

Capital Link Shipping Weekly Markets Report

Monday, December 2, 2019 (Week 48)

IN THE NEWS

- Latest Company News

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

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Capital Link Shipping
Weekly Markets Report

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Hong Kong Maritime Forum

Monday, November 18, 2019

Hong Kong Convention and Exhibition Centre

Audio Archive of Panels/ Presentations Now Available



21st

Annual Capital Link

Invest in Greece Forum

Monday, December 9, 2019

The Metropolitan Club, New York City



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.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, December 2 2019 (Week 48)

IN THE NEWS

Latest Company News

Monday, November 25, 2019

Performance Shipping Inc. Announces Delivery of the Aframax Tanker "Briquette"

ATHENS, GREECE, November 25, 2019 – Performance Shipping Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships and tanker vessels, today announced that, through a separate wholly-owned subsidiary, it has taken delivery of the m/t Briquette (formerly "Maersk Jamnagar"), a 2011-built Aframax tanker vessel of 104,588 dwt that the Company entered into an agreement to purchase in June 2019.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-delivery-of-the-aframax-tanker-briquette-01>

Euroseas Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2019

Maroussi, Athens, Greece – November 25, 2019 – 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, 2019.

<http://www.euroseas.gr/press/esea112519.pdf>

(GLOG) ORGANIZATIONAL UPDATE

Monaco, Nov. 25, 2019 -- GasLog Ltd. ("GasLog" or the "Company") makes the following update on recent organizational changes. Since GasLog's inception in 2002, the company has constantly adapted and developed to stay at the forefront of the LNG shipping industry. The diversity and breadth of our customer base has increased considerably, our fleet has grown to 35 ships, our total assets to \$5.3 billion and our workforce has expanded.

<https://www.gaslogtd.com/full-news-article.html>

Global Ship Lease Announces Agreement to Acquire Two Post-Panamax Containerships on Long Term Charters

LONDON, Nov. 25, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company" or "Global Ship Lease") announced today that it has agreed to acquire two 2004-built, 6,080 TEU Post-Panamax containerships for an aggregate purchase price of \$24.5 million and with charters in place to a leading liner operator for minimum 52 months / maximum 60 months.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-agreement-acquire-two-post-panamax>

Global Ship Lease Announces Extension of Annual Mandatory Offer to Purchase up to \$20.0 Million of First Priority Secured Notes

LONDON, Nov. 25, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company" or "Global Ship Lease") today announced that its previously announced cash tender offer (the "Annual Mandatory Offer") to purchase up to \$20.0 million aggregate principal amount of its outstanding 9.875% First Priority Secured Notes due 2022 ...

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-extension-annual-mandatory-offer>

Navios Maritime Acquisition Corporation Agrees to Acquire Five Vessels in Liquidation of Navios Europe I

MONACO, Nov. 25, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner

and operator of tanker vessels, announced the agreement to acquire five product tankers (the "Acquisition") in liquidation of Navios Europe I Inc ("Navios Europe I").

<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-acquisition-corporation-agrees-acquire-five>

Navios Maritime Holdings Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2019

MONACO, Nov. 25, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or "the Company") (NYSE: NM), a global seaborne shipping and logistics company, today reported financial results for the third quarter and nine month period ended September 30, 2019. Angeliki Frangou, Chairman and Chief Executive Officer, stated, "I am pleased with the results of the third quarter of 2019. <https://www.navios.com/Newsroom/>

Navios Maritime Partners L.P. Agrees to Acquire Eleven Vessels and Liquidate Navios Europe I

MONACO, November 25, 2019 – Navios Maritime Partners L.P. ("Navios Partners", "Company") (NYSE: NMM), an international owner and operator of dry cargo vessels, announced today the following transactions: As of September 30, 2019, Navios Partners had a receivable of \$48.2 million from Navios Europe I. On November 22, 2019, an agreement was reached to liquidate Navios Europe I.

<http://navios-mlp.irwebpage.com/files/nmm112519.pdf>

Nordic American Tankers (nyse: Nat) –report as Per September 30, 2019. Tanker Upswing Continues.

Hamilton, Bermuda, November 25, 2019 Highlights:

We currently have the strongest tanker market that we have seen in decades. In our fleet of 23 suezmaxes, 21 are in the short term market, providing immediate benefit for nat. The fourth quarter is building a strong momentum for 2020. We expect this to continue. Political frictions often lead to a stronger tanker market.

<https://www.nat.bm/nordic-american-tankers-nyse-nat-report-as-per-september-30-2019-tanker-upswing-continues/>

TEEKAY TANKERS LTD. COMPLETES PREVIOUSLY ANNOUNCED REVERSE STOCK SPLIT

VANCOUVER, British Columbia, Nov. 25, 2019 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today announced that it has effected its previously-announced one-for-eight reverse stock split of the Company's Class A common shares, par value \$0.01 per share, and Class B common shares, par value \$0.01 per share (the Reverse Stock Split).

<https://www.teekay.com/blog/2019/11/25/teekay-tankers-ltd-completes-previously-announced-reverse-stock-split/>

CASTOR ANNOUNCES \$11.0 MILLION SENIOR SECURED DEBT FINANCING

Limassol, Cyprus, November 25, 2019 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced the closing, through two of its ship-owning subsidiaries, of a \$11.0 million secured term loan facility with Alpha Bank S.A. ("the Alpha Bank Financing"). The loan is expected to be drawn down before the end of 2019.

<http://castormaritime.com/wp-content/uploads/2019/11/Castor-Maritime-Inc.-Announces-11.0-Million-Senior-Secured-Debt-Financing.pdf>



Capital Link Shipping Weekly Markets Report



Monday, December 2 2019 (Week 48)

IN THE NEWS

Latest Company News

Tuesday, November 26, 2019

Performance Shipping Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2019

ATHENS, GREECE, November 26, 2019 – Performance Shipping Inc. (NASDAQ: DCIX), (the “Company”), a global shipping company specializing in the ownership of containerships and tanker vessels, today reported a net loss of \$18.1 million for the third quarter of 2019, compared to a net loss of \$6.3 million for the same period of 2018.

<http://www.pshipping.com/news/news-performance-shipping-inc-reports-financial-results-for-the-third-quarter-and-nine-months-ended-september-30-2019>

Dynagas LNG Partners LP Announces Results of 2019 Annual General Meeting of Limited Partners

MONACO – November 26, 2019 – Dynagas LNG Partners LP (the “Partnership”) (NYSE: “DLNG”) conducted its Annual General Meeting of Limited Partners on November 26, 2019 in Athens, Greece. The following resolutions were approved: 1. To reelect Alexios Rodopoulos to serve as a Class II Director for a three-year term until the 2022 Annual Meeting of Limited Partners; and 2. To reappoint Ernst & Young (Hellas) Certified Auditors Accountants S.A. to serve as the Partnership’s independent auditors for the fiscal year ending December 31, 2019.

http://www.dynagaspartners.com/upload_press/dlng112619.pdf

Eagle Bulk Shipping Inc. Takes Delivery of M/V Shanghai Eagle

STAMFORD, Conn., Nov. 26, 2019 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) (“Eagle Bulk” or the “Company”), one of the world’s largest owner-operators within the Supramax / Ultramax segment, today announced that it has taken delivery of the fifth of six Ultramax drybulk vessels it has recently agreed to acquire.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-takes-delivery-mv-shanghai-eagle>

(GLNG) Interim Results for the Period Ended September 30, 2019

Transformation and simplification Iain Ross, CEO, Golar LNG, said: “Further progress has been made this quarter toward the Company’s goal of being the leading independent developer of long-term LNG infrastructure. Significant progress has been made on execution of the Company’s downstream LNG distribution strategy and on strengthening the Company’s financial position.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexML/em/Content/FullText/Attachments/All/Identifier/1952666/language/en>

(GMLP) Interim Results for the Period Ended September 30, 2019

26 Nov 2019 Highlights

Exclusive of its interest in FLNG Hilli Episeyo, Golar LNG Partners LP (“Golar Partners” or “the Partnership”) generated operating income of \$35.9 million for the third quarter of 2019. After accounting for \$10.9 million of interest rate swap losses, the Partnership reported net income attributable to unit holders of \$7.9 million for the third quarter.

Generated distributable cash flow¹ of \$33.6 million for the third quarter resulting in a distribution coverage ratio¹ of 1.18.

