

Capital Link Shipping Weekly Markets Report

Monday, December 16, 2019 (Week 50)

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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Weekly Markets Report

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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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Latest Company News

Monday, December 9, 2019

Euroseas Ltd. Announces 1-for-8 Reverse Stock Split

Maroussi, Athens, Greece – December 9, 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 that its Board of Directors has determined that the Company will implement a 1-for-8 reverse stock split, with an effective date of December 18, 2019.

<http://www.euroseas.gr/press/esea120919.pdf>

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

LONDON, Dec. 09, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the “Company”) today announced the results of the cash tender offer (the “Annual Mandatory Offer”) to purchase up to \$20.0 million aggregate principal amount (the “Maximum Offer Amount”) of its outstanding 9.875% First Priority Secured Notes due 2022 (the “Notes”). The Annual Mandatory Offer expired at 5:00 p.m., New York City time, on December 6, 2019.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-results-annual-mandatory-offer-0>

Globus Maritime Limited Reports Financial Results for the Quarter and Nine-Month Period Ended September 30, 2019

Glyfada, Greece, December 9, 2019, Globus Maritime Limited (“Globus,” the “Company,” “we,” or “our”) (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the quarter and nine-month period ended September 30, 2019.

<http://www.globusmaritime.gr/press/globuspr120919.pdf>

Wednesday, December 11, 2019

Overseas Shipholding Group, Inc. & American Shipping Company ASA Jointly Announce Extension of Tanker Charters

TAMPA, Fla. & LYSAKER, Norway--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) and American Shipping Company ASA (Oslo Stock Exchange: AMSC) (OTCQX: ASCJF) today jointly announced that OSG has exercised options to extend its bareboat charter agreements with AMSC for four vessels currently under charter from AMSC. Each bareboat charter agreement was extended for additional three-year terms, commencing from December 2020 and ending in December 2023.

<http://www.osg.com/file/Index?KeyFile=401560979>

Thursday, December 12, 2019

Diana Shipping Inc. Announces Preliminary Results of Self Tender Offer for Shares of Common Stock

ATHENS, GREECE, December 12, 2019 - Diana Shipping Inc. (NYSE: DSX) (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced the preliminary results of its tender offer to purchase up to 2,739,726 shares of its common stock, par value of US\$0.01 per share (the “common stock”), at a price of US\$3.65 per share, net to the seller in cash, less any applicable withholding taxes and without interest. The tender offer expired at 5:00 P.M., Eastern Time, on December 11, 2019.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-preliminary-results-of-self-tender-offer-for-shares-of-common-stock-05>



Doris

Bergen - Norway

29 April 2012

Tom Gulbrandsen Foto © 2012 - www.fotoverden.no



Capital Link Shipping Weekly Markets Report



Monday, December 16 2019 (Week 50)

Earnings Recap



GLOBUS MARITIME LIMITED

Globus Maritime Limited Reports Financial Results for the Quarter and Nine-Month Period Ended September 30, 2019

Glyfada, Greece, December 9, 2019, Globus Maritime Limited ("Globus," the "Company," "we," or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the quarter and nine-month period ended September 30, 2019.

<http://www.globusmaritime.gr/press/globuspr120919.pdf>





Capital Link Shipping Weekly Markets Report



Monday, December 16 2019 (Week 50)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of December 13, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	12/13/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$9.23	4.33%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$14.14	3.54%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$7.21	2.77%
Frontline Ltd.	FRO Equity	\$0.10	\$0.40	\$11.31	3.54%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$7.83	15.33%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$4.07	1.97%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$35.35	1.13%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.86	5.18%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.38	9.74%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$9.71	6.18%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$11.91	10.58%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$15.54	14.16%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$8.73	18.52%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$15.25	11.54%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.35	10.75%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$17.45	6.88%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$15.20	5.00%





Capital Link Shipping Weekly Markets Report



Monday, December 16 2019 (Week 50)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of December 13, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 12/13/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$25.10	7.59%	-0.40%	18.56 - 25.37
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.51	8.33%	0.41%	18.50 - 25.90
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.75	8.50%	0.90%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$26.26	8.45%	0.61%	19.15 - 26.47
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.50	8.70%	0.39%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$23.26	9.67%	0.55%	16.23 - 26.34
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$20.24	10.81%	-0.59%	14.13 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.07	8.39%	0.66%	24.34 - 27.47
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$25.40	8.61%	0.15%	15.76 - 25.92
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$22.65	8.83%	0.89%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$22.85	8.75%	0.95%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.31	7.85%	0.86%	19.05 - 25.90
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.88	7.92%	1.37%	19.75 - 26.34
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.63	8.05%	0.81%	19.47 - 26.29
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.67	7.67%	0.67%	18.68 - 26.26
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$26.16	7.65%	1.42%	19.35 - 26.29
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.67	8.77%	-0.54%	14.10 - 23.35
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$21.90	9.70%	-0.91%	15.70 - 25.01
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$22.29	9.95%	2.76%	15.71 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$26.70	8.43%	0.56%	22.53 - 26.70
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$25.97	8.18%	0.10%	20.40 - 26.16
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.50	8.70%	0.32%	22.86 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.31	9.00%	0.54%	16.57 - 25.25
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$22.94	10.08%	1.49%	16.88 - 25.52
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$22.92	10.36%	1.48%	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 16 2019 (Week 50)

