

# Capital Link Shipping Weekly Markets Report

Tuesday, December 10, 2019 (Week 49)

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- Stifel Shipping Markets

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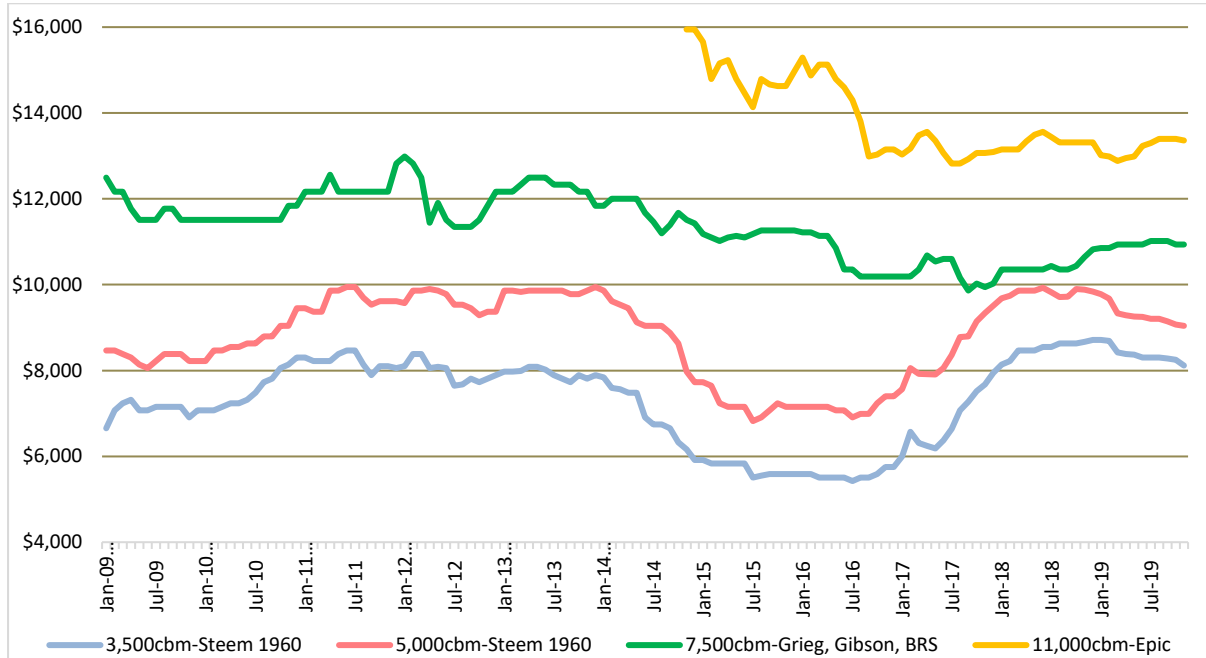
Monday, December 9, 2019

The Metropolitan Club, New York City



## November 2019 Pressure Market Assessment

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



| US\$/Day         | Nov-19   | Oct-19   | Monthly Change | Historical Avg* |
|------------------|----------|----------|----------------|-----------------|
| <b>11,000cbm</b> | \$13,356 | \$13,397 | -\$41          | \$13,807        |
| <b>7,500cbm</b>  | \$10,932 | \$10,932 | \$0            | \$11,352        |
| <b>5,000cbm</b>  | \$9,041  | \$9,074  | -\$33          | \$8,818         |
| <b>3,500cbm</b>  | \$8,116  | \$8,252  | -\$136         | \$7,325         |

\*3,500cbm, 5,000cbm & 7,500cbm since Jan'09

\*11,000cbm since Nov'14

Activity levels picked-up in Europe during the first half of the month as refineries came back on-line but not quickly enough to avoid the downward pressure on rates in the region. In Asia, spot vessel availability tightened-up during the month, assisted by LPG exports from Brunei's new refinery and a few period charters that were fixed. With at least six vessels of 5,000cbm fixed for 6-12 months during November, activity has been brisk, and levels by no means negative across the board. A 5,000cbm pressure vessel delivered from a Japanese shipyard during the month, and there is one more 5,000cbm pressure vessel scheduled for delivery before year-end. The pressure vessels order book ex Japanese Yards currently stands at three 3,500cbm vessels, six 5,000cbm, two 7,500cbm and one 11,000cbm to be delivered in 2020 and 2021.

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

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

# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory



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

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



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

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



## Capital Link Shipping Weekly Markets Report

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



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

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



## Capital Link Investor Shipping Forums

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



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

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

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### Latest Company News

Monday, December 2, 2019

#### **Danaos Corporation Announces Partial Exercise of Underwriters' Over-Allotment Option**

ATHENS, Greece, Dec. 2, 2019 /PRNewswire/ -- Danaos Corporation ("Danaos") (NYSE: DAC) announced today that the underwriters of its previously announced public offering of common stock, which closed on November 26, 2019, have partially exercised their option to purchase an additional 418,080 shares, resulting in additional gross proceeds to Danaos of \$2.5 million. After giving effect to the issuance of these additional shares, which closed today, Danaos has sold a total of 9,418,080 shares in the public offering for aggregate gross proceeds of \$56.5 million.

<https://www.danaos.com/news-and-media/press-release-details/2019/Danaos-Corporation-Announces-Partial-Exercise-of-Underwriters-Over-Allotment-Option/default.aspx>

#### **DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2019**

ATHENS, GREECE, December 2, 2019 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today reported net income of \$1.8 million and net income attributed to common stockholders of \$0.3 million for the third quarter of 2019. This compares to net income of \$14.8 million and net income attributed to common stockholders of \$13.3 million reported in the third quarter of 2018.

[http://www.dianashippinginc.com/userfiles/News/Press\\_Releases\\_File/2019/DSX\\_Earnings\\_Release\\_300919.pdf](http://www.dianashippinginc.com/userfiles/News/Press_Releases_File/2019/DSX_Earnings_Release_300919.pdf)

#### **Global Ship Lease Announces Full Exercise of Underwriters' Option to Purchase Additional Senior Unsecured Notes Due 2024**

LONDON, Dec. 02, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company" or "Global Ship Lease") today announced that in connection with the Company's previously announced registered underwritten public offering (the "Notes Offering") of its 8.00% Senior Unsecured Notes due 2024 (the "Notes"), the Company issued an additional \$4.125 million aggregate principal amount of Notes on November 27, 2019, pursuant to the underwriters' full exercise of their option to purchase additional Notes (the "Underwriters' Option").

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-full-exercise-underwriters-option>

#### **HÖEGH LNG : HMLP PHANTOM UNIT VESTING - MANDATORY NOTIFICATION OF TRADE**

Hamilton, Bermuda, 2 December 2019 - Reference is made to the stock exchange notice by Höegh LNG Holdings Ltd. ("Höegh LNG") dated 6 June 2016 regarding the award of 53,568 phantom units in Höegh LNG Partners LP ("HMLP") by Höegh LNG to senior management and key employees of Höegh LNG AS. On 30 November 2019, 17,861 of the phantom units vested, all of which will be settled in cash.

<https://www.hoeghlng.com/investors/news/press-release-details/2019/Hegh-LNG--HMLP-phantom-unit-vesting---mandatory-notification-of-trade/default.aspx>

Tuesday, December 3, 2019

#### **Diana Shipping Inc. Announces Time Charter Contracts for m/v Myrsini with Ausca and m/v Artemis with Koch**

ATHENS, GREECE, December 3, 2019 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Ausca Shipping Limited, Hong Kong, for one of its Kamsarmax dry bulk vessels, the m/v Myrsini.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contracts-for-m-v-myrsini-with-ausca-and-m-v-artemis-with-koch>

#### **GLOBUS MARITIME SETS DATE FOR THE RELEASE OF THIRD QUARTER AND NINE MONTHS 2019 RESULTS**

Glyfada, Greece, December 3, 2019 - Globus Maritime Limited ("Globus" or the "Company") (NASDAQ: GLBS), a dry bulk shipping company, announced today that it will release financial results for the three and nine months period ended September 30, 2019, after the market closes in New York on Monday December 9, 2019.

<http://www.globusmaritime.gr/press/globuspr120319.pdf>

#### **Grindrod Shipping Holdings Ltd. Announces Extension of IVS Bulk Joint Venture, Closing of Financing Arrangement and Further Share Repurchases**

Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or the "Company" or "it" or "we"), a global provider of maritime transportation services in the drybulk and product tanker sectors, announced the extension of its IVS Bulk joint venture, the closing of a financing arrangement and further share repurchases.

<http://www.grinshipping.com/News/Article/34>

Thursday, December 5, 2019

#### **Global Ship Lease Declares Quarterly Dividend on its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares**

LONDON, Dec. 05, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that the Company's Board of Directors has declared a cash dividend of \$0.546875 per depositary share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE:GSLPrB).

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-declares-quarterly-dividend-its-875-series-20>

#### **TEN LTD ANNOUNCES CHARTER EXTENSION FOR LNG CARRIER**

Athens, Greece — December 5, 2019 — TEN, LTD. (NYSE: TNP), a leading diversified tanker operator, today announced the extension of one of its LNG carriers for a minimum one-maximum three-year period. The new increased rate is set to commence in the first quarter of 2020 and expected to generate around \$30 million of gross revenues.

<https://www.tenn.gr/wp-content/uploads/2019/12/tenn120519.pdf>



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## Earnings Recap

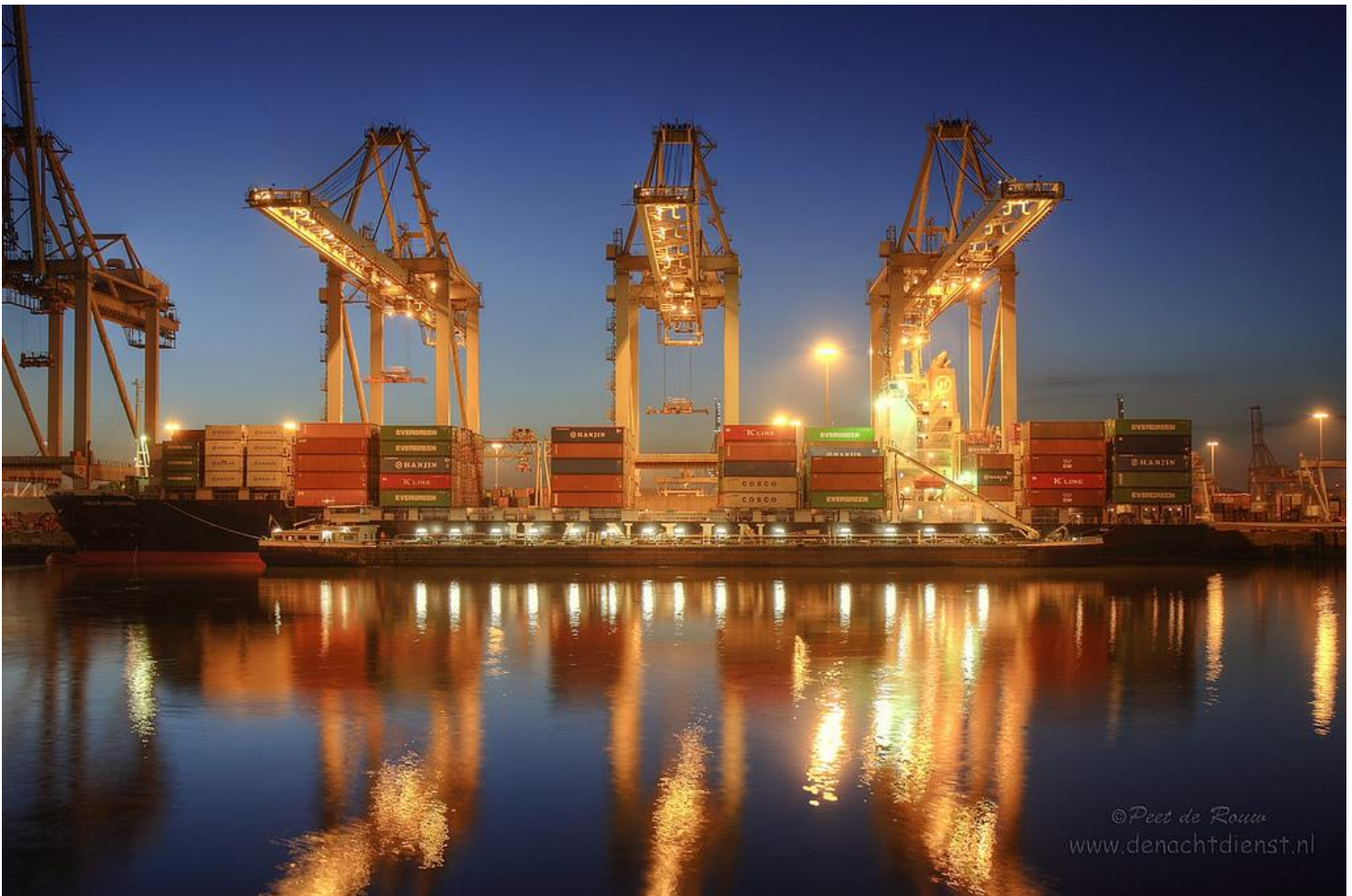


## DIANA SHIPPING INC.

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ATHENS, GREECE, December 2, 2019 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today reported net income of \$1.8 million and net income attributed to common stockholders of \$0.3 million for the third quarter of 2019. This compares to net income of \$14.8 million and net income attributed to common stockholders of \$13.3 million reported in the third quarter of 2018.