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexML/em/Content/FullText/Attachments/All/Identifier/1952656/language/en>

TEN LTD REPORTS RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2019

Athens, Greece – November 26, 2019 -TEN, Ltd (TEN) (NYSE: TNP) (the “Company”) today reported results (unaudited) for the quarter and nine months ended September 30, 2019.

<https://www.tenn.gr/wp-content/uploads/2019/11/ten1126192.pdf>

Wednesday, November 27, 2019

FRO – Third Quarter and Nine Months 2019 Results

Frontline Ltd. (the “Company” or “Frontline”), today reported unaudited results for the three and nine months ended September 30, 2019: Reports a net loss of \$10.0 million, or \$0.06 per share, for the third quarter of 2019. Reported spot average daily time charter equivalent (“TCE”) for VLCCs, Suezmax tankers and LR2 tankers in the third quarter were \$22,900, \$16,200 and \$15,900, respectively.

<https://www.frontline.bm/fro-third-quarter-and-nine-months-2019-results/>

HÖEGH LNG : MANDATORY NOTIFICATION OF TRADE

Hamilton, Bermuda, 27 November 2019 - Höegh LNG Holdings Ltd. (“Höegh LNG” or the “Company”) advises that Leif Höegh & Co. Ltd. (“LHC”), a primary insider of Höegh LNG, purchased 915,631 common shares in the Company on 27 November 2019 for a price of NOK 32.50 per share Following the above transactions, LHC, which is indirectly controlled by Leif O. Høegh and by family trusts under which Morten W. Høegh and his immediate family are primary beneficiaries, hold a total of 37,765,654 shares, representing 48.88% of the shares in the Company and 441,037 common units in Höegh LNG Partners LP (“HMLP”).

<https://www.hoeghlng.com/investors/news/press-release-details/2019/Hegh-LNG-Mandatory-Notification-of-Trade-7935f79d0/default.aspx>

Thursday, November 28, 2019

GOGL – Declaration of options

The Board of Golden Ocean Group Limited (NASDAQ and OSE: GOGL) (“Golden Ocean” or the “Company”) announces that several holders of share options have exercised options to acquire a total number of 255,000 shares in the Company in accordance with the terms previously disclosed to the market. Golden Ocean will settle the option exercise with treasury shares held by the Company and following the delivery of the shares Golden Ocean will hold a total of 995,000 treasury shares.

<https://www.goldenocean.bm/gogl-declaration-of-options/>



Non US-Listed Company News

Tuesday, November 26, 2019

MPC Container Ships ASA announces date for Q3 and nine-month 2019 results

Oslo, 26 November 2019 – MPC Container Ships ASA (the “Company”) will be releasing its third quarter and nine-month 2019 report prior to market opening on Friday 29 November 2019. The Company will host a webcast for the presentation of the report commencing on Monday 2 December 2019 at 16:00 hours CET, followed by a Q&A session.

<https://www.mpc-container.com/en/mpc-container-ships-asa-announces-date-for-q3-and-nine-month-2019-results/>

Thursday, November 28, 2019

MPC Container Ships ASA announces FY 2020 financial calendar

Oslo, 28 November 2019 – MPC Container Ships ASA (the “Company”) today published its financial calendar for fiscal year 2020 as follows:

<https://www.mpc-container.com/en/mpc-container-ships-asa-announces-fy-2020-financial-calendar/>

Friday, November 29, 2019

(CCORB) Strong markets – now also for product tankers

In our previous market update in early October, we described the upturn in the crude oil tanker segment. Rates in the VLCC segment had then moved up to \$70,000 per day in a short time. In the following weeks, towards mid/late October, the upturn was further strengthened due to unpredictable events such as the drone attacks on refineries in Saudi Arabia and the imposition of sanctions on a Chinese shipping group. On some individual days, they were up to \$200-300,000 per day.

<https://www.concordiamaritime.com/en/news/news/2019/market-update-november/>

MPC Container Ships ASA reports Q3 and nine-month 2019 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 2019. The Group reports a net loss of USD 11.4 million for Q3 2019.

<https://www.mpc-container.com/en/mpc-container-ships-asa-reports-q3-and-nine-month-2019-results/>





Capital Link Shipping Weekly Markets Report



Monday, December 2 2019 (Week 48)

Earnings Recap



Performance Shipping Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2019

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<http://www.pshipping.com/news/news-performance-shipping-inc-reports-financial-results-for-the-third-quarter-and-nine-months-ended-september-30-2019>



Euroseas Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2019

Maroussi, Athens, Greece – November 25, 2019 – 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, 2019.

<http://www.euroseas.gr/press/esea112519.pdf>



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Monday, December 2 2019 (Week 48)

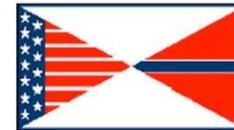
Earnings Recap



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**Nordic
American
Tankers**

Nordic American Tankers (nyse: Nat) –report as Per September 30, 2019. Tanker Upswing Continues.

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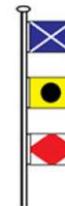
<https://www.nat.bm/nordic-american-tankers-nyse-nat-report-as-per-september-30-2019-tanker-upswing-continues/>



Navios Maritime Holdings

Navios Maritime Holdings Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2019

MONACO, Nov. 25, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or "the Company") (NYSE: NM), a global seaborne shipping and logistics company, today reported financial results for the third quarter and nine month period ended September 30, 2019. Angeliki Frangou, Chairman and Chief Executive Officer, stated, "I am pleased with the results of the third quarter of 2019. <https://www.navios.com/Newsroom/>



TEN LTD
TSAKOS ENERGY NAVIGATION LTD

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MPC Container Ships ASA reports Q3 and nine-month 2019 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 2019. The Group reports a net loss of USD 11.4 million for Q3 2019.

<https://www.mpc-container.com/en/mpc-container-ships-asa-reports-q3-and-nine-month-2019-results/>



Capital Link Shipping Weekly Markets Report



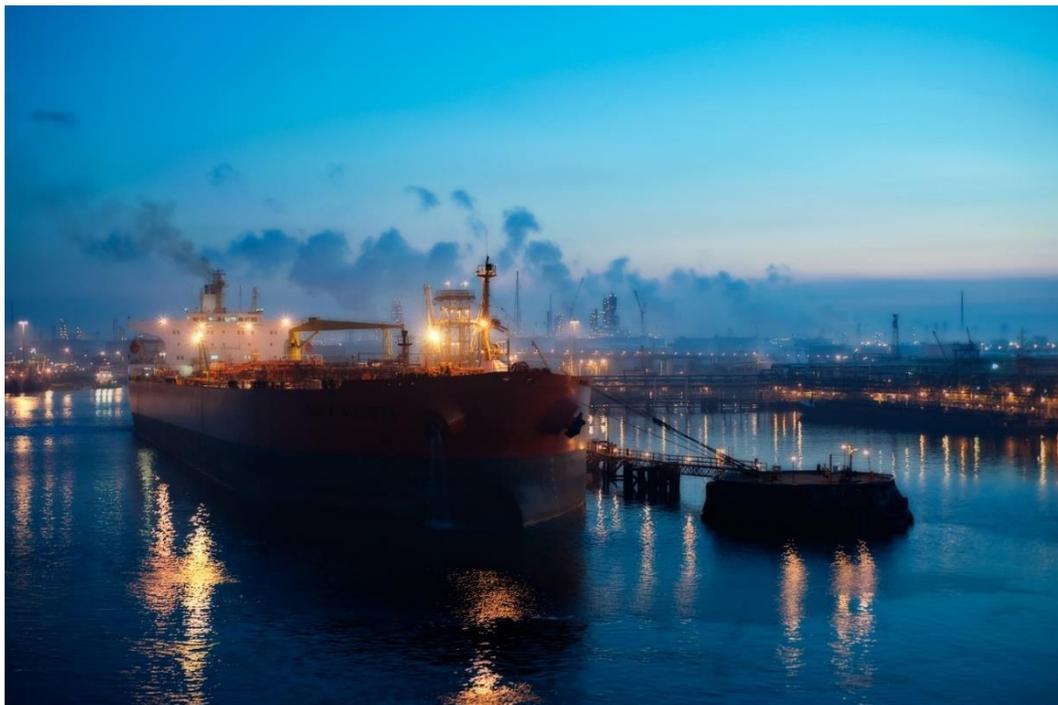
Monday, December 2 2019 (Week 48)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of November 29, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	11/29/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$8.23	4.86%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$11.75	4.26%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$7.34	2.72%
Frontline Ltd.	FRO Equity	\$0.10	\$0.40	\$11.23	3.56%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$8.21	14.62%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$3.62	2.21%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$34.39	1.16%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.55	5.63%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.16	9.89%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$9.36	6.41%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$11.54	10.92%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$14.55	15.12%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$9.51	17.00%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$15.46	11.38%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.26	10.80%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$18.56	6.47%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$15.25	4.98%