CAPITAL MARKETS DATA

Indices

Week ending December 13, 2019

BALTIC INDICES

Index	Symbol	12/13/2019	12/6/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	1,355.00	1,558.00	-13.03	5.69	1282
Baltic Capesize Index	BCI14 Index	2,455.00	3,273.00	-24.99	23.55	1987
Baltic Panamax Index	BPIY Index	1,467.00	1,347.00	8.91	5.46	1391
Baltic Supramax Index	BSI58A Index	823.00	835.00	-1.44	-14.89	967
Baltic Handysize Index	BHSI Index	509.00	507.00	0.39	-13.44	588
Baltic Dirty Tanker Index	BIDY Index	1,440.00	1,315.00	9.51	42.72	1009
Baltic Clean Tanker Index	BITY Index	892.00	804.00	10.95	33.93	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	12/13/2019 Friday	12/6/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$9.71	\$10.20	-4.80%	\$11.43	\$7.18	\$8.29	235,697
Diana Shipping Inc	DSX	\$3.18	\$3.38	-5.92%	\$3.95	\$2.45	\$3.23	308,239
Eurodry	EDRY	\$7.94	\$8.10	-1.98%	#N/A	#N/A	\$8.53	1,418
Eagle Bulk Shipping Inc	EGLE	\$4.22	\$4.44	-4.96%	\$5.81	\$3.92	\$4.72	395,165
FreeSeas Inc	FREEF	\$0.00	#N/A N/A	-13.81%	\$0.01	\$0.00	\$0.00	36,271
Globus Maritime Ltd	GLBS	\$1.21	\$1.26	-4.11%	\$8.54	\$1.16	\$3.14	219,041
Golden Ocean Group	GOGL	\$5.42	\$5.53	-1.99%	\$7.01	\$4.36	\$6.23	255,026
Navios Maritime Holdings Inc	NM	\$4.78	\$4.82	-0.83%	\$7.81	\$1.73	\$3.20	90,986
Navios Maritime Partners LP	NMM	\$17.45	\$17.76	-1.75%	\$20.98	\$11.81	\$14.70	104,340
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	-15.09%	\$0.02	\$0.00	#N/A N/A	16,373
Safe Bulkers Inc	SB	\$1.72	\$1.70	1.18%	\$2.32	\$1.35	\$1.95	263,590
Scorpio Bulkers	SALT	\$5.91	\$5.95	-0.67%	\$7.01	\$3.48	\$5.30	374,716
Seenergy Maritime	SHIP	\$0.49	\$0.52	-5.51%	\$9.57	\$0.46	\$7.71	529,452
Star Bulk Carriers Corp	SBLK	\$10.93	\$10.78	1.39%	\$11.60	\$6.47	\$9.45	584,399

TANKERS	Ticker	12/13/2019	12/6/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.37	\$8.33	0.48%	\$9.49	\$4.48	\$4.64	280,031
Diamond S Shipping	DSSI	\$14.99	\$14.87	0.81%	\$16.00	\$9.65	#N/A N/A	354,952
DHT Holdings Inc	DHT	\$7.21	\$7.36	-2.04%	\$7.96	\$3.79	\$4.05	2,414,116
Euronav NV	EURN	\$11.45	\$11.16	2.60%	\$11.72	\$6.93	\$7.21	1,491,536
Frontline Ltd/Bermuda	FRO	\$11.31	\$11.19	1.07%	\$11.71	\$4.90	\$5.64	1,460,918
Knot Offshore Partners	KNOP	\$19.35	\$18.98	1.95%	\$20.41	\$17.28	\$18.06	81,154
Navios Acquisition	NNA	\$7.83	\$7.91	-1.01%	\$10.83	\$3.08	\$3.77	234,154
Nordic American	NAT	\$4.07	\$4.00	1.75%	\$4.22	\$1.71	\$2.11	3,644,716
Overseas Shipholding	OSG	\$1.85	\$1.79	3.35%	\$2.59	\$1.50	\$1.68	277,266
Pyxis Tankers	PXS	\$1.18	\$1.13	4.04%	\$1.75	\$0.65	\$0.99	126,739
Scorpio Tankers Inc	STNG	\$35.35	\$35.27	0.23%	\$36.53	\$15.59	\$18.70	1,000,491
Teekay Offshore Partners LP	TOO	\$1.54	\$1.55	-0.65%	\$1.58	\$1.06	\$1.33	1,496,953
Teekay Tankers Ltd	TNK	\$21.86	\$20.24	8.00%	\$22.59	\$7.31	\$7.76	536,304
Top Ships	TOPS	\$0.91	\$0.76	19.74%	\$22.00	\$0.65	\$17.40	687,003
Tsakos Energy Navigation Ltd	TNP	\$3.86	\$3.71	4.04%	\$3.99	\$2.63	\$2.78	314,532