[http://www.dianashippinginc.com/userfiles/News/Press\\_Releases\\_File\\_s/2019/DSX\\_Earnings\\_Release\\_300919.pdf](http://www.dianashippinginc.com/userfiles/News/Press_Releases_File_s/2019/DSX_Earnings_Release_300919.pdf)



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# Capital Link Shipping Weekly Markets Report



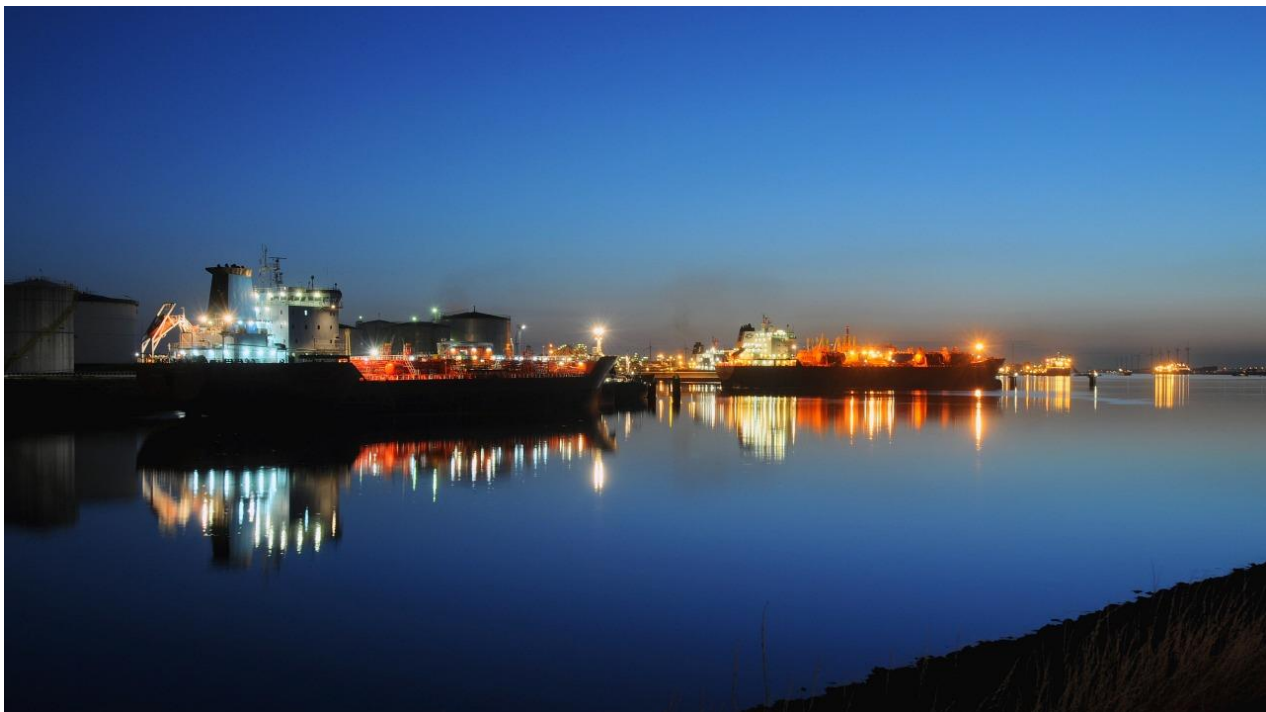
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CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of December 6, 2019

| Company Name                       | Ticker      | Quarterly Dividend | Annualized Dividend | 12/6/2019 | Annualized Dividend Yield |
|------------------------------------|-------------|--------------------|---------------------|-----------|---------------------------|
| <b>Container</b>                   |             |                    |                     |           |                           |
| Costamare Inc                      | CMRE Equity | \$0.10             | \$0.40              | \$8.89    | 4.50%                     |
| Seaspan Corp                       | SSW Equity  | \$0.125            | \$0.50              | \$13.26   | 3.77%                     |
| <b>Tankers</b>                     |             |                    |                     |           |                           |
| DHT Holdings, Inc.                 | DHT Equity  | \$0.05             | \$0.20              | \$7.36    | 2.72%                     |
| Frontline Ltd.                     | FRO Equity  | \$0.10             | \$0.40              | \$11.19   | 3.57%                     |
| Navios Maritime Acquisition Corp   | NNA Equity  | \$0.30             | \$1.20              | \$7.91    | 15.17%                    |
| Nordic American Tankers Limited    | NAT Equity  | \$0.02             | \$0.08              | \$4.00    | 2.00%                     |
| Scorpio Tankers Inc                | STNG Equity | \$0.10             | \$0.40              | \$35.27   | 1.13%                     |
| Tsakos Energy Navigation Ltd       | TNP Equity  | \$0.05             | \$0.20              | \$3.71    | 5.39%                     |
| <b>Mixed Fleet</b>                 |             |                    |                     |           |                           |
| Ship Finance International Limited | SFL Equity  | \$0.35             | \$1.40              | \$14.58   | 9.60%                     |
| <b>LNG/LPG</b>                     |             |                    |                     |           |                           |
| GasLog Ltd                         | GLOG Equity | \$0.15             | \$0.60              | \$9.31    | 6.44%                     |
| <b>Maritime MLPs</b>               |             |                    |                     |           |                           |
| Capital Product Partners L.P.      | CPLP Equity | \$0.315            | \$1.260             | \$11.75   | 10.72%                    |
| GasLog Partners LP                 | GLOP Equity | \$0.55             | \$2.200             | \$14.53   | 15.14%                    |
| Golar LNG Partners, L.P.           | GMLP Equity | \$0.4042           | \$1.62              | \$8.89    | 18.19%                    |
| Hoegh LNG Partners                 | HMLP Equity | \$0.44             | \$1.76              | \$15.34   | 11.47%                    |
| KNOT Offshore Partners L.P.        | KNOP Equity | \$0.52             | \$2.08              | \$18.98   | 10.96%                    |
| Navios Maritime Partners           | NMM Equity  | \$0.30             | \$1.20              | \$17.76   | 6.76%                     |
| Teekay LNG Partners L.P.           | TGP Equity  | \$0.19             | \$0.76              | \$15.23   | 4.99%                     |







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Tuesday, December 10 2019 (Week 49)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of December 6, 2019

| Company                       | Ticker   | Amount Issued (\$m) | Type      | Annual Coupon | Offer Price | Current Price 12/6/2019 | Current Yield (annualized) | % change last week | 52-week range* |
|-------------------------------|----------|---------------------|-----------|---------------|-------------|-------------------------|----------------------------|--------------------|----------------|
| Costamare Series B            | CMRE PRB | 50                  | perpetual | 7.625%        | \$25.00     | \$25.20                 | 7.56%                      | 0.20%              | 18.56 - 25.25  |
| Costamare Series C            | CMRE PRC | 100                 | perpetual | 8.50%         | \$25.00     | \$25.41                 | 8.36%                      | 0.42%              | 18.50 - 25.90  |
| Costamare Series D            | CMRE PRD | 100                 | perpetual | 8.75%         | \$25.00     | \$25.52                 | 8.57%                      | -0.31%             | 18.64 - 26.79  |
| Costamare Series E            | CMRE PRE | 115                 | perpetual | 8.875%        | \$25.00     | \$26.10                 | 8.50%                      | -0.41%             | 19.15 - 26.47  |
| Diana Shipping Series B       | DSXPRB   | 65                  | perpetual | 8.875%        | \$25.00     | \$25.40                 | 8.74%                      | -0.39%             | 20.61 - 25.80  |
| Dynagas LNG Partners Series A | DLNGPRA  | 75                  | perpetual | 9.000%        | \$25.00     | \$23.13                 | 9.73%                      | 2.54%              | 16.23 - 26.34  |
| Dynagas LNG Partners Series B | DLNGPRB  | 55                  | perpetual | 8.75%         | \$25.00     | \$20.36                 | 10.74%                     | -0.15%             | 14.13 - 24.75  |
| GasLog Series A               | GLOGA    | 111                 | perpetual | 8.75%         | \$25.00     | \$25.90                 | 8.45%                      | -1.45%             | 24.34 - 27.47  |
| Global Ship Lease Series B    | GSLB     | 35                  | perpetual | 8.75%         | \$25.00     | \$25.36                 | 8.63%                      | -0.16%             | 15.76 - 25.42  |
| Safe Bulkers Series C         | SBPRC    | 58                  | perpetual | 8.00%         | \$25.00     | \$22.45                 | 8.91%                      | -0.97%             | 16.70 - 24.40  |
| Safe Bulkers Series D         | SBPRD    | 80                  | perpetual | 8.00%         | \$25.00     | \$22.64                 | 8.84%                      | -1.08%             | 16.13 - 24.30  |
| Seaspan Series D              | SSWPRD   | 128                 | perpetual | 7.95%         | \$25.00     | \$25.10                 | 7.92%                      | 0.58%              | 19.05 - 25.90  |
| Seaspan Series E              | SSWPRE   | 135                 | perpetual | 8.20%         | \$25.00     | \$25.53                 | 8.03%                      | -0.27%             | 19.75 - 26.34  |
| Seaspan Series G              | SSWPRG   | 100                 | perpetual | 8.25%         | \$25.00     | \$25.42                 | 8.11%                      | -0.84%             | 19.47 - 26.29  |
| Seaspan Series H              | SSWPRH   | 225                 | perpetual | 7.875%        | \$25.00     | \$25.50                 | 7.72%                      | 0.08%              | 18.68 - 26.26  |
| Seaspan Series I              | SSWPRI   | 150                 | perpetual | 8.000%        | \$25.00     | \$25.79                 | 7.75%                      | -0.69%             | 19.35 - 26.29  |
| Teekay Offshore Series A      | TOOPRA   | 150                 | perpetual | 7.25%         | \$25.00     | \$20.78                 | 8.72%                      | -4.66%             | 14.10 - 23.35  |
| Teekay Offshore Series B      | TOOPRB   | 125                 | perpetual | 8.50%         | \$25.00     | \$22.10                 | 9.62%                      | -3.49%             | 15.70 - 25.01  |
| Teekay Offshore Series E      | TOOPRE   | 120                 | perpetual | 8.875%        | \$25.00     | \$21.69                 | 10.23%                     | -6.10%             | 15.71 - 25.30  |
| Teekay LNG Partners Series A  | TGP A    | 125                 | perpetual | 9.00%         | \$25.00     | \$26.55                 | 8.47%                      | 0.57%              | 22.53 - 26.68  |
| Teekay LNG Partners Series B  | TGP B    | 170                 | perpetual | 8.50%         | \$25.00     | \$25.95                 | 8.19%                      | 0.37%              | 20.40 - 26.16  |
| Tsakos Energy Series C        | TNPPRC   | 50                  | perpetual | 8.875%        | \$25.00     | \$25.42                 | 8.73%                      | -0.08%             | 22.86 - 26.04  |
| Tsakos Energy Series D        | TNPPRD   | 85                  | perpetual | 8.75%         | \$25.00     | \$24.18                 | 9.05%                      | -0.21%             | 16.57 - 25.25  |
| Tsakos Energy Series E        | TNPPRE   | 115                 | perpetual | 9.250%        | \$25.00     | \$22.60                 | 10.23%                     | -2.68%             | 16.88 - 25.52  |
| Tsakos Energy Series F        | TNPPRE   | 135                 | perpetual | 9.50%         | \$25.00     | \$22.58                 | 10.52%                     | -2.02%             | 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