Capital Link Shipping Weekly Markets Report



Monday, December 2 2019 (Week 48)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of November 29, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/29/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$25.15	7.58%	0.24%	18.56 - 25.25
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.30	8.40%	0.08%	18.50 - 25.90
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.60	8.54%	0.08%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$26.21	8.47%	0.33%	19.15 - 26.47
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.50	8.70%	-0.27%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$22.56	9.97%	1.39%	16.23 - 26.34
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$20.39	10.73%	2.82%	14.13 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.28	8.32%	1.51%	24.34 - 27.47
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$25.40	8.61%	1.44%	15.76 - 25.40
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$22.67	8.82%	0.04%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$22.88	8.74%	0.90%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.95	7.97%	-1.50%	19.05 - 25.90
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.60	8.01%	-0.62%	19.75 - 26.34
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.64	8.04%	0.35%	19.47 - 26.29
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.48	7.73%	-1.24%	18.68 - 26.26
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$25.97	7.70%	1.21%	19.35 - 26.29
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$21.80	8.31%	-1.36%	14.10 - 23.35
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$22.90	9.28%	1.10%	15.70 - 25.01
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$23.10	9.61%	0.74%	15.71 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$26.40	8.52%	0.38%	22.53 - 26.68
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$25.85	8.22%	-1.03%	20.40 - 26.16
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.44	8.72%	-0.27%	22.86 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.23	9.03%	0.00%	16.57 - 25.25
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$23.22	9.96%	0.53%	16.88 - 25.52
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$23.05	10.30%	0.09%	17.48 - 25.50

(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, December 2 2019 (Week 48)

CAPITAL MARKETS DATA

Indices

Week ending November 29, 2019

BALTIC INDICES

Index	Symbol	11/29/2019	11/22/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	1,528.00	1,284.00	19.00	19.19	1282
Baltic Capesize Index	BCI14 Index	3,131.00	2,493.00	25.59	57.57	1987
Baltic Panamax Index	BPIY Index	1,225.00	1,129.00	8.50	-11.93	1391
Baltic Supramax Index	BSI58A Index	816.00	747.00	9.24	-15.62	967
Baltic Handysize Index	BHSI Index	505.00	494.00	2.23	-14.12	588
Baltic Dirty Tanker Index	BIDY Index	1,267.00	1,296.00	-2.24	25.57	1009
Baltic Clean Tanker Index	BITY Index	923.00	880.00	4.89	38.59	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	11/29/2019 Friday	11/22/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$10.50	\$10.33	1.65%	\$11.43	\$7.18	\$8.29	247,693
Diana Shipping Inc	DSX	\$3.48	\$3.39	2.65%	\$3.95	\$2.45	\$3.23	277,545
Eurodry	EDRY	\$8.18	\$8.20	-0.24%	#N/A	#N/A	\$8.53	1,335
Eagle Bulk Shipping Inc	EGLE	\$4.77	\$4.32	10.42%	\$5.81	\$3.92	\$4.72	407,601
FreeSeas Inc	FREEF	#N/A N/A	\$0.00	14.71%	\$0.01	\$0.00	\$0.00	39,077
Globus Maritime Ltd	GLBS	\$1.39	\$1.25	11.53%	\$8.54	\$1.25	\$3.14	228,243
Golden Ocean Group	GOGL	\$6.03	\$5.70	5.79%	\$7.40	\$4.36	\$6.23	252,466
Navios Maritime Holdings Inc	NM	\$4.90	\$4.85	1.03%	\$7.81	\$1.73	\$3.20	104,117
Navios Maritime Partners LP	NMM	\$18.56	\$17.71	4.80%	\$20.98	\$11.81	\$14.70	99,591
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	12.50%	\$0.02	\$0.00	#N/A N/A	19,827
Safe Bulkers Inc	SB	\$1.75	\$1.67	4.79%	\$2.32	\$1.35	\$1.95	300,853
Scorpio Bulkers	SALT	\$6.12	\$5.65	8.32%	\$7.01	\$3.48	\$5.70	390,242
Seenergy Maritime	SHIP	\$0.54	\$0.47	15.91%	\$10.14	\$0.46	\$7.71	569,310
Star Bulk Carriers Corp	SBLK	\$10.99	\$10.63	3.39%	\$11.60	\$6.47	\$9.45	607,465

TANKERS	Ticker	11/29/2019	11/22/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.99	\$8.27	-3.39%	\$9.49	\$4.48	\$4.64	284,769
Diamond S Shipping	DSSI	\$14.43	\$14.12	2.20%	\$16.00	\$9.65	#N/A N/A	329,119
DHT Holdings Inc	DHT	\$7.34	\$7.44	-1.34%	\$7.96	\$3.79	\$4.05	2,248,516
Euronav NV	EURN	\$10.86	\$10.96	-0.91%	\$11.70	\$6.93	\$7.21	1,354,830
Frontline Ltd/Bermuda	FRO	\$11.23	\$11.08	1.35%	\$11.71	\$4.90	\$5.64	1,395,536
Knot Offshore Partners	KNOP	\$19.26	\$18.99	1.42%	\$20.63	\$17.28	\$18.06	74,133
Navios Acquisition	NNA	\$8.21	\$7.60	8.03%	\$10.83	\$3.08	\$3.77	221,254
Nordic American	NAT	\$3.62	\$3.69	-1.90%	\$4.22	\$1.71	\$2.11	3,310,494
Overseas Shipholding	OSG	\$1.75	\$1.80	-2.78%	\$2.59	\$1.50	\$1.68	273,035
Pyxis Tankers	PXS	\$1.16	\$1.11	4.82%	\$1.75	\$0.65	\$0.99	131,445
Scorpio Tankers Inc	STNG	\$34.39	\$34.00	1.15%	\$36.02	\$15.59	\$18.70	930,509
Teekay Offshore Partners LP	TOO	\$1.55	\$1.55	0.00%	\$1.72	\$1.06	\$1.33	1,357,002
Teekay Tankers Ltd	TNK	\$18.90	\$19.92	-5.12%	\$19.92	\$7.31	\$0.97	451,411
Top Ships	TOPS	\$0.77	\$0.65	17.50%	\$22.00	\$0.65	\$17.40	722,272
Tsakos Energy Navigation Ltd	TNP	\$3.55	\$3.53	0.57%	\$3.99	\$2.63	\$2.78	271,933



Capital Link Shipping Weekly Markets Report



Monday, December 2 2019 (Week 48)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/29/2019	11/22/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	#N/A N/A	#N/A N/A	0.00%	\$0.01	\$0.00	\$0.01	37,926
Capital Product Partners	CPLP	\$11.54	\$11.30	2.12%	\$11.92	\$9.69	\$10.45	79,169
Costamare Inc	CMRE	\$8.23	\$8.02	2.62%	\$8.40	\$4.22	\$4.61	604,681
Danaos Corp	DAC	\$6.95	\$5.69	22.14%	\$15.40	\$5.66	\$11.84	122,856
Diana Containerships Inc	DCIX	\$0.83	\$0.83	-0.48%	\$1.26	\$0.57	\$0.74	264,892
Euroseas	ESEA	\$0.47	\$0.47	-0.66%	\$0.92	\$0.43	\$0.66	155,431
Global Ship Lease Inc	GSL	\$8.89	\$7.64	16.36%	\$8.89	\$4.26	\$5.56	86,549
Seaspan Corp	SSW	\$11.75	\$11.41	2.98%	\$11.87	\$7.40	\$8.15	545,165