Capital Link Shipping Weekly Markets Report



Monday, December 16 2019 (Week 50)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	12/13/2019	12/6/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	#N/A N/A	-13.33%	\$0.01	\$0.00	\$0.01	34,456
Capital Product Partners	CPLP	\$11.91	\$11.75	1.36%	\$11.97	\$9.69	\$10.45	81,577
Costamare Inc	CMRE	\$9.23	\$8.89	3.82%	\$9.47	\$4.22	\$4.61	699,553
Danaos Corp	DAC	\$8.56	\$6.87	24.60%	\$15.40	\$5.66	\$11.84	171,487
Diana Containerships Inc	DCIX	\$0.86	\$0.86	-0.17%	\$1.26	\$0.57	\$0.74	249,827
Euroseas	ESEA	\$0.40	\$0.53	-25.45%	\$0.85	\$0.39	\$0.66	165,116
Global Ship Lease Inc	GSL	\$8.22	\$8.66	-5.08%	\$8.89	\$4.26	\$5.56	90,238
Seaspan Corp	SSW	\$14.14	\$13.26	6.64%	\$14.29	\$7.40	\$8.15	617,821

LPG/LNG	Ticker	12/13/2019	12/6/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.08	\$2.12	-1.89%	\$4.41	\$1.17	\$3.71	151,586
Dorian	LPG	\$14.78	\$14.24	3.79%	\$14.86	\$5.29	\$5.82	463,692
GasLog Ltd	GLOG	\$9.71	\$9.31	4.30%	\$18.78	\$8.92	\$17.02	493,423
Gaslog Partners	GLOP	\$15.54	\$14.53	6.95%	\$23.15	\$14.05	\$20.21	220,355
Golar LNG Ltd	GLNG	\$13.17	\$13.35	-1.31%	\$24.38	\$11.21	\$22.64	1,290,334
Golar LNG Partners LP	GMLP	\$8.73	\$8.89	-1.80%	\$14.15	\$8.57	\$11.20	253,814
Hoegh LNG Partners	HMLP	\$15.25	\$15.34	-0.59%	\$19.91	\$14.29	\$15.90	97,558
Navigator Gas	NVGS	\$12.49	\$12.36	1.05%	\$12.86	\$8.97	\$9.75	113,811
StealthGas Inc	GASS	\$3.59	\$3.55	1.13%	\$4.14	\$2.76	\$2.86	31,113
Teekay LNG Partners LP	TGP	\$15.20	\$15.23	-0.20%	\$16.37	\$10.80	\$11.70	321,285

MIXED FLEET	Ticker	12/13/2019	12/6/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$6.83	-4.83%	\$7.97	\$4.70	N/A	N/A
Ship Finance International Ltd	SFL	\$14.38	\$14.58	-1.37%	\$15.06	\$10.53	\$10.96	520,341
Teekay Corp	TK	\$5.16	\$4.71	9.55%	\$5.67	\$2.82	\$3.45	734,939

MLPs	Ticker	12/13/2019	12/6/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$11.91	\$11.75	1.36%	\$11.97	\$9.69	\$10.45	81,577
Dynagas LNG Partners	DLNG	\$2.08	\$2.12	-1.89%	\$4.41	\$1.17	\$3.71	151,586
GasLog Partners	GLOP	\$15.54	\$14.53	6.95%	\$23.15	\$14.05	\$20.21	220,355
Golar LNG Partners LP	GMLP	\$8.73	\$8.89	-1.80%	\$14.15	\$8.57	\$11.20	253,814
Hoegh LNG Partners	HMLP	\$15.25	\$15.34	-0.59%	\$19.91	\$14.29	\$15.90	97,558
KNOT Offshore Partners	KNOP	\$19.35	\$18.98	1.95%	\$20.41	\$17.28	\$18.06	81,154
Navios Partners	NMM	\$17.45	\$17.76	-1.75%	\$20.98	\$11.81	\$14.70	104,340
Teekay Offshore	TOO	\$1.54	\$1.55	-0.65%	\$1.58	\$1.06	\$1.33	1,496,953
Teekay LNG	TGP	\$15.20	\$15.23	-0.20%	\$16.37	\$10.80	\$11.70	321,285