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## Indices

Week ending December 6, 2019

### BALTIC INDICES

| Index                     | Symbol       | 12/6/2019 | 11/29/2019 | % Change | YTD % Change | 1/2/2019 |
|---------------------------|--------------|-----------|------------|----------|--------------|----------|
| Baltic Dry Index          | BDIY Index   | 1,558.00  | 1,528.00   | 1.96     | 21.53        | 1282     |
| Baltic Capesize Index     | BCI14 Index  | 3,273.00  | 3,131.00   | 4.54     | 64.72        | 1987     |
| Baltic Panamax Index      | BPIY Index   | 1,347.00  | 1,225.00   | 9.96     | -3.16        | 1391     |
| Baltic Supramax Index     | BSI58A Index | 835.00    | 816.00     | 2.33     | -13.65       | 967      |
| Baltic Handysize Index    | BHSI Index   | 507.00    | 505.00     | 0.40     | -13.78       | 588      |
| Baltic Dirty Tanker Index | BIDY Index   | 1,315.00  | 1,267.00   | 3.79     | 30.33        | 1009     |
| Baltic Clean Tanker Index | BITY Index   | 804.00    | 923.00     | -12.89   | 20.72        | 666      |

### TRANSPORTATION STOCKS

| DRYBULK                      | TICKER | 12/6/2019 Friday | 11/29/2019 Friday | Change % | 52 week high | 52 week low | 1/2/2019 | Three Month Avg. Volume |
|------------------------------|--------|------------------|-------------------|----------|--------------|-------------|----------|-------------------------|
| Genco Shipping & Trading Ltd | GNK    | \$10.20          | \$10.50           | -2.86%   | \$11.43      | \$7.18      | \$8.29   | 240,190                 |
| Diana Shipping Inc           | DSX    | \$3.38           | \$3.48            | -2.87%   | \$3.95       | \$2.45      | \$3.23   | 299,326                 |
| Eurodry                      | EDRY   | \$8.10           | \$8.18            | -0.98%   | #N/A         | #N/A        | \$8.53   | 1,294                   |
| Eagle Bulk Shipping Inc      | EGLE   | \$4.44           | \$4.77            | -6.92%   | \$5.81       | \$3.92      | \$4.72   | 398,869                 |
| FreeSeas Inc                 | FREEF  | #N/A N/A         | #N/A N/A          | 7.69%    | \$0.01       | \$0.00      | \$0.00   | 35,829                  |
| Globus Maritime Ltd          | GLBS   | \$1.26           | \$1.39            | -9.62%   | \$8.54       | \$1.25      | \$3.14   | 216,678                 |
| Golden Ocean Group           | GOGL   | \$5.53           | \$6.03            | -8.29%   | \$7.14       | \$4.36      | \$6.23   | 252,348                 |
| Navios Maritime Holdings Inc | NM     | \$4.82           | \$4.90            | -1.63%   | \$7.81       | \$1.73      | \$3.20   | 93,803                  |
| Navios Maritime Partners LP  | NMM    | \$17.76          | \$18.56           | -4.31%   | \$20.98      | \$11.81     | \$14.70  | 104,404                 |
| Paragon Shipping Inc         | PRGNF  | \$0.02           | \$0.02            | -3.17%   | \$0.02       | \$0.00      | #N/A N/A | 17,341                  |
| Safe Bulkers Inc             | SB     | \$1.70           | \$1.75            | -2.86%   | \$2.32       | \$1.35      | \$1.95   | 272,581                 |
| Scorpio Bulkers              | SALT   | \$5.95           | \$6.12            | -2.78%   | \$7.01       | \$3.48      | \$5.70   | 383,431                 |
| Seenergy Maritime            | SHIP   | \$0.52           | \$0.54            | -4.80%   | \$9.60       | \$0.46      | \$7.71   | 546,494                 |
| Star Bulk Carriers Corp      | SBLK   | \$10.78          | \$10.99           | -1.91%   | \$11.60      | \$6.47      | \$9.45   | 576,207                 |

| TANKERS                      | Ticker | 12/6/2019 | 11/29/2019 | Change % | 52 wk high | 52 wk low | 1/2/2019 | 3-Month Avg. Vol. |
|------------------------------|--------|-----------|------------|----------|------------|-----------|----------|-------------------|
| Ardmore Shipping Corp        | ASC    | \$8.33    | \$7.99     | 4.26%    | \$9.49     | \$4.48    | \$4.64   | 282,978           |
| Diamond S Shipping           | DSSI   | \$14.87   | \$14.43    | 3.05%    | \$16.00    | \$9.65    | #N/A N/A | 342,215           |
| DHT Holdings Inc             | DHT    | \$7.36    | \$7.34     | 0.27%    | \$7.96     | \$3.79    | \$4.05   | 2,378,073         |
| Euronav NV                   | EURN   | \$11.16   | \$10.86    | 2.76%    | \$11.70    | \$6.93    | \$7.21   | 1,427,043         |
| Frontline Ltd/Bermuda        | FRO    | \$11.19   | \$11.23    | -0.36%   | \$11.71    | \$4.90    | \$5.64   | 1,447,391         |
| Knot Offshore Partners       | KNOP   | \$18.98   | \$19.26    | -1.45%   | \$20.41    | \$17.28   | \$18.06  | 76,269            |
| Navios Acquisition           | NNA    | \$7.91    | \$8.21     | -3.65%   | \$10.83    | \$3.08    | \$3.77   | 229,477           |
| Nordic American              | NAT    | \$4.00    | \$3.62     | 10.50%   | \$4.22     | \$1.71    | \$2.11   | 3,517,871         |
| Overseas Shipholding         | OSG    | \$1.79    | \$1.75     | 2.29%    | \$2.59     | \$1.50    | \$1.68   | 275,733           |
| Pyxis Tankers                | PXS    | \$1.13    | \$1.16     | -2.59%   | \$1.75     | \$0.65    | \$0.99   | 128,260           |
| Scorpio Tankers Inc          | STNG   | \$35.27   | \$34.39    | 2.56%    | \$36.53    | \$15.59   | \$18.70  | 977,883           |
| Teekay Offshore Partners LP  | TOO    | \$1.55    | \$1.55     | 0.00%    | \$1.59     | \$1.06    | \$1.33   | 1,420,613         |
| Teekay Tankers Ltd           | TNK    | \$20.24   | \$18.90    | 7.09%    | \$20.61    | \$7.31    | \$0.97   | 504,167           |
| Top Ships                    | TOPS   | \$0.76    | \$0.77     | -0.87%   | \$22.00    | \$0.65    | \$17.40  | 686,608           |
| Tsakos Energy Navigation Ltd | TNP    | \$3.71    | \$3.55     | 4.51%    | \$3.99     | \$2.63    | \$2.78   | 296,322           |





# Capital Link Shipping Weekly Markets Report



Tuesday, December 10 2019 (Week 49)

## CAPITAL MARKETS DATA

| CONTAINERS               | Ticker | 12/6/2019 | 11/29/2019 | 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   | 34,945            |
| Capital Product Partners | CPLP   | \$11.75   | \$11.54    | 1.82%    | \$11.92    | \$9.69    | \$10.45  | 80,102            |
| Costamare Inc            | CMRE   | \$8.89    | \$8.23     | 8.02%    | \$8.90     | \$4.22    | \$4.61   | 669,667           |
| Danaos Corp              | DAC    | \$6.87    | \$6.95     | -1.15%   | \$15.40    | \$5.66    | \$11.84  | 158,134           |
| Diana Containerships Inc | DCIX   | \$0.86    | \$0.83     | 3.63%    | \$1.26     | \$0.57    | \$0.74   | 258,487           |
| Euroseas                 | ESEA   | \$0.53    | \$0.47     | 12.53%   | \$0.86     | \$0.38    | \$0.66   | 157,474           |
| Global Ship Lease Inc    | GSL    | \$8.66    | \$8.89     | -2.59%   | \$8.89     | \$4.26    | \$5.56   | 89,548            |
| Seaspan Corp             | SSW    | \$13.26   | \$11.75    | 12.85%   | \$13.73    | \$7.40    | \$8.15   | 608,912           |

| LPG/LNG                | Ticker | 12/6/2019 | 11/29/2019 | Change % | 52 wk high | 52 wk low | 1/2/2019 | 3-Month Avg. Vol. |
|------------------------|--------|-----------|------------|----------|------------|-----------|----------|-------------------|
| Dynagas LNG Partners   | DLNG   | \$2.12    | \$2.13     | -0.47%   | \$4.41     | \$1.17    | \$3.71   | 149,956           |
| Dorian                 | LPG    | \$14.24   | \$14.35    | -0.77%   | \$14.86    | \$5.29    | \$5.82   | 447,914           |
| GasLog Ltd             | GLOG   | \$9.31    | \$9.36     | -0.53%   | \$20.28    | \$8.92    | \$17.02  | 490,611           |
| Gaslog Partners        | GLOP   | \$14.53   | \$14.55    | -0.14%   | \$23.15    | \$14.05   | \$20.21  | 199,203           |
| Golar LNG Ltd          | GLNG   | \$13.35   | \$13.02    | 2.50%    | \$25.29    | \$11.21   | \$22.64  | 1,328,509         |
| Golar LNG Partners LP  | GMLP   | \$8.89    | \$9.51     | -6.52%   | \$14.15    | \$8.87    | \$11.20  | 251,548           |
| Hoegh LNG Partners     | HMLP   | \$15.34   | \$15.46    | -0.78%   | \$19.91    | \$14.29   | \$15.90  | 100,203           |
| Navigator Gas          | NVGS   | \$12.36   | \$12.04    | 2.66%    | \$12.75    | \$8.97    | \$9.75   | 114,403           |
| StealthGas Inc         | GASS   | \$3.55    | \$3.48     | 2.01%    | \$4.14     | \$2.76    | \$2.86   | 31,222            |
| Teekay LNG Partners LP | TGP    | \$15.23   | \$15.25    | -0.13%   | \$16.37    | \$10.80   | \$11.70  | 322,505           |