LPG/LNG	Ticker	11/29/2019	11/22/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.13	\$2.08	2.40%	\$4.58	\$1.17	\$3.71	146,314
Dorian	LPG	\$14.35	\$14.28	0.49%	\$14.48	\$5.29	\$5.82	445,461
GasLog Ltd	GLOG	\$9.36	\$9.34	0.21%	\$21.60	\$8.92	\$17.02	478,275
Gaslog Partners	GLOP	\$14.55	\$15.42	-5.64%	\$23.15	\$14.26	\$20.21	173,452
Golar LNG Ltd	GLNG	\$13.02	\$12.41	4.92%	\$27.54	\$11.21	\$22.64	1,442,543
Golar LNG Partners LP	GMLP	\$9.51	\$9.11	4.39%	\$14.15	\$9.11	\$11.20	252,166
Hoegh LNG Partners	HMLP	\$15.46	\$15.84	-2.40%	\$19.91	\$14.29	\$15.90	103,478
Navigator Gas	NVGS	\$12.04	\$12.26	-1.79%	\$12.75	\$8.97	\$9.75	110,443
StealthGas Inc	GASS	\$3.48	\$3.43	1.46%	\$4.14	\$2.76	\$2.86	26,184
Teekay LNG Partners LP	TGP	\$15.25	\$15.30	-0.33%	\$16.37	\$10.80	\$11.70	316,729

MIXED FLEET	Ticker	11/29/2019	11/22/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$7.02	1.75%	\$7.97	\$4.70	N/A	N/A
Ship Finance International Ltd	SFL	\$14.16	\$14.11	0.35%	\$15.06	\$10.53	\$10.96	526,608
Teekay Corp	TK	\$4.81	\$5.04	-4.56%	\$5.67	\$2.82	\$3.45	717,207

MLPs	Ticker	11/29/2019	11/22/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$11.54	\$11.30	2.12%	\$11.92	\$9.69	\$10.45	79,169
Dynagas LNG Partners	DLNG	\$2.13	\$2.08	2.40%	\$4.58	\$1.17	\$3.71	146,314
GasLog Partners	GLOP	\$14.55	\$15.42	-5.64%	\$23.15	\$14.26	\$20.21	173,452
Golar LNG Partners LP	GMLP	\$9.51	\$9.11	4.39%	\$14.15	\$9.11	\$11.20	252,166
Hoegh LNG Partners	HMLP	\$15.46	\$15.84	-2.40%	\$19.91	\$14.29	\$15.90	103,478
KNOT Offshore Partners	KNOP	\$19.26	\$18.99	1.42%	\$20.63	\$17.28	\$18.06	74,133
Navios Partners	NMM	\$18.56	\$17.71	4.80%	\$20.98	\$11.81	\$14.70	99,591
Teekay Offshore	TOO	\$1.55	\$1.55	0.00%	\$1.72	\$1.06	\$1.33	1,357,002
Teekay LNG	TGP	\$15.25	\$15.30	-0.33%	\$16.37	\$10.80	\$11.70	316,729

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	11/29/2019	11/22/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$54.20	\$52.70	2.85%	\$63.00	\$38.80	\$52.10	765,524
Stolt-Nielsen Ltd.	SNI	\$110.20	\$111.40	-1.08%	\$116.60	\$95.90	\$104.60	24,233
Frontline Ltd.	FRO	\$101.40	\$103.30	-1.84%	\$107.20	\$42.22	\$48.34	978,778
MPC Containers	MPCC	\$19.10	\$19.40	-1.55%	\$39.00	\$18.80	\$32.00	71,091
Jinhui Shpg. & Trans	JIN	\$6.87	\$7.42	-7.41%	\$9.60	\$6.70	\$7.92	84,089
Odfjell (Common A Share)	ODF	\$26.50	\$28.30	-6.36%	\$31.00	\$23.20	\$29.40	77,534
American Shipping Co.	AMSC	\$32.35	\$34.60	-6.50%	\$36.30	\$30.95	\$32.45	39,894
Hoegh LNG	HLNG	\$33.35	\$33.60	-0.74%	\$43.75	\$31.45	\$39.05	52,819



Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 1.46%, compared to the S&P 500 (SPX) which went up 0.99%, Nasdaq (CCMP) up 1.71%, and Dow Jones Industrial Average (INDU) up 0.63%.

The Capital Link Maritime Indices had a mixed week with three of the seven indices closing with gains and four closing in the red. The best performer was the Tanker Index (CPLMTANK) with a gain of 7.45%, while the Mixed Fleet Index (CPLMMIXD) was the second worst performer after the Maritime Index with a loss of 1.17%.

The Baltic Indices had a great performance this week with six of the seven indices finishing with gains and one finishing in the red. The Capesize Index (BCI) was the best performer with an increase of 25.59%, while the Dirty Tanker Index (BDTI) was the only loser with a loss of 2.24%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	11/29/2019	11/22/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	3,249.77	3,297.85	-1.46	53.54	2,116.50
Tanker Index	CPLMTANK Index	1,544.57	1,437.47	7.45	69.99	908.64
Dry Bulk Index	CPLMDRYB Index	775.60	745.70	4.01	27.34	609.10
Container Index	CPLMCONT Index	1,044.07	1,013.15	3.05	57.08	664.66
LNG/LPG Index	CPLMLNPG Index	1,274.88	1,276.01	-0.09	-22.17	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,159.44	1,173.20	-1.17	26.71	915.02
MLP Index	CPLMMLPI Index	1,287.12	1,296.25	-0.70	-1.29	1,303.96

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 or www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.



Capital Link Shipping Weekly Markets Report



Monday, December 2 2019 (Week 48)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	As of November 29, 2019			Ask Price
			(\$MM)	Symbol					Price	YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$97.63	8.34%	8.34%	\$97.63
Container	CMA CGM S.A.	6.50%	\$716.7	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$88.60	11.65%	11.65%	\$89.25
Container	CMA CGM S.A.	7.75%	\$799.4	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$96.31	11.30%	11.30%	\$97.00
Container	Hapag-Lloyd AG	5.13%	\$496.2	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$105.66	0.19%	3.78%	\$106.06
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.89	3.59%	6.69%	\$25.89
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.89	3.59%	6.69%	\$25.89
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$104.50	7.18%	7.87%	\$104.50
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$464.9	MAERSK.B-DK	Senior Unsecured	2021	Baa1	BBB+	\$102.35	(0.05%)	(0.05%)	\$102.40
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B	\$66.00	30.50%	30.50%	\$66.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$57.50	38.15%	38.15%	\$57.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	NA	NA	NA	NA
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.84	(24.96%)	7.21%	\$25.84
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$87.22	9.27%	9.27%	\$87.22
LNG	Golar LNG Partners LP	8.16%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$99.00	8.69%	8.69%	\$99.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.00	7.52%	7.52%	\$103.00
LNG	GasLog Ltd.	8.75%	\$81.4	GLOG	Senior Unsecured	2021	NA	NA	\$103.99	4.83%	6.12%	\$104.49
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$224.3	HOS	Senior Unsecured	2020	Caa1	D	\$32.75	NA	NA	\$32.75
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$29.00	NA	NA	\$29.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$96.77	2.95%	2.95%	\$96.77
Offshore Services	SEACOR Holdings Inc.	3.00%	\$50.0	CKH	Senior Conv.	2028	NA	NA	\$98.00	3.26%	3.26%	\$98.00
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$90.18	4.43%	4.43%	\$90.18
Offshore Services	Teekay Offshore Partners L.P.	7.13%	\$250.0	TOO	Senior Unsecured	2022	NA	NA	\$101.00	6.71%	6.71%	\$101.50
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$100.00	8.48%	8.48%	\$100.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$79.50	21.46%	21.46%	\$79.50
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$34.38	76.48%	76.48%	\$34.38
Tanker	Euronav	7.50%	\$150.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$102.50	6.40%	6.40%	\$103.00
Tanker	Euronav NV	10.20%	\$235.0	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(35.28%)	7.89%	\$104.71
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$26.20	2.64%	7.48%	\$26.20
Tanker	Stolt-Nielsen Limited	5.91%	\$119.4	SNI-NO	Senior Unsecured	2020	NA	NA	\$101.26	2.45%	2.45%	\$101.66
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.48	5.41%	5.41%	\$102.48
Tanker	Stolt-Nielsen Limited	5.00%	\$157.4	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.90	5.37%	5.37%	\$100.40
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.22	(0.40%)	5.46%	\$25.22
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	NA	NA	NA	NA
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$104.50	7.39%	7.52%	\$104.50
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2021	NA	NA	\$85.44	10.58%	10.58%	\$85.44
Tanker	Teekay Corporation	8.50%	\$200.0	TK	Senior Unsecured	2019	NA	NA	NA	NA	NA	NA
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

The uncertainty witnessed this year in the iron ore trade has been extraordinary making for a very volatile freight market for the Capesize sector, which varied wildly from a low of US\$3,460 to a high of US\$38,014 in the year so far. However, the improvement being witnessed since Q3, has boosted overall perception as to the prospects of the iron ore market in 2020.