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	12/13/2019	12/6/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$49.56	\$50.50	-1.86%	\$59.95	\$38.80	\$52.10	727,226
Stolt-Nielsen Ltd.	SNI	\$111.60	\$113.00	-1.24%	\$116.60	\$95.90	\$104.60	23,691
Frontline Ltd.	FRO	\$100.60	\$101.20	-0.59%	\$107.20	\$42.22	\$48.34	1,059,106
MPC Containers	MPCC	\$18.40	\$18.50	-0.54%	\$35.80	\$18.15	\$32.00	69,352
Jinhui Shpg. & Trans	JIN	\$6.17	\$6.38	-3.29%	\$9.49	\$6.13	\$7.92	104,586
Odfjell (Common A Share)	ODF	\$25.80	\$27.20	-5.15%	\$31.00	\$23.20	\$29.40	78,209
American Shipping Co.	AMSC	\$32.50	\$32.40	0.31%	\$36.30	\$30.95	\$32.45	44,540
Hoegh LNG	HLNG	\$31.15	\$31.50	-1.11%	\$41.75	\$30.55	\$39.05	52,161



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 1.60%, compared to the S&P 500 (SPX) which went up 0.73%, Nasdaq (CCMP) up 0.91%, and Dow Jones Industrial Average (INDU) up 0.43%.

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 6.29%, while the Mixed Index (CPLMMIXD) was the worst performer with a loss of 0.94%.

The Baltic Indices had a mixed performance this week with four of the seven indices finishing with gains and three finishing with losses. The Clean Tanker Index (BCTI) was the best performer with an increase of 10.95%, while the Capsize Index (BCI) was the biggest loser with a loss of 24.99%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	12/13/2019	12/6/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	3,398.27	3,344.62	1.60	60.56	2,116.50
Tanker Index	CPLMTANK Index	1,602.04	1,577.90	1.53	76.31	908.64
Dry Bulk Index	CPLMDRYB Index	742.57	748.11	-0.74	21.91	609.10
Container Index	CPLMCONT Index	1,226.06	1,153.47	6.29	84.46	664.66
LNG/LPG Index	CPLMLNPG Index	1,295.21	1,275.88	1.52	-20.93	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,179.23	1,190.45	-0.94	28.88	915.02
MLP Index	CPLMMLPI Index	1,293.57	1,271.46	1.74	-0.80	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 16 2019 (Week 50)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	As of December 13, 2019			Ask Price
			(\$MM)	Symbol					Price	YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$98.25	8.05%	8.05%	\$98.25
Container	CMA CGM S.A.	6.50%	\$722.6	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$88.37	11.83%	11.83%	\$89.00
Container	CMA CGM S.A.	7.75%	\$806.0	FDS0CIY4	Senior Unsecured	2021	B3	CCC+	\$96.14	11.60%	11.60%	\$96.78
Container	Hapag-Lloyd AG	5.13%	\$500.3	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$105.76	(0.27%)	3.75%	\$106.24
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.66	4.87%	6.88%	\$25.66
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.66	4.87%	6.88%	\$25.66
Container	Global Ship Lease, Inc. Class A	9.88%	\$322.7	GSL	Senior Unsecured	2019	B3	B	\$104.70	6.99%	7.76%	\$104.70
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	B	\$69.28	28.33%	28.33%	\$69.28
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$59.50	36.59%	36.59%	\$59.50
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	\$25.63	(13.53%)	7.64%	\$25.63
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$87.23	9.37%	9.37%	\$87.23
LNG	Golar LNG Partners LP	8.16%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$99.00	8.75%	8.75%	\$99.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.00	7.50%	7.50%	\$103.00
LNG	GasLog Ltd.	8.75%	\$82.4	GLOG	Senior Unsecured	2021	NA	NA	\$104.00	4.78%	6.11%	\$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	\$96.87	2.94%	2.94%	\$96.87
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	\$90.27	4.42%	4.42%	\$90.27
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-	\$79.75	21.50%	21.50%	\$79.75
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$31.75	83.77%	83.77%	\$31.75
Tanker	Euronav	7.50%	\$150.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$103.50	5.95%	5.95%	\$104.00
Tanker	Euronav NV	10.20%	\$235.0	EURN-BE	Senior Conv.	2020	NA	NA	\$102.21	(35.18%)	7.81%	\$104.71
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$26.17	(0.79%)	6.92%	\$26.17
Tanker	Stolt-Nielsen Limited	5.91%	\$120.9	SNI-NO	Senior Unsecured	2020	NA	NA	\$101.17	1.98%	1.98%	\$101.57
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.34	5.45%	5.45%	\$102.34
Tanker	Stolt-Nielsen Limited	5.00%	\$159.3	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.92	5.21%	5.21%	\$100.42
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.21	2.43%	5.98%	\$25.21
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$104.50	7.37%	7.50%	\$104.50
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2021	NA	NA	\$86.78	10.07%	10.07%	\$86.78
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, December 16 2019 (Week 50)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