| MIXED FLEET                    | Ticker | 12/6/2019 | 11/29/2019 | Change % | 52 wk high | 52 wk low | 1/2/2019 | 3-Month Avg. Vol. |
|--------------------------------|--------|-----------|------------|----------|------------|-----------|----------|-------------------|
| Grindrod Shipping              | GRIN   | \$11.36   | \$7.14     | -4.38%   | \$7.97     | \$4.70    | N/A      | N/A               |
| Ship Finance International Ltd | SFL    | \$14.58   | \$14.16    | 2.97%    | \$15.06    | \$10.53   | \$10.96  | 528,538           |
| Teekay Corp                    | TK     | \$4.71    | \$4.81     | -2.08%   | \$5.67     | \$2.82    | \$3.45   | 730,014           |

| MLPs                     | Ticker | 12/6/2019 | 11/29/2019 | Change % | 52 wk high | 52 wk low | 1/2/2019 | 3-Month Avg. Vol. |
|--------------------------|--------|-----------|------------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners | CPLP   | \$11.75   | \$11.54    | 1.82%    | \$11.92    | \$9.69    | \$10.45  | 80,102            |
| Dynagas LNG Partners     | DLNG   | \$2.12    | \$2.13     | -0.47%   | \$4.41     | \$1.17    | \$3.71   | 149,956           |
| GasLog Partners          | GLOP   | \$14.53   | \$14.55    | -0.14%   | \$23.15    | \$14.05   | \$20.21  | 199,203           |
| Golar LNG Partners LP    | GMLP   | \$8.89    | \$9.51     | -6.52%   | \$14.15    | \$8.87    | \$11.20  | 251,548           |
| Hoegh LNG Partners       | HMLP   | \$15.34   | \$15.46    | -0.78%   | \$19.91    | \$14.29   | \$15.90  | 100,203           |
| KNOT Offshore Partners   | KNOP   | \$18.98   | \$19.26    | -1.45%   | \$20.41    | \$17.28   | \$18.06  | 76,269            |
| Navios Partners          | NMM    | \$17.76   | \$18.56    | -4.31%   | \$20.98    | \$11.81   | \$14.70  | 104,404           |
| Teekay Offshore          | TOO    | \$1.55    | \$1.55     | 0.00%    | \$1.59     | \$1.06    | \$1.33   | 1,420,613         |
| Teekay LNG               | TGP    | \$15.23   | \$15.25    | -0.13%   | \$16.37    | \$10.80   | \$11.70  | 322,505           |

| Oslo-Listed Shipping Comps (currency in NOK) | Ticker | 12/6/2019 | 11/29/2019 | Change % | 52 wk high | 52 wk low | 1/2/2019 | 3-Month Avg. Vol. |
|--|--------|-----------|------------|----------|------------|-----------|----------|-------------------|
| Golden Ocean                                 | GOGL   | \$50.50   | \$54.20    | -6.83%   | \$62.60    | \$38.80   | \$52.10  | 737,281           |
| Stolt-Nielsen Ltd.                           | SNI    | \$113.00  | \$110.20   | 2.54%    | \$116.60   | \$95.90   | \$104.60 | 25,258            |
| Frontline Ltd.                               | FRO    | \$101.20  | \$101.40   | -0.20%   | \$107.20   | \$42.22   | \$48.34  | 1,047,697         |
| MPC Containers                               | MPCC   | \$18.50   | \$19.10    | -3.14%   | \$36.60    | \$18.15   | \$32.00  | 61,125            |
| Jinhui Shpg. & Trans                         | JIN    | \$6.38    | \$6.87     | -7.13%   | \$9.49     | \$6.18    | \$7.92   | 96,473            |
| Odfjell (Common A Share)                     | ODF    | \$27.20   | \$26.50    | 2.64%    | \$31.00    | \$23.20   | \$29.40  | 78,476            |
| American Shipping Co.                        | AMSC   | \$32.40   | \$32.35    | 0.15%    | \$36.30    | \$30.95   | \$32.45  | 42,112            |
| Hoegh LNG                                    | HLNG   | \$31.50   | \$33.35    | -5.55%   | \$41.75    | \$31.00   | \$39.05  | 51,317            |



### 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 2.92%, compared to the S&P 500 (SPX) which went up 0.16%, Nasdaq (CCMP) down 0.10%, and Dow Jones Industrial Average (INDU) down 0.13%.

The Capital Link Maritime Indices had a great week with five of the seven indices closing with gains and two closing in the red. The best performer was the Container Index (CPLMCONT) with a gain of 10.48%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 3.54%.

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 Panamax Index (BPI) was the best performer with an increase of 9.96%, while the Clean Tanker Index (BCTI) was the only loser with a loss of 12.89%.

#### CAPITAL LINK MARITIME INDICES

| Index                       | Symbol         | 12/6/2019 | 11/29/2019 | % Change | YTD % Change | 1/2/2019 |
|-----------------------------|----------------|-----------|------------|----------|--------------|----------|
| Capital Link Maritime Index | CPLMMARI Index | 3,344.62  | 3,249.77   | 2.92     | 58.03        | 2,116.50 |
| Tanker Index                | CPLMTANK Index | 1,577.90  | 1,544.57   | 2.16     | 73.65        | 908.64   |
| Dry Bulk Index              | CPLMDRYB Index | 748.11    | 775.60     | -3.54    | 22.82        | 609.10   |
| Container Index             | CPLMCONT Index | 1,153.47  | 1,044.07   | 10.48    | 73.54        | 664.66   |
| LNG/LPG Index               | CPLMLNPG Index | 1,275.88  | 1,274.88   | 0.08     | -22.11       | 1,637.95 |
| Mixed Fleet Index           | CPLMMIXD Index | 1,190.45  | 1,159.44   | 2.67     | 30.10        | 915.02   |
| MLP Index                   | CPLMMLPI Index | 1,271.46  | 1,287.12   | -1.22    | -2.49        | 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](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.



# Capital Link Shipping Weekly Markets Report



Tuesday, December 10 2019 (Week 49)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

| Segment           | Issuer                                  | Coupon | Principle Balance |             | Security         | Maturity | Moody | S&P  | Price    | As of December 6, 2019 |         | Ask Price |
|-------------------|---|--------|-------------------|-------------|------------------|----------|-------|------|----------|------------------------|---------|-----------|
|                   |   |        | (\$MM)            | Symbol      |                  |          |       |      |          | YTW                    | YTM     |           |
| Barge             | Navios South American Logistics         | 7.25%  | \$375.0           | NM          | Senior Secured   | 2022     | Caa1  | B    | \$98.00  | 8.17%                  | 8.17%   | \$98.00   |
| Container         | CMA CGM S.A.                            | 6.50%  | \$721.0           | FDS0CIY4    | Senior Unsecured | 2022     | B3    | CCC+ | \$87.20  | 12.38%                 | 12.38%  | \$87.88   |
| Container         | CMA CGM S.A.                            | 7.75%  | \$804.2           | FDS0CIY4    | Senior Unsecured | 2021     | B3    | CCC+ | \$95.40  | 12.28%                 | 12.28%  | \$96.00   |
| Container         | Hapag-Lloyd AG                          | 5.13%  | \$499.2           | HLAG-DE     | Senior Unsecured | 2024     | Caa1  | B-   | \$105.70 | (0.01%)                | 3.77%   | \$106.15  |
| Container         | Seaspan Corporation                     | 7.13%  | \$80.0            | SSW         | Senior Unsecured | 2027     | NA    | NA   | \$25.75  | 4.33%                  | 6.80%   | \$25.75   |
| Container         | Seaspan Corporation                     | 7.13%  | \$80.0            | SSW         | Senior Unsecured | 2027     | NA    | NA   | \$25.75  | 4.33%                  | 6.80%   | \$25.75   |
| Container         | Global Ship Lease, Inc. Class A         | 9.88%  | \$340.0           | GSL         | Senior Unsecured | 2019     | B3    | B    | \$104.50 | 7.15%                  | 7.86%   | \$104.50  |
| Container         | A.P. Moller - Maersk A/S Class B        | 1.75%  | \$467.7           | MAERSK.B-DK | Senior Unsecured | 2021     | Baa1  | BBB+ | \$102.33 | (0.07%)                | (0.07%) | \$102.37  |
| Dry Bulk          | Navios Maritime Holdings Inc.           | 11.25% | \$305.0           | NM          | Senior Unsecured | 2021     | Caa2  | B    | \$66.50  | 30.23%                 | 30.23%  | \$66.50   |
| Dry Bulk          | Navios Maritime Holdings Inc.           | 7.38%  | \$614.3           | NM          | Senior Secured   | 2022     | B1    | B    | \$57.44  | 38.46%                 | 38.46%  | \$57.44   |
| Dry Bulk          | Star Bulk Carriers Corp.                | 8.30%  | \$50.0            | SBLK        | Senior Unsecured | 2022     | NA    | NA   | \$25.87  | (24.25%)               | 7.22%   | \$25.87   |
| LNG               | Golar LNG Limited                       | 2.75%  | \$402.5           | GLNG        | Senior Conv.     | 2022     | NA    | NA   | \$86.82  | 9.54%                  | 9.54%   | \$86.82   |
| LNG               | Golar LNG Partners LP                   | 8.16%  | \$250.0           | GMLP        | Senior Unsecured | 2021     | NA    | NA   | \$99.00  | 8.68%                  | 8.68%   | \$99.50   |
| LNG               | GasLog Ltd                              | 8.88%  | \$325.0           | GLOG        | Senior Unsecured | 2022     | NA    | NA   | \$103.00 | 7.51%                  | 7.51%   | \$103.00  |
| LNG               | GasLog Ltd.                             | 8.75%  | \$82.0            | GLOG        | Senior Unsecured | 2021     | NA    | NA   | \$104.00 | 4.77%                  | 6.10%   | \$104.50  |
| Offshore Services | Hornbeck Offshore Services, Inc.        | 5.88%  | \$224.3           | HOS         | Senior Unsecured | 2020     | Caa1  | D    | \$30.00  | NA                     | NA      | \$30.00   |
| Offshore Services | Hornbeck Offshore Services, Inc.        | 5.00%  | \$450.0           | HOS         | Senior Unsecured | 2021     | Caa1  | CCC  | \$28.00  | NA                     | NA      | \$28.00   |
| Offshore Services | SEACOR Holdings Inc.                    | 2.50%  | \$64.5            | CKH         | Senior Conv.     | 2027     | NA    | NA   | \$96.43  | 3.00%                  | 3.00%   | \$96.43   |
| 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   | \$89.41  | 4.53%                  | 4.53%   | \$89.41   |
| Offshore Services | Teekay Offshore Partners L.P.           | 7.13%  | \$250.0           | TOO         | Senior Unsecured | 2022     | NA    | NA   | \$101.25 | 6.60%                  | 6.60%   | \$101.75  |
| Offshore Services | Teekay Offshore Partners L.P.           | 8.50%  | \$700.0           | TOO         | Senior Unsecured | 2023     | NA    | NA   | \$99.88  | 8.52%                  | 8.52%   | \$99.88   |
| Tanker            | Navios Maritime Acquisition Corporation | 8.13%  | \$670.0           | NNA         | Senior Secured   | 2021     | B2    | B-   | \$78.75  | 22.14%                 | 22.14%  | \$78.75   |
| Tanker            | Eletson Holdings, Inc.                  | 9.63%  | \$300.0           | 06TRYQ-E    | Senior Secured   | 2021     | B2    | D    | \$34.38  | 77.02%                 | 77.02%  | \$34.38   |
| Tanker            | Euronav                                 | 7.50%  | \$150.0           | EURN-BE     | Senior Unsecured | 2022     | NA    | NA   | \$102.50 | 6.39%                  | 6.39%   | \$103.00  |
| Tanker            | Euronav NV                              | 10.20% | \$235.0           | EURN-BE     | Senior Conv.     | 2020     | NA    | NA   | \$102.21 | (35.23%)               | 7.86%   | \$104.71  |
| Tanker            | International Seaways                   | 8.50%  | \$25.0            | INSW        | Senior Unsecured | 2023     | NA    | CCC+ | \$25.97  | 4.30%                  | 7.81%   | \$25.97   |
| Tanker            | Stolt-Nielsen Limited                   | 5.91%  | \$120.3           | SNI-NO      | Senior Unsecured | 2020     | NA    | NA   | \$101.22 | 2.38%                  | 2.38%   | \$101.62  |
| Tanker            | Stolt-Nielsen Limited                   | 6.38%  | \$175.0           | SNI-NO      | Senior Unsecured | 2022     | NA    | NA   | \$102.46 | 5.41%                  | 5.41%   | \$102.46  |
| Tanker            | Stolt-Nielsen Limited                   | 5.00%  | \$158.6           | SNI-NO      | Senior Unsecured | 2021     | NA    | NA   | \$99.91  | 5.37%                  | 5.37%   | \$100.41  |
| Tanker            | Scorpio Tankers Inc.                    | 6.75%  | \$53.8            | STNG        | Senior Unsecured | 2020     | NA    | NA   | \$25.23  | (0.01%)                | 5.53%   | \$25.23   |
| Tanker            | Teekay Corporation                      | 9.25%  | \$250.0           | TK          | Senior Secured   | 2022     | NA    | NA   | \$104.00 | 7.58%                  | 7.70%   | \$104.00  |
| Tanker            | Teekay Corporation                      | 5.00%  | \$125.0           | TK          | Senior Conv.     | 2021     | NA    | NA   | \$85.61  | 10.53%                 | 10.53%  | \$85.61   |
| 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