Expectedly, China is the key player in this trade, with the biggest majority of Australian and Brazilian cargoes being swallowed up by Asian's giant. The increases in traded volume noted in the second half of the year has led inventories in the country to reach relatively high levels to say the least. However, according to Shanghai Metals Market, iron ore stocks across 35 Chinese ports fell last week to 114.17 million tonnes, due to fewer port arrivals. This is likely to be a temporary fall, as further increase in imports are anticipated over the following weeks. For 2020, demand for infrastructure purposes are expected to ramp up, following the decision by the Chinese government earlier this year to double the value of large-scale infrastructure projects. More specifically, the National Development and Reform Commission (NDRC) has approved 21 projects, worth at least 764.3 billion yuan (US\$107.8 billion). On the other hand, as we move deeper into the winter season, steel demand in the country is expected to slow down as part of the winter pollution curbs. At the same time, requests for higher grades of iron ore could drive for further increases in import volumes, as mills look to maximize their productivity with the same amount of emissions. Another key factor to note is the usual practice of steel mills to re-stock ahead of the Lunar New Year holidays, which is in late January 2020. In terms of industrial production, the recent Beijing stimulus measures seem to have helped push the Chinese PMI unexpectedly to 50.2 in November, above the 50-point mark that separates growth from contraction. In the rest of the world, steel demand in developed countries, is expected to post a modest decrease of only 0.1% in 2019. However, with industrial prospects being relatively positive and given that prices are likely to be sustained close to today's levels, steel demand should rebound to around 0.6% in 2020.

From the side of iron ore producers, further investing has been announced from key players recently, signaling a positive outlook. Rio Tinto has approved the investment of the Western Turner Syncline Phase 2 project in Australia, which will facilitate in the life extension of one of their key mines. At the same time, BHP Group has also decided to invest in its South Flank mine in Australia, a facility that will be ready in 2021, expanding as such their production. On the other side of the world, another key player, Vale has announced that its iron ore sales will reach 307-312 million tonnes for 2019, while the Brazilian miner expects to increase its production by another 30mt next year.

Translating all these on to shipping terms, mixed signals will be dominating the market for 2020. The positive prospects regarding improved iron ore and steel demand are countered by a significant number of newbuilding vessels that are expected to be delivered in 2020 (approx. 120). This is a 36% rise compared to the number of vessels that were originally anticipated for 2019. As such, the level of demand growth will be ever more crucial for how the freight market and will be able to sustain its current earnings over the next 12 months.

Contributed by

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Dry Bulk Freight Market

	29 Nov		W-O-W change	
			±Δ	±%
BDI	1,528		▲ 244	19.0%
BCI	3,131		▲ 638	25.6%
BPI	1,225		▲ 96	8.5%
BSI	816		▲ 69	9.2%
BHSI	505		▲ 11	2.2%

Tanker Freight Market

	29 Nov		W-O-W change	
			±Δ	±%
BDTI	1,267		▼ -29	-2.2%
BCTI	923		▲ 43	4.9%

Newbuilding Market

Aggregate Price Index	29 Nov		M-O-M change	
			±Δ	±%
Bulkers	100		▶ 0	0.0%
Cont	94		▶ 0	0.0%
Tankers	101		▶ 0	0.0%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	29 Nov		M-O-M change	
			±Δ	±%
Capesize	58		▼ -1	-0.9%
Panamax	59		▶ 0	0.0%
Supramax	62		▲ 1	1.2%
Handysize	66		▼ -2	-3.5%
VLCC	107		▲ 1	0.8%
Suezmax	92		▶ 0	0.0%
Aframax	112		▲ 3	2.7%
MR	123		▲ 3	2.2%

Demolition Market

Avg Price Index (main 5 regions)	29 Nov		W-O-W change	
			±Δ	±%
Dry	266		▶ 0	0.0%
Wet	274		▶ 0	0.0%



Capital Link Shipping Weekly Markets Report



Monday, December 2 2019 (Week 48)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – A positive week for the Capesize market, with both sentiment and actual market set on a bullish trajectory. The BCI 5TC rose by 26.1% on a w-o-w basis, sustained at the same time well above the 20,000 US\$/day mark. The prime driver of this was the Atlantic Basin (with 27.4% growth), supported by a stringer availability of tonnage. The Pacific Basin also moved on the positive side, given the good fixing activity that was being noted.

Panamax - A good growth was also seen here too, with the BPI-TCA finishing the month just below the 10,000 US\$/day mark, adding some sort of optimism to the overall market. This can be seen as a mere reflection of a strong momentum coming from the Atlantic, with other benchmark routes following closely.

Supramax - In line with the bigger size segments, the market here experienced some modest gains too during the past few days. The BSI climbed to 816 basis points, 9.2% higher than the week prior. Given the opposing signs in some areas, it remains to be seen if the upward track of late will continue over the coming weeks.

Handysize - Finally a positive path was paved in this smaller size segment, after more than 2 months of downward corrections being posted. The BHSI closed at 505 basis points, 2.2% higher than the week prior. With most of the key routes witnessing gains (albeit in some cases only marginally), it is yet to be seen if the market reached a temporary floor and is now succeeding a modest recovery before the close of the year.

Spot market rates & indices	Average			2019	2018
	29 Nov	22 Nov	±%		
Baltic Dry Index					
BDI	1,528	1,284	19.0%	1,346	1,349
Capesize					
BCI	3,131	2,493	25.6%	2,216	2,096
BCI 5TC	\$ 23,865	\$ 18,930	26.1%	\$ 17,804	\$ 16,457
ATLANTIC RV	\$ 21,175	\$ 16,625	27.4%	\$ 18,248	\$ 16,589
Cont / FEast	\$ 40,450	\$ 31,665	27.7%	\$ 34,850	\$ 30,755
PACIFIC RV	\$ 27,225	\$ 22,717	19.8%	\$ 16,815	\$ 16,240
FEast / ECSA	\$ 23,268	\$ 18,227	27.7%	\$ 17,073	\$ 16,315
Panamax					
BPI	1,225	1,129	8.5%	1,391	1,451
BPI - TCA	\$ 9,822	\$ 9,068	8.3%	\$ 11,145	\$ 11,641
ATLANTIC RV	\$ 10,345	\$ 7,910	30.8%	\$ 11,242	\$ 12,029
Cont / FEast	\$ 16,341	\$ 16,432	-0.6%	\$ 19,558	\$ 19,051
PACIFIC RV	\$ 8,920	\$ 8,186	9.0%	\$ 9,929	\$ 10,753
FEast / Cont	\$ 3,681	\$ 3,743	-1.7%	\$ 3,852	\$ 4,731
Supramax					
BSI	816	747	9.2%	885	1,030
BSI - TCA	\$ 9,277	\$ 8,497	9.2%	\$ 9,998	\$ 11,485
USG / FEast	\$ 22,681	\$ 21,394	6.0%	\$ 20,995	\$ 23,089
Med / Feast	\$ 16,421	\$ 15,111	8.7%	\$ 18,382	\$ 19,519
PACIFIC RV	\$ 8,264	\$ 7,879	4.9%	\$ 9,000	\$ 10,240
FEast / Cont	\$ 4,180	\$ 3,900	7.2%	\$ 4,725	\$ 6,467
USG / Skaw	\$ 15,641	\$ 13,713	14.1%	\$ 14,517	\$ 18,607
Skaw / USG	\$ 7,650	\$ 6,916	10.6%	\$ 7,629	\$ 8,140
Handysize					
BHSI	505	494	2.2%	489	597
BHSI - TCA	\$ 7,326	\$ 7,178	2.1%	\$ 7,170	\$ 8,704
Skaw / Rio	\$ 6,830	\$ 6,715	1.7%	\$ 6,010	\$ 7,558
Skaw / Boston	\$ 7,250	\$ 7,054	2.8%	\$ 6,445	\$ 7,509
Rio / Skaw	\$ 9,328	\$ 8,736	6.8%	\$ 10,600	\$ 11,858
USG / Skaw	\$ 7,871	\$ 7,621	3.3%	\$ 7,895	\$ 10,664
SEAsia / Aus / Jap	\$ 7,050	\$ 7,054	-0.1%	\$ 6,698	\$ 8,032
PACIFIC RV	\$ 6,614	\$ 6,593	0.3%	\$ 6,506	\$ 7,988

Dry Bulk Indices



BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

Crude Oil Carriers - A rather negative week for the crude oil trade market, with most trades witnessing considerable losses on w-o-w basis. In the VL market, Middle East Gulf rates eased back the past few days, despite being off to a good start early on in the week. Notwithstanding this, West African rates felt an uptick during the same time frame, thanks to slightly better interest coming through. In the Suezmax segment, the scene was relatively similar, with the main routes remaining under pressure throughout the week. In line with the other size segments, the Aframax market finished on Friday in the red. Despite the general downward pressure, the Caribs—USG trade succeeded a some sort of growth.