With just two weeks remaining before 2019 comes to an end, it is now looking set that this year will be one of the slowest in terms of dry bulk newbuilding activity. New ordering activity has been curtailed significantly (especially when compared with the two preceding years) and the worldwide orderbook has significantly deflated during the past 12 months, as a result of the excessive volatility that has dominated the freight market this year.

Beginning with the kingpin of the dry bulk sector, the Capes, has definitely had a remarkable year, with the first half of the year seeing rates hover for several weeks at levels as low as US\$3,500 per day, while during the final part this same market managed to reach a peak of just above US\$38,000 and held for several months above the US\$20,000 mark. This instability in the market seems to have enhanced concerns amongst potential investors and as a result we have seen a mere 138 new newbuilding contracts in the year so far. This is a significant decline compared to 199 orders that were placed last year, as well as below the 147 orders made back in 2017. As a result, the orderbook has scaled back during the year by approximately 18%, while the orderbook to fleet ratio now holding at around 11%. With 122 vessels expected to be delivered in 2020, second thoughts will be lingering as to the prospects of placing any further new orders any time soon. A similar pattern was to be seen in the Panamax segment, with both the number of new contracts and the total orderbook having thinned out compared to last year. Interest for newbuildings has dropped, with a meagre 22 new vessels having been added to the orderbook this year. The significant amount of deliveries that took place this year is likely to have played a key role in this trend, as we noted 122 vessels being delivered, 126% more than in 2018. If we add to this the 143 units that are anticipated for delivery in 2020, it looks to be a set affair that the bearish sentiment regarding new orders will continue through into the new year. Moving onto the smaller size segments, it looks as though the Supramax/Ultramax size has managed to hold onto much of its appeal, as we saw 44 new contracts placed during the year, just 10 less than 2018. The freight market here too may have been volatile, but with the range having been much thinner the perceived risk seems to have been considerably lower in the eyes of most. In terms of seasonality, the most active period was the May-June period, holding 57% of the total orders placed. Despite this, the orderbook to fleet ratio still stands at around 6.5%. Given that the freight market is showing signs of improving and coupled by the overall more dependable performance noted in this size segment, it is likely that we will continue to see interest for new orders sway this way more so than what we will see in some of the other size segments. Moving on to the Handysize, a much more stable market was seen, with 20 new contracts being added to the orderbook, a number almost identical to that of 2018. The orderbook has dropped on an annual basis by approximately 20%, while the new contracts to fleet ratio ended at 0.8%, while it is worth mentioning that the last order noted thus far was back in June.

The slowdown in dry bulk newbuilding activity has undoubtedly been an encouraging factor as it boosts optimism that the supply side of the industry will not slip beyond manageable levels. However, the scheduled deliveries for 2020 are still at relatively high levels. As such it looks as though next year will prove pivotal in determine the longer-term prospects of the market.

Contributed by

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Dry Bulk Freight Market

	13 Dec	W-O-W change	
		±Δ	±%
BDI	1,355	▼ -203	-13.0%
BCI	2,455	▼ -818	-25.0%
BPI	1,467	▲ 120	8.9%
BSI	823	▼ -12	-1.4%
BHSI	509	▲ 2	0.4%

Tanker Freight Market

	13 Dec	W-O-W change	
		±Δ	±%
BDTI	1,440	▲ 125	9.5%
BCTI	892	▲ 88	10.9%

Newbuilding Market

Aggregate Price Index	13 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	13 Dec	M-O-M change	
		±Δ	±%
Capesize	58	▶ 0	0.0%
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)	13 Dec	W-O-W change	
		±Δ	±%
Dry	271	▲ 1	0.4%
Wet	279	▲ 1	0.4%



Capital Link Shipping Weekly Markets Report



Monday, December 16 2019 (Week 50)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – A complete turn around was to be seen this past week, with rates dropping across the board as the positive momentum has now all but faded out completely. This inevitably led to a drop in the BCI of 25% on a w-o-w basis, a significant drop when considering a quarter of its value was lost in just 5 days. The Pacific basin was the hardest hit, with the flow of fresh enquiries now on the wain compared to the level of tonnage that has amassed in most key areas. Things remained relatively look warm in the Atlantic, though there were some signs of a slight tonnage tightening slowly taking place.