With the Christmas mood now firmly in place, it would seem that the focus of most is as to what the expected prospects are for next year. Given this, while assuming that it is highly unlikely that we will see any extreme change in market conditions for the final few weeks of the year, it seems as though there is considerable debate as to what extent 2019 was a good year for the overall dry bulk sector. I can say with certainty, that in absolute terms, a straightforward answer would be difficult to give. What most would utter is "it depends..."

Seeking for a silver lining there is no better place to start than the "impressive" Capesize market. Looking at the BCI-5TC figure, if nothing dramatically changes, we will probably have its highest annual figure since at least the past five years. However, the point to stick to the most is the robust 2nd half, with the market almost (a few exceptions here and there were seen) holding above the 20,000 \$US/day. Moreover, it is evident that the once considered "overpriced" FFAs back in late September, were actually "in-the-money". This certainly caught many by surprise given the overall step back in iron ore's seaborne trade for the year, while, at the same time, we experienced for two consecutive months (within the final quarter) decreasing imports of iron ore to China. On the other hand, earnings for Panamax and Supramaxes, despite having reached long term highs earlier in the year, the extended downward correction finally pushed their average yearly earnings below those of the year prior, putting both these submarkets into the perceived doldrums. With "fragile" trade conditions being seen for the near future, while the market is looking to absorb the more than 5% increase noted in the Panamax/Kasmamax fleet, the coming period will be, to say the least, challenging.

Many have pointed out volatility as the main culprit for this bizarre trajectory of the dry bulk freight market. However, the current bewildering sentiment and the lack of any direction as of late, is more so a reflection of the excessive uncertainty that has been surrounding the market for many months now. The term excessive is justified, because it is one thing to have uncertainty as a result of high volatility and a whole other thing to adopt uncertainty and volatility as the same thing. To get a good taste of this one only need to take a simple look at the derivatives market. We have mentioned many times the bearish attitude in terms of forward sentiment that has been portrayed of late in the paper market. At that time, it was considered more as an overreaction, rather than the actual forward perspectives being viewed. Given the lack of upward potential for some time now, I feel that we have a "misprice" of the uncertainty being portrayed, something that could further drive the already volatile nature of the shipping markets (in the short-run at least). Taking a closer look at the "longer-term" FFA contracts, we see a huge step back in overall returns, especially when compared with those noted over the past 3 years or so. Beyond this mere step back, we are talking about returns that are at least "questionable" in terms of sustainability (under a risk-reward analysis scheme). We might be stating the obvious here, but if forward returns would be to hold at such "squeezed" levels for that long, one would expect that the market would react (at least on the supply side of things) in accordance to bring about healthier levels much sooner. For the time being, the market must recover much quicker in terms of sentiment, to be able to confront the dynamic pressures that are set to arise soon enough.

Contributed by

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#### Dry Bulk Freight Market

|      | 06 Dec | W-O-W change |       |  |
|------|--------|--------------|-------|--|
|      |        | ±Δ           | ±%    |  |
| BDI  | 1,558  | ▲ 30         | 2.0%  |  |
| BCI  | 3,273  | ▲ 142        | 4.5%  |  |
| BPI  | 1,347  | ▲ 122        | 10.0% |  |
| BSI  | 835    | ▲ 19         | 2.3%  |  |
| BHSI | 507    | ▲ 2          | 0.4%  |  |

#### Tanker Freight Market

|      | 06 Dec | W-O-W change |        |  |
|------|--------|--------------|--------|--|
|      |        | ±Δ           | ±%     |  |
| BDTI | 1,315  | ▲ 48         | 3.8%   |  |
| BCTI | 804    | ▼ -119       | -12.9% |  |

#### Newbuilding Market

| Aggregate Price Index | 06 Dec | 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 | 06 Dec | 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) | 06 Dec | W-O-W change |      |  |
|----------------------------------|--------|--------------|------|--|
|                                  |        | ±Δ           | ±%   |  |
| Dry                              | 270    | ▶ 0          | 0.0% |  |
| Wet                              | 278    | ▶ 0          | 0.0% |  |



### Dry Bulkers – Spot Market

**Capesize** – Positive momentum was resumed this past week, with earnings making some gains once again. This rising pattern was reflected in the BCI, which posted a w-o-w increase of 4.5%. The Pacific was the key driver in this growth trend, as demand for iron ore from Asia posted a significant rise. At the same time, the net effect from Atlantic trading was neutral, as the initial steam lent by increased interest from charterers gradually vaporized as the week came to an end.

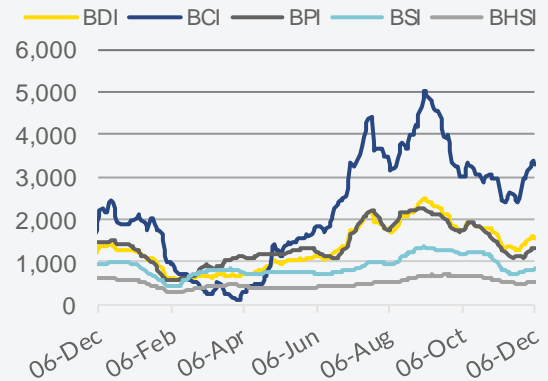
**Panamax** - A bullish week, as ample fresh interest was witnessed in the market, with the BPI rising by approximately 10% on a weekly basis. In the Atlantic basin, a gear up took place with increased demand from S. America helping several units find cover. Additionally, the market remained firm in the Pacific, with increased activity noted in key areas, such as Indonesia.

**Supramax** - Rates continued moving on a rising track this past week, with most of the routes posting gains that were reflected on the 2.3% weekly rise of the BSI. The fairly increased activity has reduced position lists in key regions, pushing freight rates higher and improving further the overall market sentiment.

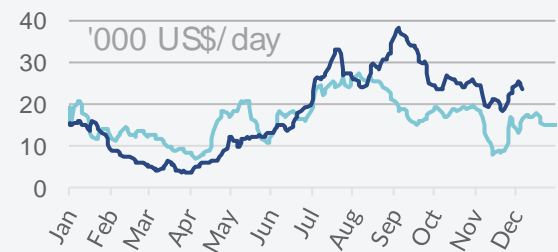
**Handysize** - Earnings moved sideways here last week, with the BHSI remaining almost steady at 507bp. Lack of information once again dominated the market, fact that made it difficult for the market to find any clear direction. However, generally limited fresh interest was noted in the Atlantic, at the same time that an uptick was seen in demand from Asia.

| Spot market rates & indices |           |           |       | Average   |           |
|-----------------------------|-----------|-----------|-------|-----------|-----------|
|                             | 06 Dec    | 29 Nov    | ±%    | 2019      | 2018      |
| <b>Baltic Dry Index</b>     |           |           |       |           |           |
| BDI                         | 1,558     | 1,528     | 2.0%  | 1,351     | 1,349     |
| <b>Capesize</b>             |           |           |       |           |           |
| BCI                         | 3,273     | 3,131     | 4.5%  | 2,238     | 2,096     |
| BCI 5TC                     | \$ 23,704 | \$ 23,865 | -0.7% | \$ 17,941 | \$ 16,457 |
| ATLANTIC RV                 | \$ 20,600 | \$ 21,175 | -2.7% | \$ 18,306 | \$ 16,589 |
| Cont / FEast                | \$ 38,615 | \$ 40,450 | -4.5% | \$ 34,960 | \$ 30,755 |
| PACIFIC RV                  | \$ 27,896 | \$ 27,225 | 2.5%  | \$ 17,065 | \$ 16,240 |
| FEast / ECSA                | \$ 22,555 | \$ 23,268 | -3.1% | \$ 17,206 | \$ 16,315 |
| <b>Panamax</b>              |           |           |       |           |           |
| BPI                         | 1,347     | 1,225     | 10.0% | 1,389     | 1,451     |
| BPI - TCA                   | \$ 10,794 | \$ 9,822  | 9.9%  | \$ 11,134 | \$ 11,641 |
| ATLANTIC RV                 | \$ 11,805 | \$ 10,345 | 14.1% | \$ 11,250 | \$ 12,029 |
| Cont / FEast                | \$ 17,473 | \$ 16,341 | 6.9%  | \$ 19,510 | \$ 19,051 |
| PACIFIC RV                  | \$ 9,878  | \$ 8,920  | 10.7% | \$ 9,922  | \$ 10,753 |
| FEast / Cont                | \$ 4,021  | \$ 3,681  | 9.2%  | \$ 3,853  | \$ 4,731  |
| <b>Supramax</b>             |           |           |       |           |           |
| BSI                         | 835       | 816       | 2.3%  | 884       | 1,030     |
| BSI - TCA                   | \$ 9,526  | \$ 9,277  | 2.7%  | \$ 9,986  | \$ 11,485 |
| USG / FEast                 | \$ 22,981 | \$ 22,681 | 1.3%  | \$ 21,035 | \$ 23,089 |
| Med / Feast                 | \$ 16,629 | \$ 16,421 | 1.3%  | \$ 18,345 | \$ 19,519 |
| PACIFIC RV                  | \$ 8,271  | \$ 8,264  | 0.1%  | \$ 8,985  | \$ 10,240 |
| FEast / Cont                | \$ 4,080  | \$ 4,180  | -2.4% | \$ 4,712  | \$ 6,467  |
| USG / Skaw                  | \$ 16,518 | \$ 15,641 | 5.6%  | \$ 14,552 | \$ 18,607 |
| Skaw / USG                  | \$ 7,725  | \$ 7,650  | 1.0%  | \$ 7,630  | \$ 8,140  |
| <b>Handysize</b>            |           |           |       |           |           |
| BHSI                        | 507       | 505       | 0.4%  | 490       | 597       |
| BHSI - TCA                  | \$ 7,367  | \$ 7,326  | 0.6%  | \$ 7,173  | \$ 8,704  |
| Skaw / Rio                  | \$ 6,920  | \$ 6,830  | 1.3%  | \$ 6,027  | \$ 7,558  |
| Skaw / Boston               | \$ 7,225  | \$ 7,250  | -0.3% | \$ 6,461  | \$ 7,509  |
| Rio / Skaw                  | \$ 9,531  | \$ 9,328  | 2.2%  | \$ 10,577 | \$ 11,858 |
| USG / Skaw                  | \$ 7,961  | \$ 7,871  | 1.1%  | \$ 7,896  | \$ 10,664 |
| SEAsia / Aus / Jap          | \$ 7,093  | \$ 7,050  | 0.6%  | \$ 6,705  | \$ 8,032  |
| PACIFIC RV                  | \$ 6,557  | \$ 6,614  | -0.9% | \$ 6,507  | \$ 7,988  |

