
Supramax	↑	\$10,663	\$9,785	9.0%	\$9,374
Containers					
Neo-Panamax 9,000 TEU	↑	\$40,500	\$40,000	1.3%	\$34,315
Panamax 4,400 TEU	↑	\$24,000	\$23,500	2.1%	\$13,296
Handy 2,000 TEU	↑	\$11,000	\$10,600	3.8%	\$8,108
LPG-84,000 cbm	↔	\$52,545	\$52,545	0.0%	\$42,885
LNG-160,000 cbm	↔	\$105,000	\$105,000	0.0%	\$68,705

Source: Clarkson Research & Astrup Fearnley

This week was a good example of companies braving uncertainty and fearlessly spending billions of dollars. Like the honey badger which will take great risks for food, when the opportunity presents itself, these companies are all in. First, after a year of very little crude tanker ordering given questions about long-term demand growth, a weak current market, accelerated cannibalization by the product tanker market, and major uncertainty about fuel and propulsion systems, there were several large tanker orders this week. Specifically 16 VLCC and Suezmax crude tankers were ordered last week totaling almost 4 million dwt compared to just 10.8 million dwt of crude tanker orders through the first 10 months of the year. With newbuilding prices well below \$90 million per VLCC compared to an average price of \$97 million, and with a historically low current orderbook, owners were obviously willing to accept uncertainty for the upside potential. The crude tanker orderbook is now 9.1% up from below 8% two months ago. Even these additions should be relatively manageable, but certainly, the concern would be new ordering dampening the impact of an eventual recovery as has happened the past several cycles in both the tanker and dry bulk markets.

This has been a slow year for LNG infrastructure making the transition from "planning" to "under construction", particularly for liquefaction projects. However, despite the market challenges, Sempra announced this week they are moving ahead with phase 1 of their Costa Azul LNG project in Baja Mexico. Phase 1 of the project will cost \$2 billion and have 3.25 million tons per day of capacity. While the majority of the volume has off take agreements, only in the past month or so have the economics for shipping North American gas to Asia been again sufficient to cover the cost. We expect longer term, the North American LNG market is likely to continue to grow, similar to how we expect the tanker market should eventually recover, but it certainly takes a little amount of honey badger boldness to make capital commitments of this scale in this market.



Capital Link Shipping Weekly Markets Report



Monday, November 23, 2020 (Week 47)

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%
Containers		(TEU)	(TEU)			
	Post-Panamax	3,401,175	880,952	25.9%	4.0	0.0%
	Neo-Panamax	9,326,244	613,716	6.6%	8.3	1.4%
	Intermediate	6,511,062	29,725	0.5%	13.4	11.3%
	Feeder	4,174,840	346,985	8.3%	15.0	23.1%
Gas		(CBM)	(CBM)			
	LPG	36,832,628	4,819,870	13.1%	15.6	15.6%
	LNG	87,077,684	19,858,200	22.8%	14.2	10.5%

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

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Capital Link Shipping

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Capital Link Shipping Weekly Markets Report

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