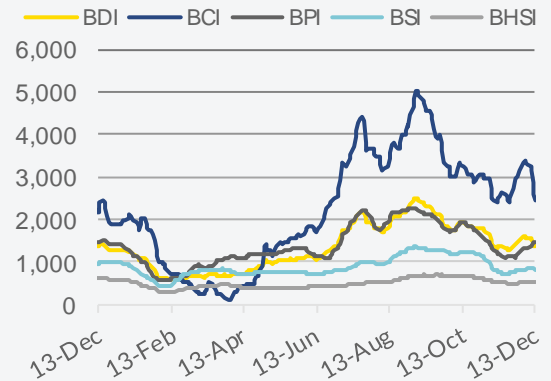
Panamax - Things continued to remain positive here, driven by an ample flow of fresh interest that kept things tight and pushed the BPI up by almost 9% on a w-o-w basis. In the Atlantic basin, things continued to be supported by the strong flow of grain cargoes coming out of ECSA, something that seems to have helped support the market as a whole for now. Additionally, things were starting to look improved in the US Gulf and Cont as well.

Supramax - A relatively mixed week was to be seen here, though the net effect was a downward slip of 1.4% in the BSI on a w-o-w basis. Despite some improvement being noted in the Atlantic basin, things went almost silent in the Pacific driving down both sentiment and the net effect on overall rates being reported.

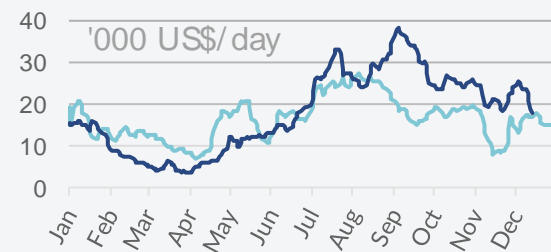
Handysize - A slightly positive week, with the BHSI gaining 0.4% this week. Most of the gains were driven by slightly higher interest out of ECSA and the US Gulf, though the market was let down by a sluggish Pacific basin and limited interest out of the Cont.

Spot market rates & indices				Average	
	13 Dec	06 Dec	±%	2019	2018
Baltic Dry Index					
BDI	1,355	1,558	-13.0%	1,353	1,349
Capesize					
BCI	2,455	3,273	-25.0%	2,251	2,096
BCI 5TC	\$ 18,002	\$ 23,704	-24.1%	\$ 17,996	\$ 16,457
ATLANTIC RV	\$ 17,400	\$ 20,600	-15.5%	\$ 18,319	\$ 16,589
Cont / FEast	\$ 33,130	\$ 38,615	-14.2%	\$ 34,974	\$ 30,755
PACIFIC RV	\$ 19,375	\$ 27,896	-30.5%	\$ 17,196	\$ 16,240
FEast / ECSA	\$ 16,018	\$ 22,555	-29.0%	\$ 17,238	\$ 16,315
Panamax					
BPI	1,467	1,347	8.9%	1,390	1,451
BPI - TCA	\$ 11,749	\$ 10,794	8.8%	\$ 11,139	\$ 11,641
ATLANTIC RV	\$ 13,365	\$ 11,805	13.2%	\$ 11,280	\$ 12,029
Cont / FEast	\$ 18,927	\$ 17,473	8.3%	\$ 19,487	\$ 19,051
PACIFIC RV	\$ 10,385	\$ 9,878	5.1%	\$ 9,928	\$ 10,753
FEast / Cont	\$ 4,318	\$ 4,021	7.4%	\$ 3,861	\$ 4,731
Supramax					
BSI	823	835	-1.4%	883	1,030
BSI - TCA	\$ 9,430	\$ 9,526	-1.0%	\$ 9,977	\$ 11,485
USG / FEast	\$ 23,022	\$ 22,981	0.2%	\$ 21,075	\$ 23,089
Med / FEast	\$ 16,371	\$ 16,629	-1.6%	\$ 18,308	\$ 19,519
PACIFIC RV	\$ 7,821	\$ 8,271	-5.4%	\$ 8,968	\$ 10,240
FEast / Cont	\$ 3,990	\$ 4,080	-2.2%	\$ 4,699	\$ 6,467
USG / Skaw	\$ 16,703	\$ 16,518	1.1%	\$ 14,593	\$ 18,607
Skaw / USG	\$ 7,441	\$ 7,725	-3.7%	\$ 7,631	\$ 8,140
Handysize					
BHSI	509	507	0.4%	490	597
BHSI - TCA	\$ 7,390	\$ 7,367	0.3%	\$ 7,178	\$ 8,704
Skaw / Rio	\$ 6,949	\$ 6,920	0.4%	\$ 6,046	\$ 7,558
Skaw / Boston	\$ 7,207	\$ 7,225	-0.2%	\$ 6,476	\$ 7,509
Rio / Skaw	\$ 9,694	\$ 9,531	1.7%	\$ 10,558	\$ 11,858
USG / Skaw	\$ 8,107	\$ 7,961	1.8%	\$ 7,899	\$ 10,664
SEAsia / Aus / Jap	\$ 7,029	\$ 7,093	-0.9%	\$ 6,712	\$ 8,032
PACIFIC RV	\$ 6,554	\$ 6,557	0.0%	\$ 6,508	\$ 7,988