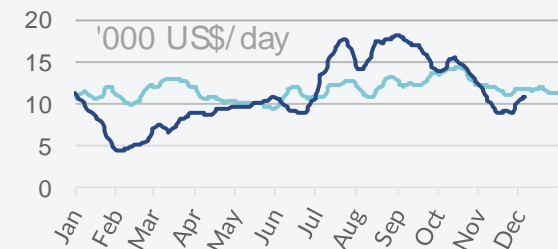
Dry Bulk Indices



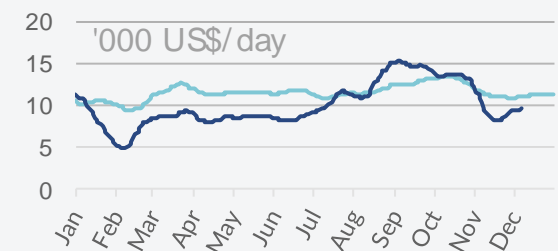
BCI Average TCE



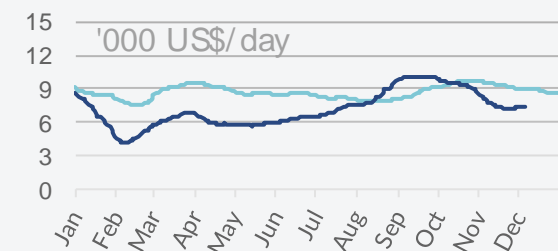
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019



### Tankers – Spot Market

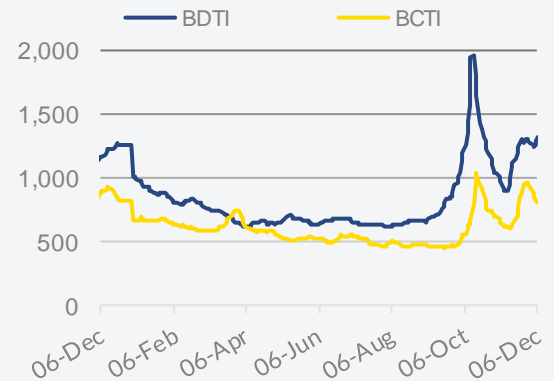
**Crude Oil Carriers** - Another week were the majority of crude oil tanker markets showed a fair improvement. In the VL market, freight rates seemed to have stalled for now, but activity remained at fairly increased levels. As a result, sentiment remained robust while outlook is positive for the rest of 2019. On Suezmax front, the risen demand noted in the WAF helped the whole market move upward, as well as limiting open tonnage lists. However, it is expected that demand in the region will slow down gradually. Finally, the Aframax market rebounded this past week, as a result of increased demand slowly seeping through and resistance from owners to cover their units at lower levels.

**Oil Products** - A fairly positive week was noted in the DPP market, as fresh enquiries from the Med and Black Sea helped limit position lists significantly, pushing rates higher. In the Baltic/UKC, the limited activity dragged down sentiment. On the CPP front, demand was increased last week, helping earnings to recover slightly. However, things in the WAF remained subdued, curbing overall gains.

#### Spot market rates & indices

|                              |        | 06 Dec     | 29 Nov     | ±%     | Average   |           |
|------------------------------|--------|------------|------------|--------|-----------|-----------|
|                              |        |            |            |        | 2019      | 2018      |
| <b>Baltic Tanker Indices</b> |        |            |            |        |           |           |
|                              | BDTI   | 1,315      | 1,267      | 3.8%   | 822       | 805       |
|                              | BCTI   | 804        | 923        | -12.9% | 592       | 583       |
| <b>VLCC</b>                  |        |            |            |        |           |           |
| MEG-USG                      | WS     | 56.68      | 56.94      | -0.5%  | 31.56     | 24.20     |
|                              | \$/day | \$ 44,624  | \$ 43,817  | 1.8%   | \$ 6,692  | -\$ 8,894 |
| MEG-SPORE                    | WS     | 100.63     | 104.70     | -3.9%  | 64.12     | 57.66     |
|                              | \$/day | \$ 83,877  | \$ 86,858  | -3.4%  | \$ 38,732 | \$ 30,942 |
| MEG-JAPAN                    | WS     | 99.17      | 103.25     | -4.0%  | 63.06     | 56.96     |
|                              | \$/day | \$ 81,365  | \$ 84,552  | -3.8%  | \$ 36,189 | \$ 19,167 |
| WAF-USG                      | WS     | 92.50      | 115.00     | -19.6% | 63.96     | 57.12     |
|                              | \$/day | \$ 121,520 | \$ 154,350 | -21.3% | \$ 69,915 | \$ 57,289 |
| <b>SUEZMAX</b>               |        |            |            |        |           |           |
| WAF-USAC                     | WS     | 135.00     | 115.00     | 17.4%  | 81.73     | 74.28     |
|                              | \$/day | \$ 88,203  | \$ 72,499  | 21.7%  | \$ 42,274 | \$ 35,009 |
| BSEA-MED                     | WS     | 146.67     | 138.06     | 6.2%   | 99.40     | 96.08     |
|                              | \$/day | \$ 64,603  | \$ 58,502  | 10.4%  | \$ 28,252 | \$ 17,261 |
| <b>AFRAMAX</b>               |        |            |            |        |           |           |
| NSEA-CONT                    | WS     | 183.06     | 160.56     | 14.0%  | 110.19    | 112.83    |
|                              | \$/day | \$ 67,394  | \$ 52,412  | 28.6%  | \$ 18,878 | \$ 9,431  |
| MEG-SPORE                    | WS     | 180.56     | 179.17     | 0.8%   | 120.28    | 107.15    |
|                              | \$/day | \$ 42,099  | \$ 40,716  | 3.4%   | \$ 16,785 | \$ 6,495  |
| CARIBS-USG                   | WS     | 190.94     | 190.00     | 0.5%   | 118.91    | 134.08    |
|                              | \$/day | \$ 44,145  | \$ 43,380  | 1.8%   | \$ 16,360 | \$ 12,485 |
| BAL TIC-UKC                  | WS     | 158.89     | 129.17     | 23.0%  | 88.98     | 90.31     |
|                              | \$/day | \$ 66,287  | \$ 47,048  | 40.9%  | \$ 21,188 | \$ 13,541 |
| <b>DPP</b>                   |        |            |            |        |           |           |
| CARIBS-USAC                  | WS     | 165.00     | 140.00     | 17.9%  | 143.79    | 131.14    |
|                              | \$/day | \$ 40,131  | \$ 31,549  | 27.2%  | \$ 28,818 | \$ 23,505 |
| ARA-USG                      | WS     | 164.69     | 136.67     | 20.5%  | 111.84    | 114.67    |
|                              | \$/day | \$ 27,751  | \$ 19,961  | 39.0%  | \$ 11,058 | \$ 9,614  |
| SEASIA-AUS                   | WS     | 170.31     | 159.38     | 6.9%   | 110.64    | 103.44    |
|                              | \$/day | \$ 44,344  | \$ 39,718  | 11.6%  | \$ 17,956 | \$ 9,525  |
| MED-MED                      | WS     | 178.61     | 211.39     | -15.5% | 111.42    | 114.77    |
|                              | \$/day | \$ 51,542  | \$ 65,236  | -21.0% | \$ 18,922 | \$ 11,902 |
| <b>CPP</b>                   |        |            |            |        |           |           |
| MEG-JAPAN                    | WS     | 150.63     | 156.75     | -3.9%  | 116.70    | 106.16    |
|                              | \$/day | \$ 32,783  | \$ 33,846  | -3.1%  | \$ 17,972 | \$ 9,310  |
| CONT-USAC                    | WS     | 158.33     | 179.69     | -11.9% | 129.90    | 133.64    |
|                              | \$/day | \$ 16,481  | \$ 19,920  | -17.3% | \$ 9,874  | \$ 5,830  |
| CARIBS-USAC                  | WS     | 155.00     | 155.00     | 0.0%   | 128.73    | 135.20    |
|                              | \$/day | \$ 27,911  | \$ 27,574  | 1.2%   | \$ 18,550 | \$ 19,126 |
| USG-CONT                     | WS     | 116.43     | 116.07     | 0.3%   | 92.83     | 103.87    |
|                              | \$/day | \$ 10,438  | \$ 9,971   | 4.7%   | \$ 3,933  | \$ 1,952  |

#### Tanker Indices



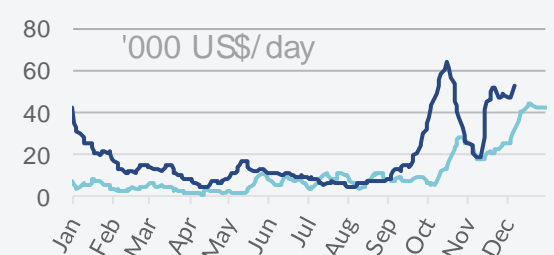
#### VLCC Average TCE



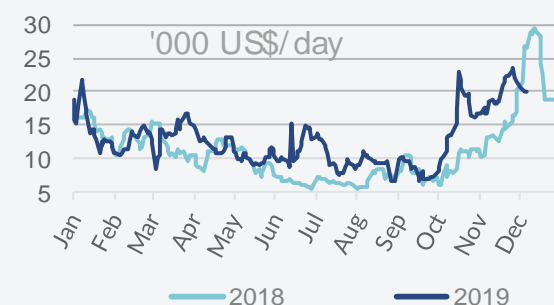
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE







# Capital Link Shipping Weekly Markets Report



Tuesday, December 10 2019 (Week 49)

## SHIPPING MARKETS

### Period Charter Market

|                  | Dry Bulk period market TC rates |           |        | last 5 years |           |           |
|------------------|---------------------------------|-----------|--------|--------------|-----------|-----------|
|                  | 06 Dec                          | 01 Nov    | ±%     | Min          | Avg       | Max       |
| <b>Capesize</b>  |                                 |           |        |              |           |           |
| 12 months        | \$ 18,000                       | \$ 19,500 | -7.7%  | \$ 6,200     | \$ 15,443 | \$ 31,450 |
| 36 months        | \$ 15,000                       | \$ 15,750 | -4.8%  | \$ 6,950     | \$ 15,086 | \$ 25,200 |
| <b>Panamax</b>   |                                 |           |        |              |           |           |
| 12 months        | \$ 11,500                       | \$ 12,000 | -4.2%  | \$ 4,950     | \$ 10,415 | \$ 15,450 |
| 36 months        | \$ 11,500                       | \$ 11,750 | -2.1%  | \$ 6,200     | \$ 10,620 | \$ 15,325 |
| <b>Supramax</b>  |                                 |           |        |              |           |           |
| 12 months        | \$ 10,500                       | \$ 12,000 | -12.5% | \$ 4,450     | \$ 9,919  | \$ 13,950 |
| 36 months        | \$ 10,000                       | \$ 10,000 | 0.0%   | \$ 6,200     | \$ 9,769  | \$ 13,700 |
| <b>Handysize</b> |                                 |           |        |              |           |           |
| 12 months        | \$ 9,000                        | \$ 8,750  | 2.9%   | \$ 4,450     | \$ 8,217  | \$ 11,200 |
| 36 months        | \$ 8,250                        | \$ 8,250  | 0.0%   | \$ 5,450     | \$ 8,232  | \$ 10,450 |

#### Latest indicative Dry Bulk Period Fixtures

M/V "MYRSINI", 82193 dwt, built 2010, dely Karaikal 06 Dec, \$11,500, for 13-15 months, to Ausca