Oil Products - On the DPP front, few things have changed during the past few days or so. Most key routes moved sideways, yet finishing overall on the positive side. On the CPP front, most trades were under slight downward pressure during the past week. For the time being, only the Cont—USAC routes seem to be set on a more stable track.

Spot market rates & indices

		29 Nov	22 Nov	±%	Average	
					2019	2018
Baltic Tanker Indices						
	BDTI	1,267	1,296	-2.2%	813	805
	BCTI	923	880	4.9%	587	583
VLCC						
MEG-USG	WS	56.94	61.32	-7.1%	31.08	24.20
	\$/day	\$ 43,817	\$ 49,469	-11.4%	\$ 5,954	-\$ 8,894
MEG-SPORE	WS	104.70	116.00	-9.7%	63.42	57.66
	\$/day	\$ 86,858	\$ 98,703	-12.0%	\$ 37,858	\$ 30,942
MEG-JAPAN	WS	103.25	113.96	-9.4%	62.37	56.96
	\$/day	\$ 84,552	\$ 96,064	-12.0%	\$ 35,313	\$ 19,167
WAF-USG	WS	115.00	112.50	2.2%	63.23	57.12
	\$/day	\$ 154,350	\$ 150,528	2.5%	\$ 68,615	\$ 57,289
SUEZMAX						
WAF-USAC	WS	115.00	125.00	-8.0%	80.74	74.28
	\$/day	\$ 72,499	\$ 79,978	-9.4%	\$ 41,390	\$ 35,009
BSEA-MED	WS	138.06	142.50	-3.1%	98.51	96.08
	\$/day	\$ 58,502	\$ 61,293	-4.6%	\$ 27,557	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	160.56	185.83	-13.6%	108.97	112.83
	\$/day	\$ 52,412	\$ 70,087	-25.2%	\$ 18,062	\$ 9,431
MEG-SPORE	WS	179.17	186.11	-3.7%	119.08	107.15
	\$/day	\$ 40,716	\$ 43,163	-5.7%	\$ 16,275	\$ 6,495
CARIBS-USG	WS	190.00	167.81	13.2%	117.45	134.08
	\$/day	\$ 43,380	\$ 36,059	20.3%	\$ 15,789	\$ 12,485
BAL TIC-UKC	WS	129.17	155.28	-16.8%	87.94	90.31
	\$/day	\$ 47,048	\$ 64,205	-26.7%	\$ 20,509	\$ 13,541
DPP						
CARIBS-USAC	WS	140.00	140.00	0.0%	143.58	131.14
	\$/day	\$ 31,549	\$ 31,515	0.1%	\$ 28,643	\$ 23,505
ARA-USG	WS	136.67	133.44	2.4%	110.97	114.67
	\$/day	\$ 19,961	\$ 19,280	3.5%	\$ 10,771	\$ 9,614
SEASIA-AUS	WS	159.38	151.25	5.4%	109.51	103.44
	\$/day	\$ 39,718	\$ 36,971	7.4%	\$ 17,445	\$ 9,525
MED-MED	WS	211.39	205.83	2.7%	109.87	114.77
	\$/day	\$ 65,236	\$ 62,728	4.0%	\$ 18,180	\$ 11,902
CPP						
MEG-JAPAN	WS	156.75	157.50	-0.5%	115.97	106.16
	\$/day	\$ 33,846	\$ 34,246	-1.2%	\$ 17,655	\$ 9,310
CONT-USAC	WS	179.69	178.33	0.8%	129.26	133.64
	\$/day	\$ 19,920	\$ 19,914	0.0%	\$ 9,729	\$ 5,830
CARIBS-USAC	WS	155.00	165.00	-6.1%	128.18	135.20
	\$/day	\$ 27,574	\$ 30,035	-8.2%	\$ 18,354	\$ 19,126
USG-CONT	WS	116.07	120.36	-3.6%	92.35	103.87
	\$/day	\$ 9,971	\$ 10,925	-8.7%	\$ 3,801	\$ 1,952

Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, December 2 2019 (Week 48)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	29 Nov	25 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 18,750	\$ 20,000	-6.3%	\$ 6,200	\$ 15,435	\$ 31,450
36 months	\$ 15,500	\$ 16,500	-6.1%	\$ 6,950	\$ 15,086	\$ 25,200
Panamax						
12 months	\$ 11,250	\$ 13,000	-13.5%	\$ 4,950	\$ 10,411	\$ 15,450
36 months	\$ 11,000	\$ 12,000	-8.3%	\$ 6,200	\$ 10,617	\$ 15,325
Supramax						
12 months	\$ 10,500	\$ 12,000	-12.5%	\$ 4,450	\$ 9,918	\$ 13,950
36 months	\$ 10,000	\$ 10,000	0.0%	\$ 6,200	\$ 9,769	\$ 13,700
Handysize						
12 months	\$ 9,000	\$ 9,000	0.0%	\$ 4,450	\$ 8,215	\$ 11,200
36 months	\$ 8,250	\$ 8,250	0.0%	\$ 5,450	\$ 8,232	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "PEAK PROTEUS", 82158 dwt, built 2013, dely Mizushima prompt , \$11,400, for 5/7 months, to Oldendorff

M/V "TAHO AUSTRALIA", 81320 dwt, built 2019, dely Taiwan prompt , \$13,000, for 10/13 months, to Crystal Sea

M/V "JOSCO DEZHOU", 61657 dwt, built 2014, dely Luoyuan 02/05 Dec , \$10,500, for 7/9 months, to Chart Not Rep

M/V "SAKIZAYA KALON", 81961 dwt, built 2017, dely Zhoushan prompt , \$index linked BPI 5TC 121%, for 11/13 months, to Oldendorff

M/V "ELECTRA", 87150 dwt, built 2013, dely Cai Lan 20/25 Nov , \$10,250, for 11/13 months, to Oldendorff

	Tanker period market TC rates			last 5 years		
	29 Nov	25 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 47,500	\$ 47,500	0.0%	\$ 19,000	\$ 33,168	\$ 65,000
36 months	\$ 35,000	\$ 35,000	0.0%	\$ 23,500	\$ 31,793	\$ 45,000
Suezmax						
12 months	\$ 33,500	\$ 36,250	-7.6%	\$ 15,500	\$ 24,722	\$ 44,000
36 months	\$ 29,000	\$ 29,000	0.0%	\$ 18,000	\$ 25,013	\$ 35,000
Aframax						
12 months	\$ 25,500	\$ 26,500	-3.8%	\$ 13,250	\$ 19,698	\$ 30,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 15,500	\$ 19,633	\$ 27,000
MR						
12 months	\$ 16,250	\$ 16,500	-1.5%	\$ 12,000	\$ 14,769	\$ 21,000
36 months	\$ 15,500	\$ 15,750	-1.6%	\$ 14,000	\$ 15,039	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "FPMC C ORIENT", 300000 dwt, built 2012, \$44,000, for 1 year trading, to KOCH

M/T "ACHILLEAS", 158000 dwt, built 2010, \$34,000, for 1 year trading, to CHEVRON

M/T "PATMOS WARRIOR", 105000 dwt, built 2007, \$28,000, for 1 year trading, to Trafigura

M/T "ATHIRI", 74000 dwt, built 2010, \$20,500, for 1 year trading, to KOCH

M/T "NAVE AQUILA", 50000 dwt, built 2012, \$16,000, for 1 year trading, to STENA BULK

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, December 2 2019 (Week 48)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, a step forward was finally taken in terms of volume, given that the market had repeatedly shown signs of mediocre performance as of late. The truth is that except for the Capesize market, which has held at relatively firm levels for many months now, freight rate levels aren't actually of much help, in order to push for a more robust buying sentiment. Given that, it is difficult to see any steep change take shape in the short term freight market, it is highly unlikely that we will see any excessive boost in the SnP market.

On the tanker side, a steep correction in terms of activity was due. After the impressive rally of the week prior, nourished partially by massive en-bloc deals, the SnP market eased back significantly during the past couple of days or so. Given that we haven't seen any rapid shifts from the side of earnings, we may well witness some sort of soft rebound take shape over the coming weeks.