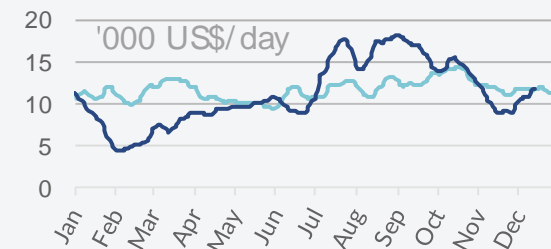
Dry Bulk Indices



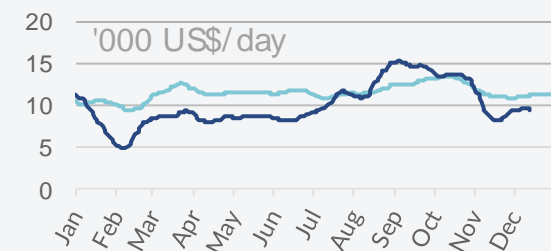
BCI Average TCE



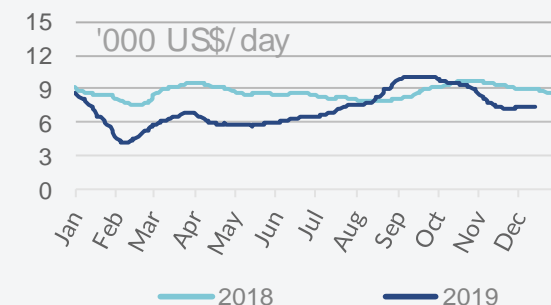
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, December 16 2019 (Week 50)

SHIPPING MARKETS

Tankers – Spot Market

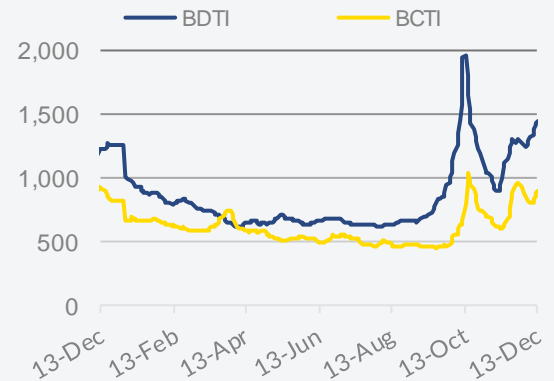
Crude Oil Carriers - Another week of gains to be seen in the crude oil tanker space. The VL market continued to some favorable gains, thanks to the considerably thinned out position lists being seen in the MEG as well as some improved flow of fresh enquiries emerging in the WAF. Things were also looking to hold positive on the Suezmax front, with the Black Sea/Med and WAF remaining positive although only just. Things should be able to still hold on over the next couple of days, as demand seems to be on the rise once more. In the Aframax market we witnessed a considerable rebounded this past week, mainly thanks to much increased demand levels for cargo flow noted in the Western Hemisphere.

Oil Products - The mood suddenly went all wild in the DPP market, as the flow of fresh enquiries pushed for a significant jump in rates across most of the main routes. Things seem to be still lacking in the Far East though at this pace we should see a spill over effect take shape soon. On the CPP front, things seemed to have remained overall in balance with some small signs of a gaining momentum.