M/V "KATAGALAN WISDOM", 98697 dwt, built 2012, dely China 20/30 Dec, \$13,000, for 12 months, to Chart Not Rep

M/V "K. VICTORY", 181500 dwt, built 2012, dely Dalian 16/31 Dec, \$18,000, for scrubber fitted, 3 years, to Koch Shipping

M/V "K CONFIDENCE", 181488 dwt, built 2013, dely Qingdao 01/15 Jan, \$18,000, for scrubber fitted, 3 years, to Koch Shipping

M/V "AM PORT CARTIER", 180715 dwt, built 2013, dely Fos 09 Dec, \$22,000, for 1 year, to Classic Maritime

|                | Tanker period market TC rates |           |       | last 5 years |           |           |
|----------------|-------------------------------|-----------|-------|--------------|-----------|-----------|
|                | 06 Dec                        | 01 Nov    | ±%    | Min          | Avg       | Max       |
| <b>VLCC</b>    |                               |           |       |              |           |           |
| 12 months      | \$ 48,750                     | \$ 46,750 | 4.3%  | \$ 19,000    | \$ 33,219 | \$ 65,000 |
| 36 months      | \$ 35,000                     | \$ 35,000 | 0.0%  | \$ 23,500    | \$ 31,803 | \$ 45,000 |
| <b>Suezmax</b> |                               |           |       |              |           |           |
| 12 months      | \$ 33,500                     | \$ 33,500 | 0.0%  | \$ 15,500    | \$ 24,750 | \$ 44,000 |
| 36 months      | \$ 29,000                     | \$ 29,000 | 0.0%  | \$ 18,000    | \$ 25,026 | \$ 35,000 |
| <b>Aframax</b> |                               |           |       |              |           |           |
| 12 months      | \$ 27,500                     | \$ 25,500 | 7.8%  | \$ 13,250    | \$ 19,723 | \$ 30,000 |
| 36 months      | \$ 20,750                     | \$ 20,750 | 0.0%  | \$ 15,500    | \$ 19,636 | \$ 27,000 |
| <b>MR</b>      |                               |           |       |              |           |           |
| 12 months      | \$ 16,000                     | \$ 16,250 | -1.5% | \$ 12,000    | \$ 14,773 | \$ 21,000 |
| 36 months      | \$ 15,500                     | \$ 15,750 | -1.6% | \$ 14,000    | \$ 15,040 | \$ 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 "LOS ANGELES SPIRIT", 159000 dwt, built 2007, \$37,500, for 1 year trading, to PETCO

M/T "PATMOS WARRIOR", 105000 dwt, built 2007, \$27,500, for 1 year trading, to Trafigura

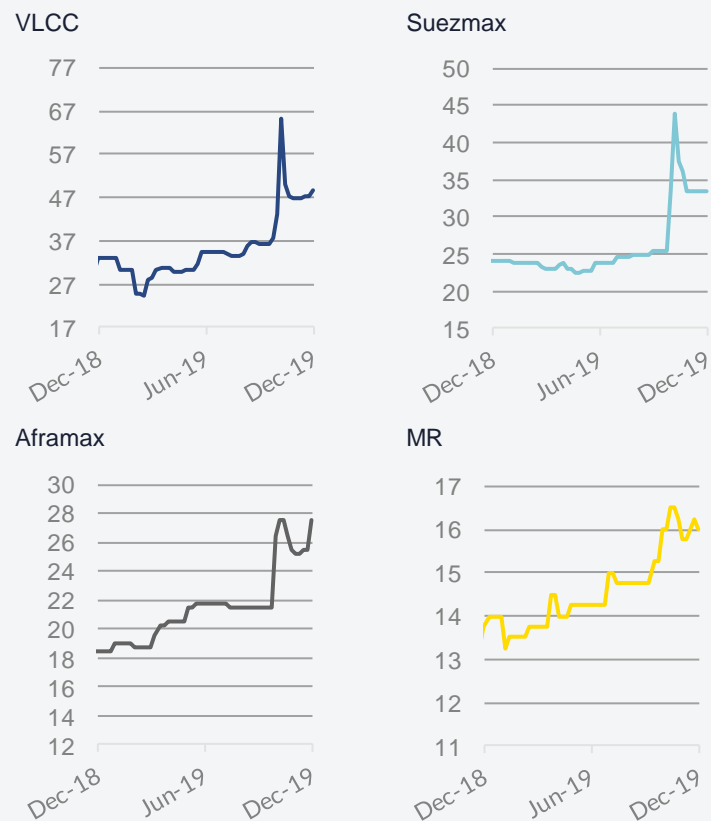
M/T "LEON APOLLON", 75000 dwt, built 2009, \$17,500, for 2 years trading, to CLEARLAKE

M/T "ELANDRA MAPLE", 50000 dwt, built 2018, \$18,500, for 2 years trading, to PETROBRAS

#### Dry Bulk 12 month period charter rates (USD '000/day)



#### Tanker 12 month period charter rates (USD '000/day)





# Capital Link Shipping Weekly Markets Report



Tuesday, December 10 2019 (Week 49)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, things remained quite hot with several new transactions taking place this past week. It seems that the recent freight market improvement has enhanced buying sentiment once again, triggering more buying interest to search for any good opportunities out there. Given that a more stable freight market is now anticipated for 2020, it will be of little surprise if we start to see the current volume of transactions continue over the following weeks.

On the tankers side, it has been a very interesting year thus far, with buyers clearly showing their preference in the oil products segment, a trend that has followed through this past week as well. However, the positive outlook has now spilled over to the crude oil market as well, with increasing buying interest emerge here too. It is expected that this trend will hold for now, with a fair flow of units likely to be changing hands before the year comes to a close.

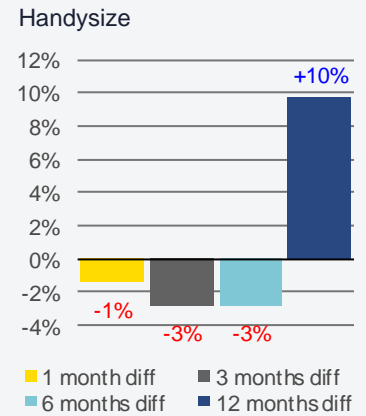
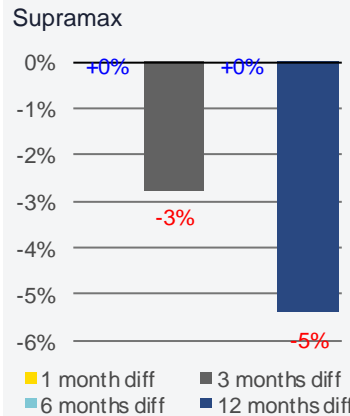
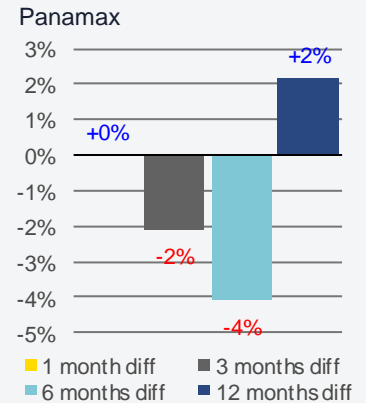
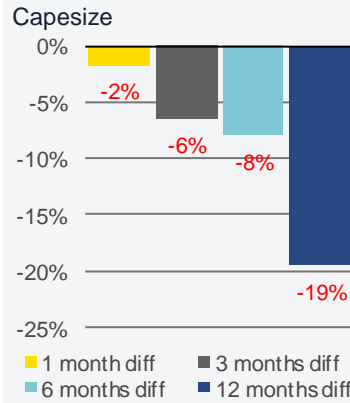
Indicative Dry Bulk Values (US\$ million)

|                  |             |       |       |       | last 5 years |        |      |     |     |     |
|------------------|-------------|-------|-------|-------|--------------|--------|------|-----|-----|-----|
|                  |             |       |       |       | 06 Dec       | 01 Nov | ±%   | Min | Avg | Max |
| <b>Capesize</b>  |             |       |       |       |              |        |      |     |     |     |
| 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 |     |     |     |
| <b>Panamax</b>   |             |       |       |       |              |        |      |     |     |     |
| 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 |     |     |     |
| <b>Supramax</b>  |             |       |       |       |              |        |      |     |     |     |
| 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 |     |     |     |
| <b>Handysize</b> |             |       |       |       |              |        |      |     |     |     |
| 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 |     |     |     |

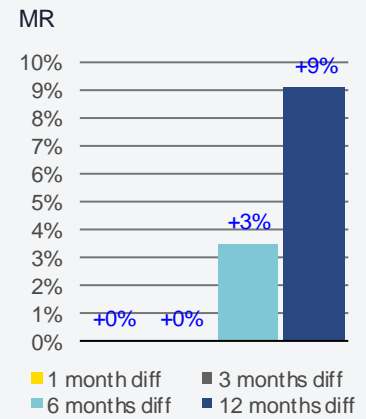
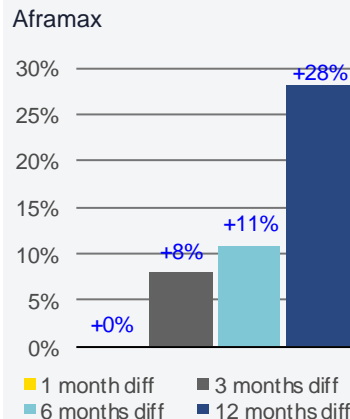
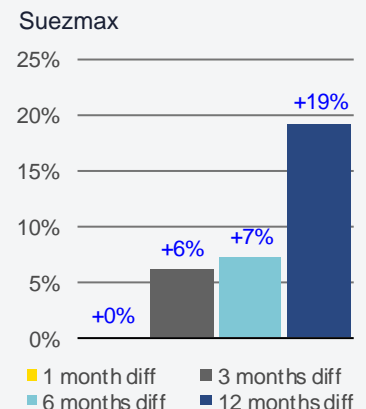
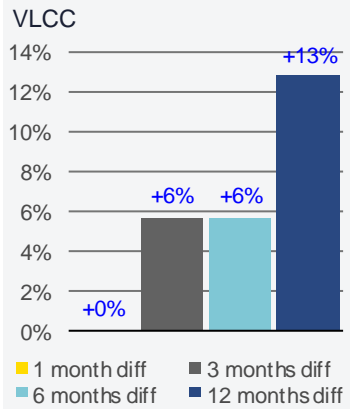
Indicative Tanker Values (US\$ million)

|                |             |        |        |      | last 5 years |        |       |     |     |     |
|----------------|-------------|--------|--------|------|--------------|--------|-------|-----|-----|-----|
|                |             |        |        |      | 06 Dec       | 01 Nov | ±%    | Min | Avg | Max |
| <b>VLCC</b>    |             |        |        |      |              |        |       |     |     |     |
| 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         | 29.3   | 41.0  |     |     |     |
| <b>Suezmax</b> |             |        |        |      |              |        |       |     |     |     |
| 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  |     |     |     |
| <b>Aframax</b> |             |        |        |      |              |        |       |     |     |     |
| 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         | 36.8   | 47.5  |     |     |     |
| 105k dwt       | 10 year old | 29.50  | 27.50  | 7.3% | 18.0         | 24.1   | 33.0  |     |     |     |
| 105k dwt       | 15 year old | 15.00  | 14.50  | 3.4% | 11.0         | 13.8   | 20.0  |     |     |     |
| <b>MR</b>      |             |        |        |      |              |        |       |     |     |     |
| 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         | 26.7   | 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