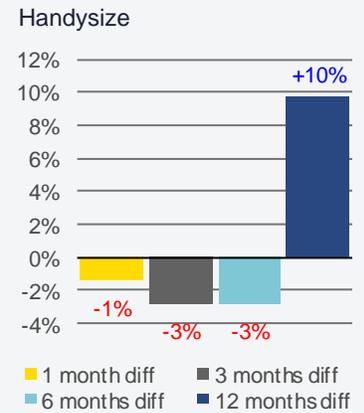
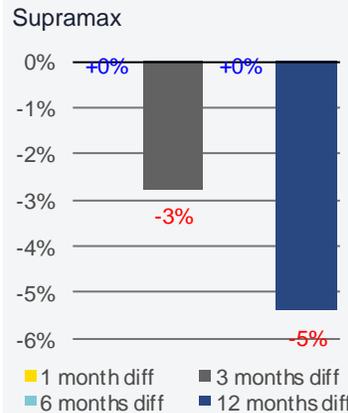
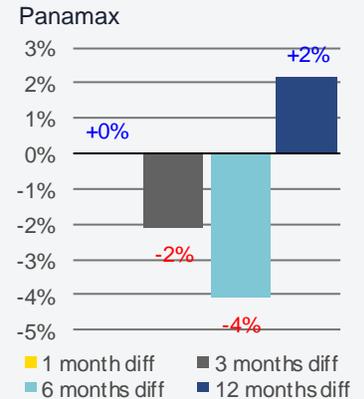
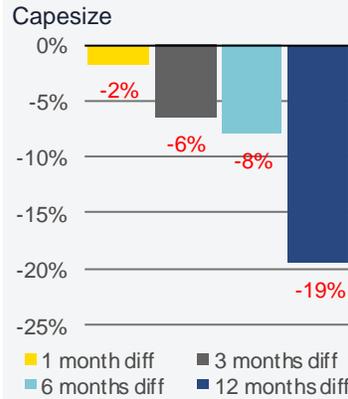
Indicative Dry Bulk Values (US\$ million)

		29 Nov	25 Oct	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	52.00	52.00	0.0%	34.5	47.8	65.0
180k dwt	5 year old	29.00	29.50	-1.7%	23.0	33.6	53.0
170k dwt	10 year old	23.00	23.50	-2.1%	12.0	22.7	38.0
150k dwt	15 year old	14.00	14.00	0.0%	6.5	13.7	25.0
Panamax							
82k dwt	Resale	31.00	31.00	0.0%	22.5	29.0	34.0
82k dwt	5 year old	23.50	23.50	0.0%	11.5	20.3	28.0
76k dwt	10 year old	13.50	13.50	0.0%	7.3	13.4	23.0
74k dwt	15 year old	9.50	9.50	0.0%	3.5	8.6	14.5
Supramax							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.9	33.0
58k dwt	5 year old	17.50	17.50	0.0%	11.0	17.5	27.0
56k dwt	10 year old	13.00	13.00	0.0%	6.0	12.6	22.0
52k dwt	15 year old	8.00	7.50	6.7%	3.5	8.1	13.5
Handysize							
37k dwt	Resale	23.50	23.50	0.0%	17.0	22.0	26.0
37k dwt	5 year old	17.00	17.25	-1.4%	7.8	14.6	21.0
32k dwt	10 year old	9.00	9.75	-7.7%	6.0	10.1	16.0
28k dwt	15 year old	5.75	6.25	-8.0%	3.5	6.2	11.0

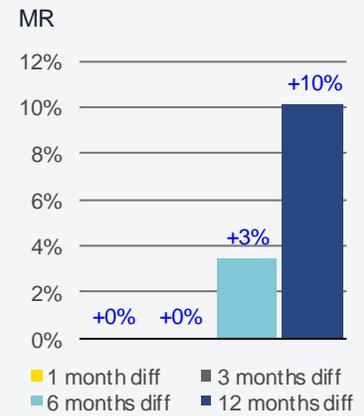
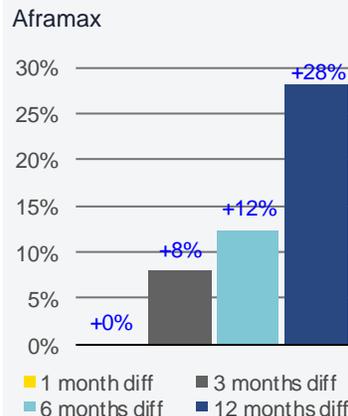
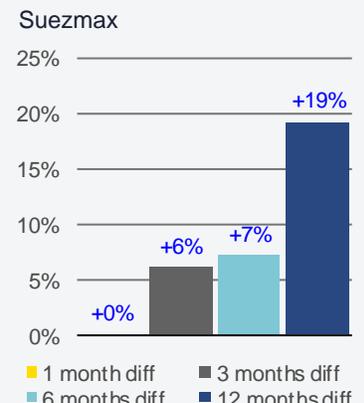
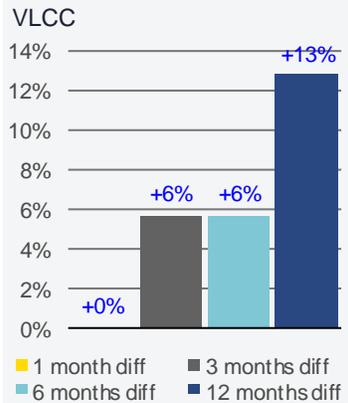
Indicative Tanker Values (US\$ million)

		29 Nov	25 Oct	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	100.00	0.0%	82.0	93.9	105.0
310k dwt	5 year old	75.00	75.00	0.0%	60.0	70.5	84.0
250k dwt	10 year old	53.00	52.00	1.9%	38.0	47.0	59.0
250k dwt	15 year old	38.50	38.00	1.3%	21.5	29.2	41.0
Suezmax							
160k dwt	Resale	72.00	72.00	0.0%	54.0	63.9	73.0
150k dwt	5 year old	53.00	53.00	0.0%	40.0	49.2	62.0
150k dwt	10 year old	37.00	37.00	0.0%	25.0	33.6	44.5
150k dwt	15 year old	21.00	21.00	0.0%	15.0	19.2	23.0
Aframax							
110k dwt	Resale	56.00	56.00	0.0%	43.5	50.1	57.0
110k dwt	5 year old	41.00	41.00	0.0%	29.5	36.7	47.5
105k dwt	10 year old	29.50	27.50	7.3%	18.0	24.0	33.0
105k dwt	15 year old	15.00	14.50	3.4%	11.0	13.8	20.0
MR							
52k dwt	Resale	40.00	40.00	0.0%	33.0	36.5	40.0
52k dwt	5 year old	30.00	30.00	0.0%	23.0	26.6	31.0
45k dwt	10 year old	19.00	19.00	0.0%	14.5	17.7	21.0
45k dwt	15 year old	12.00	11.00	9.1%	9.0	10.8	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

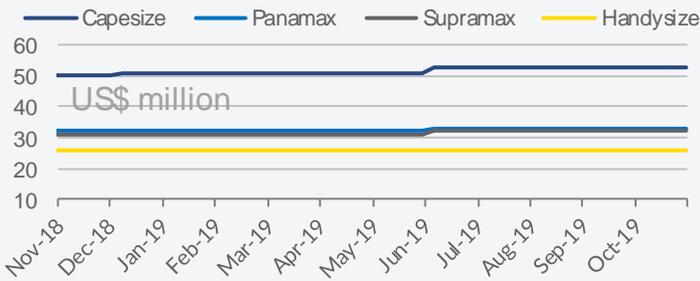


Monday, December 2 2019 (Week 48)

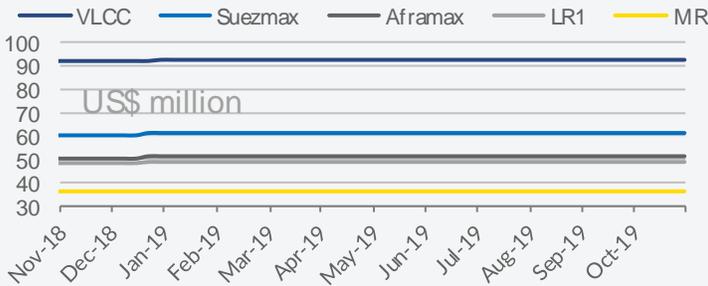
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