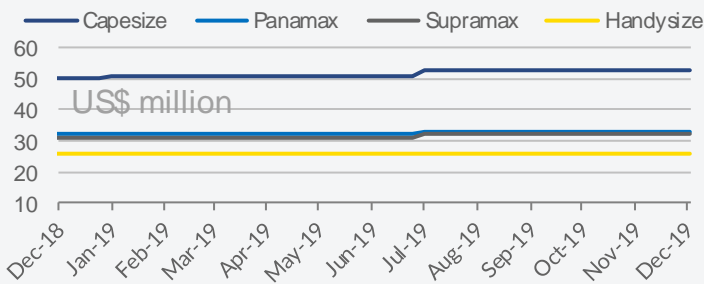


Tuesday, December 10 2019 (Week 49)

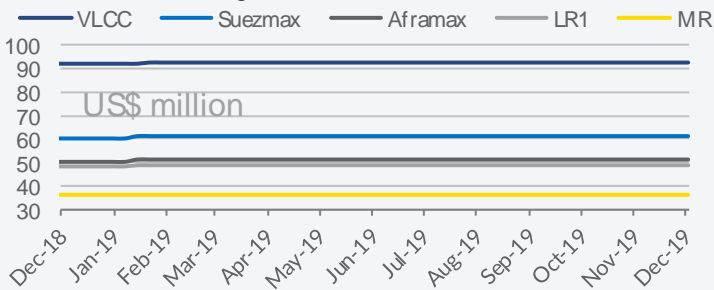
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

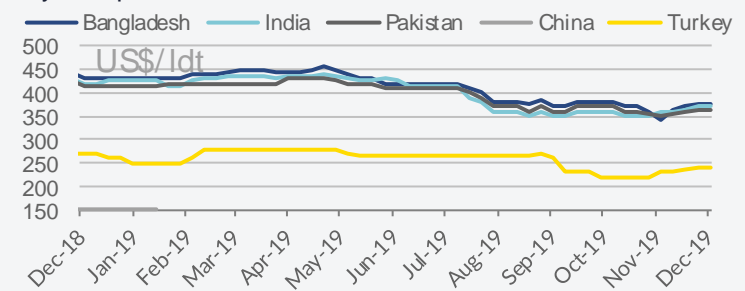


Tanker Newbuilding Prices

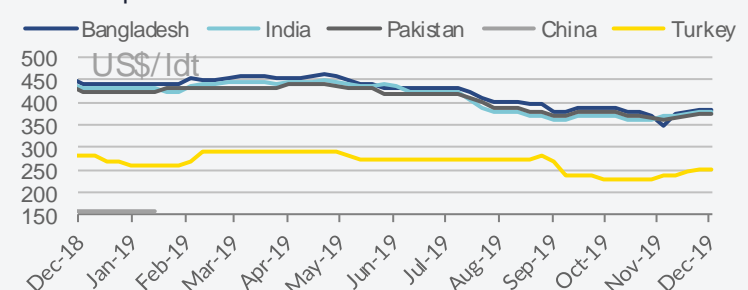


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

|                         | 06 Dec 01 Nov ±% |        |      | last 5 years |      |      |
|-------------------------|------------------|--------|------|--------------|------|------|
|                         | 06 Dec           | 01 Nov | ±%   | Min          | Avg  | Max  |
| <b>Dry Bulkers</b>      |                  |        |      |              |      |      |
| 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         | 28.7 | 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 |
| <b>Container</b>        |                  |        |      |              |      |      |
| 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         | 52.0 | 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)

|                      | 06 Dec 01 Nov ±% |        |      | last 5 years |       |       |
|----------------------|------------------|--------|------|--------------|-------|-------|
|                      | 06 Dec           | 01 Nov | ±%   | Min          | Avg   | Max   |
| <b>Tankers</b>       |                  |        |      |              |       |       |
| 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         | 45.4  | 48.5  |
| MR (56,000dwt)       | 36.5             | 36.5   | 0.0% | 32.5         | 35.4  | 37.3  |
| <b>Gas</b>           |                  |        |      |              |       |       |
| 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)

|                             | 06 Dec 29 Nov ±% |        |      | last 5 years |     |     |
|-----------------------------|------------------|--------|------|--------------|-----|-----|
|                             | 06 Dec           | 29 Nov | ±%   | Min          | Avg | Max |
| <b>Indian Sub Continent</b> |                  |        |      |              |     |     |
| Bangladesh                  | 375              | 375    | 0.0% | 220          | 378 | 475 |
| India                       | 370              | 370    | 0.0% | 225          | 377 | 500 |
| Pakistan                    | 365              | 365    | 0.0% | 220          | 376 | 475 |
| <b>Far East Asia</b>        |                  |        |      |              |     |     |
| China                       | -                | -      | -    | 110          | 214 | 340 |
| <b>Mediterranean</b>        |                  |        |      |              |     |     |
| Turkey                      | 240              | 240    | 0.0% | 145          | 247 | 355 |

Indicative Wet Prices (\$/ Idt)

|                             | 06 Dec 29 Nov ±% |        |      | last 5 years |     |     |
|-----------------------------|------------------|--------|------|--------------|-----|-----|
|                             | 06 Dec           | 29 Nov | ±%   | Min          | Avg | Max |
| <b>Indian Sub Continent</b> |                  |        |      |              |     |     |
| Bangladesh                  | 385              | 385    | 0.0% | 245          | 396 | 490 |
| India                       | 380              | 380    | 0.0% | 250          | 395 | 510 |
| Pakistan                    | 375              | 375    | 0.0% | 245          | 394 | 500 |
| <b>Far East Asia</b>        |                  |        |      |              |     |     |
| China                       | -                | -      | -    | 120          | 230 | 350 |
| <b>Mediterranean</b>        |                  |        |      |              |     |     |
| Turkey                      | 250              | 250    | 0.0% | 150          | 257 | 355 |





# Capital Link Shipping Weekly Markets Report



Tuesday, December 10 2019 (Week 49)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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| Rates in \$/Day<br>Vessel Category | Weekly<br>Trend | 12/6/2019 | 11/29/2019 | % Change | 2019 YTD |
|------------------------------------|-----------------|-----------|------------|----------|----------|
| <b>Crude Tanker</b>                |                 |           |            |          |          |
| VLCC                               | ↑               | \$85,960  | \$85,680   | 0.3%     | \$37,878 |
| Suezmax                            | ↑               | \$69,297  | \$56,779   | 22.0%    | \$29,089 |
| Aframax                            | ↑               | \$55,098  | \$52,602   | 4.7%     | \$23,451 |
| <b>Product Tankers</b>             |                 |           |            |          |          |
| Long Range                         | ↑               | \$27,542  | \$20,679   | 33.2%    | \$15,339 |
| Medium Range                       | ↓               | \$20,509  | \$22,384   | (8.4%)   | \$13,131 |
| <b>Dry Bulk</b>                    |                 |           |            |          |          |
| Capesize                           | ↓               | \$25,846  | \$26,241   | (1.5%)   | \$15,345 |
| Panamax                            | ↑               | \$14,281  | \$13,212   | 8.1%     | \$12,999 |
| Supramax                           | ↓               | \$12,521  | \$12,745   | (1.8%)   | \$11,955 |
| <b>Containers</b>                  |                 |           |            |          |          |
| Neo-Panamax 9,000 TEU              | ↔               | \$39,500  | \$39,500   | 0.0%     | \$35,342 |
| Panamax 4,400 TEU                  | ↔               | \$13,750  | \$13,750   | 0.0%     | \$10,937 |
| Handy 2,000 TEU                    | ↔               | \$10,000  | \$10,000   | 0.0%     | \$8,444  |
| LPG-84,000 cbm                     | ↔               | \$70,608  | \$70,608   | 0.0%     | \$43,232 |
| LNG-160,000 cbm                    | ↓               | \$101,500 | \$104,000  | (2.4%)   | \$66,410 |

Source: Clarkson Research & Astrup Fearnley

This week we are tackling a number of topics rather than just one. First, this week OPEC announced a 0.5 million barrel per day cut in the quota, which while on the surface looks good for oil prices and bad for tanker demand, doesn't actually mean that much because OPEC was already producing at 435k b/d below quota levels. So basically more of the same which is not bad news for oil prices or tankers. Ultimately, we believe only changes in underlying oil consumption are the only obvious factors that should cause OPEC to alter course, and right now oil demand is growing, but slowly.

On the LNG front, while a little more than a week old, Qatar announced that their expansion plans which were to be from current capacity 77 mtpa to 110 mtpa will actually be to 126 mtpa. Relative to about 369 mtpa of global production in 2019, this is a huge increase. Including the projects already under construction and the other two (in our view) likely to make final investment decisions next year, it would translate into a 70% increase in LNG project by 2026 relative to 2018 levels, all else being equal. No wonder the forward curve for LNG prices is so low.

On Friday, we hosted a [conference call with John McCown](#) on developments in U.S. container shipping. There has been some weakness lately with U.S. imports down 8.5% yoy in October, but against tough comps. Interestingly, there has been a consistent shifting of volumes away from West Coast ports and toward East and Gulf Coast ports. Mr. McCown believes this trend is a function of the expansion of the Panama Canal and the relative cost of seaborne trade vs overland. Specifically, ocean container shipping costs ~\$0.05/mile to ship a good vs. ~\$2.00/mile for truck and ~\$1.00/mile for rail. The shift from West Coast to East Coast sounds like it is likely to continue which we suspect is a major factor behind the very strong demand for the 8,000 to 14,000 TEU ships which are optimal for that trade, relative to demand for other ship classes.



# Capital Link Shipping Weekly Markets Report



Tuesday, December 10 2019 (Week 49)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

| Cargo      | Category     | Fleet Size (DWT) | Orderbook (DWT) | OB/Fleet % | Average Age | % Greater than 20 yrs. |
|------------|--------------|------------------|-----------------|------------|-------------|------------------------|
| Crude      | VLCC         | 246,787,100      | 19,279,103      | 7.8%       | 9.6         | 7.5%                   |
|            | Suezmax      | 88,196,631       | 9,067,162       | 10.3%      | 10.0        | 8.9%                   |
|            | Aframax      | 72,935,697       | 5,649,900       | 7.7%       | 11.5        | 8.1%                   |
| Product    | LR2          | 41,204,278       | 3,520,590       | 6.6%       | 8.9         | 6.2%                   |
|            | LR1          | 27,865,714       | 619,000         | 6.6%       | 10.6        | 2.4%                   |
|            | MR           | 92,683,686       | 6,076,702       | 6.6%       | 11.0        | 8.3%                   |
|            | Handy        | 4,369,875        | 502,060         | 11.5%      | 16.6        | 35.9%                  |
| Dry Bulk   | Capesize     | 347,498,107      | 44,863,700      | 12.9%      | 8.8         | 5.2%                   |
|            | Panamax      | 217,001,272      | 21,922,380      | 10.1%      | 10.0        | 10.0%                  |
|            | Supramax     | 207,506,289      | 14,928,482      | 7.2%       | 9.7         | 8.1%                   |
|            | Handymax     | 104,888,481      | 4,469,992       | 4.3%       | 11.6        | 14.1%                  |
| Containers |              | <b>(TEU)</b>     | <b>(TEU)</b>    |            |             |                        |
|            | Post-Panamax | 2,990,083        | 1,213,088       | 40.6%      | 3.5         | 0.0%                   |
|            | Neo-Panamax  | 9,179,788        | 731,236         | 8.0%       | 7.6         | 1.5%                   |
|            | Intermediate | 6,597,831        | 38,076          | 0.6%       | 12.7        | 9.1%                   |
|            | Feeder       | 4,113,408        | 448,905         | 10.9%      | 14.8        | 22.6%                  |
| Gas        |              | <b>(CBM)</b>     | <b>(CBM)</b>    |            |             |                        |
|            | LPG          | 35,035,901       | 4,011,659       | 11.5%      | 15.5        | 15.2%                  |
|            | LNG          | 84,164,240       | 18,481,865      | 22.0%      | 14.1        | 11.4%                  |

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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