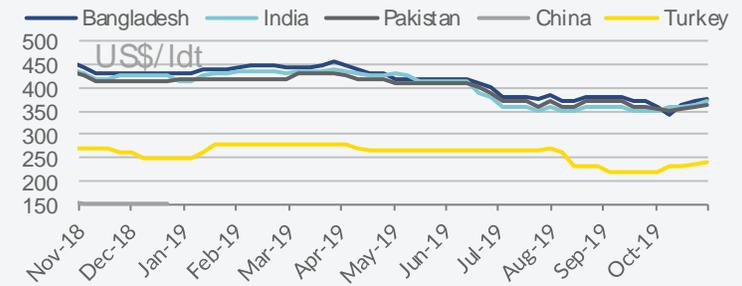


Tanker Newbuilding Prices

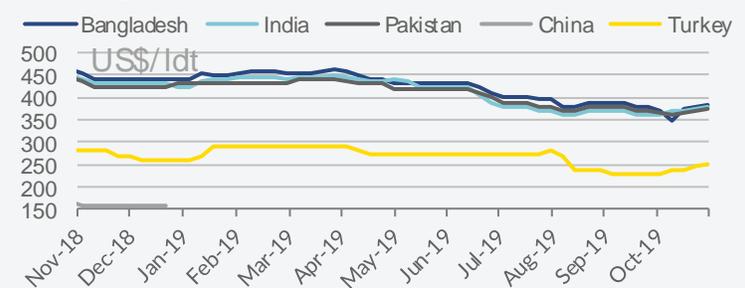


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	29 Nov 25 Oct ±%			last 5 years		
	29 Nov	25 Oct	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	53.0	53.0	0.0%	41.8	48.7	58.0
Kamsarmax (82,000dwt)	34.0	34.0	0.0%	24.3	28.6	34.0
Panamax (77,000dwt)	33.0	33.0	0.0%	23.8	27.8	33.0
Ultramax (64,000dwt)	32.0	32.0	0.0%	22.3	26.5	32.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	22.6	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	84.9	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	52.1	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	28.7	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.5	27.0

Indicative Wet NB Prices (US\$ million)

	29 Nov 25 Oct ±%			last 5 years		
	29 Nov	25 Oct	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	90.9	101.0
Suezmax (160,000dwt)	61.5	61.5	0.0%	53.0	60.3	66.0
Aframax (115,000dwt)	51.0	51.0	0.0%	43.0	49.6	55.0
LR1 (75,000dwt)	48.5	48.5	0.0%	42.0	45.3	48.5
MR (56,000dwt)	36.5	36.5	0.0%	32.5	35.4	37.3
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	192.5	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.4	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.4	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	42.1	45.5

Indicative Dry Prices (\$/ Idt)

	29 Nov 22 Nov ±%			last 5 years		
	29 Nov	22 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	375	370	1.4%	220	378	475
India	370	365	1.4%	225	377	500
Pakistan	365	360	1.4%	220	376	475
Far East Asia						
China	-	-	-	110	214	340
Mediterranean						
Turkey	240	235	2.1%	145	247	355

Indicative Wet Prices (\$/ Idt)

	29 Nov 22 Nov ±%			last 5 years		
	29 Nov	22 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	385	380	1.3%	245	396	490
India	380	375	1.3%	250	395	510
Pakistan	375	370	1.4%	245	394	500
Far East Asia						
China	-	-	-	120	230	350
Mediterranean						
Turkey	250	245	2.0%	150	257	355



Capital Link Shipping Weekly Markets Report



Monday, December 2 2019 (Week 48)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
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Rates in \$/Day Vessel Category	Weekly Trend	11/29/2019	11/22/2019	% Change	2019 YTD
Crude Tanker					
VLCC	↓	\$85,680	\$102,142	(16.1%)	\$36,876
Suezmax	↓	\$56,779	\$57,295	(0.9%)	\$28,251
Aframax	↓	\$52,602	\$54,500	(3.5%)	\$22,792
Product Tankers					
Long Range	↓	\$20,679	\$20,892	(1.0%)	\$15,085
Medium Range	↓	\$22,384	\$23,182	(3.4%)	\$12,978
Dry Bulk					
Capesize	↑	\$26,241	\$21,161	24.0%	\$15,127
Panamax	↑	\$13,212	\$12,640	4.5%	\$12,972
Supramax	↑	\$12,745	\$12,728	0.1%	\$11,943
Containers					
Neo-Panamax 9,000 TEU	↑	\$39,500	\$38,500	2.6%	\$35,342
Panamax 4,400 TEU	↓	\$13,750	\$14,000	(1.8%)	\$10,937
Handy 2,000 TEU	↔	\$10,000	\$10,000	0.0%	\$8,444
LPG-84,000 cbm	↔	\$70,608	\$70,608	0.0%	\$42,649
LNG-160,000 cbm	↔	\$104,000	\$104,000	0.0%	\$65,429

Source: Clarkson Research & Astrup Fearnley

The Organization of Petroleum Exporting Countries (OPEC) plus Russia and a few others are set to meet next Thursday and Friday to discuss the potential for extending production cuts. The cartel has been producing about 30 million b/d for most of 2019 while Russia and other non-OPEC members participating in production cuts are averaging just under 19 million b/d, or collectively about half of the global production. The group is expected to extend production cuts through at least the first half of 2020 and perhaps the duration of the year. This should come as no big surprise, after all, 1) oil prices have remained reasonably firm at around \$60/barrel, 2) some members of the group have openly been ignoring quotas (Iraq, Nigeria, Congo, Gabon, Russia, Oman) and have no motivation to change, and 3) still U.S. production growth is being kept in check.

The risk of oil price collapse as a result of softening oil demand and/or oversupply is keeping investors cautious with respect to energy companies resulting in a tacit mandate that they spend only within cash flows and reduce leverage. At \$60 oil, cash flow is generally manageable, but it does not leave much left over to fund growth for smaller E&P companies. Consequently, the number of drilling rigs in operation in the U.S. has fallen from 1,083 at the beginning of the year to 802 currently, although still far higher than the previous bottom of 404 in mid-2016. As a result, U.S. oil production growth expectations have been falling and the loss of OPEC market share has been muted. Mission accomplished OPEC.

Longer term, what OPEC is currently doing to limit the damage is probably about the best that they can hope for. If oil prices were to rise too high, U.S. production would grow and the crude would quickly lose market share to alternative energy sources like LNG. Even with oil at \$60, after stripping out LPG growth, crude production growth in 2020 is only expected to be about 0.5-0.6 million b/d. While peak production is still years away under current circumstances, the current OPEC balancing act is keeping prices sustainable while also keeping share losses from getting out of hand. The writing is on the wall though, as evidenced by the Qatar announcement this week to increase their LNG supply growth by 50% (to 49 mtpa from 33 mtpa previously). In the short run, no OPEC change in quota for 2020 is a non-event to slightly negative for the tanker market as it takes the potential for a windfall off the table, but probably good for LNG as the largest single risk for LNG growth is a very weak oil market which OPEC is clearly not motivated to create.



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Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	245,657,576	20,509,103	8.3%	9.6	7.2%
	Suezmax	88,196,631	8,435,162	9.6%	9.9	8.7%
	Aframax	72,938,012	5,650,500	7.7%	11.5	8.1%
Product	LR2	41,204,204	3,520,590	6.7%	8.8	6.2%
	LR1	27,788,336	696,000	6.7%	10.5	2.4%
	MR	92,453,776	6,176,604	6.7%	11.0	8.4%
	Handy	4,369,875	535,560	12.3%	16.6	35.9%
Dry Bulk	Capesize	345,625,591	45,532,400	13.2%	8.8	5.2%
	Panamax	216,648,990	22,062,130	10.2%	10.0	9.9%
	Supramax	207,205,060	15,123,074	7.3%	9.7	8.1%
	Handymax	104,779,546	4,563,466	4.4%	11.6	14.1%
		(TEU)	(TEU)			
Containers	Post-Panamax	2,966,327	1,141,292	38.5%	3.5	0.0%
	Neo-Panamax	9,165,516	745,508	8.1%	7.6	1.3%
	Intermediate	6,602,042	38,076	0.6%	12.6	9.0%
	Feeder	4,107,901	464,241	11.3%	14.8	22.5%
		(CBM)	(CBM)			
Gas	LPG	34,948,972	4,024,640	11.5%	15.5	14.9%
	LNG	83,425,755	19,001,923	22.8%	14.1	11.6%

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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