Spot market rates & indices

		13 Dec	06 Dec	±%	Average	
					2019	2018
Baltic Tanker Indices						
	BDTI	1,440	1,315	9.5%	834	805
	BCTI	892	804	10.9%	598	583
VLCC						
MEG-USG	WS	58.50	56.68	3.2%	32.12	24.20
	\$/day	\$ 45,440	\$ 44,624	1.8%	\$ 7,508	-\$ 8,894
MEG-SPORE	WS	104.96	100.63	4.3%	65.04	57.66
	\$/day	\$ 86,846	\$ 83,877	3.5%	\$ 39,804	\$ 30,942
MEG-JAPAN	WS	103.71	99.17	4.6%	63.97	56.96
	\$/day	\$ 84,738	\$ 81,365	4.1%	\$ 37,267	\$ 19,167
WAF-USG	WS	105.00	92.50	13.5%	64.89	57.12
	\$/day	\$ 138,362	\$ 121,520	13.9%	\$ 71,466	\$ 57,289
SUEZMAX						
WAF-USAC	WS	135.00	135.00	0.0%	82.95	74.28
	\$/day	\$ 86,893	\$ 88,203	-1.5%	\$ 43,291	\$ 35,009
BSEA-MED	WS	149.17	146.67	1.7%	100.38	96.08
	\$/day	\$ 64,895	\$ 64,603	0.5%	\$ 28,977	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	246.67	183.06	34.7%	112.56	112.83
	\$/day	\$ 109,338	\$ 67,394	62.2%	\$ 20,454	\$ 9,431
MEG-SPORE	WS	197.22	180.56	9.2%	121.54	107.15
	\$/day	\$ 46,278	\$ 42,099	9.9%	\$ 17,287	\$ 6,495
CARIBS-USG	WS	210.63	190.94	10.3%	120.54	134.08
	\$/day	\$ 49,720	\$ 44,145	12.6%	\$ 16,975	\$ 12,485
BAL TIC-UKC	WS	204.44	158.89	28.7%	91.02	90.31
	\$/day	\$ 94,346	\$ 66,287	42.3%	\$ 22,487	\$ 13,541
DPP						
CARIBS-USAC	WS	225.00	165.00	36.4%	145.05	131.14
	\$/day	\$ 58,551	\$ 40,131	45.9%	\$ 29,303	\$ 23,505
ARA-USG	WS	183.13	164.69	11.2%	113.10	114.67
	\$/day	\$ 31,828	\$ 27,751	14.7%	\$ 11,433	\$ 9,614
SEASIA-AUS	WS	174.38	170.31	2.4%	111.85	103.44
	\$/day	\$ 44,862	\$ 44,344	1.2%	\$ 18,475	\$ 9,525
MED-MED	WS	196.94	178.61	10.3%	112.89	114.77
	\$/day	\$ 58,311	\$ 51,542	13.1%	\$ 19,611	\$ 11,902
CPP						
MEG-JAPAN	WS	154.38	150.63	2.5%	117.42	106.16
	\$/day	\$ 32,991	\$ 32,783	0.6%	\$ 18,266	\$ 9,310
CONT-USAC	WS	173.28	158.33	9.4%	130.80	133.64
	\$/day	\$ 18,657	\$ 16,481	13.2%	\$ 10,057	\$ 5,830
CARIBS-USAC	WS	165.00	155.00	6.5%	129.38	135.20
	\$/day	\$ 29,721	\$ 27,911	6.5%	\$ 18,754	\$ 19,126
USG-CONT	WS	127.14	116.43	9.2%	93.42	103.87
	\$/day	\$ 11,741	\$ 10,438	12.5%	\$ 4,074	\$ 1,952

Tanker Indices



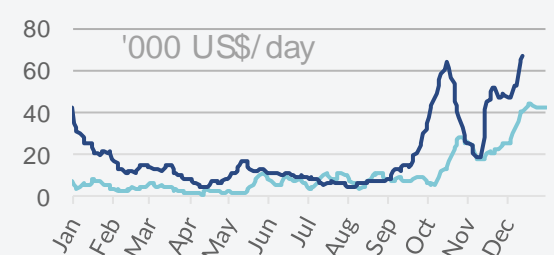
VLCC Average TCE



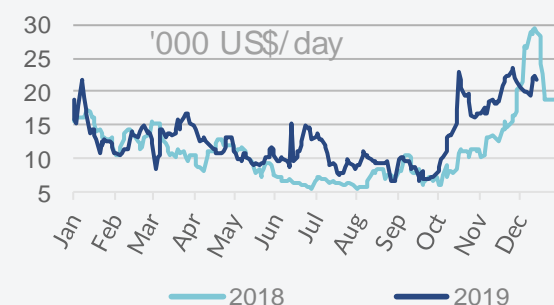
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, December 16 2019 (Week 50)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	13 Dec	08 Nov	±%	Min	Avg	Max
Capesize						
12 months	\$ 16,500	\$ 17,000	-2.9%	\$ 6,200	\$ 15,446	\$ 31,450
36 months	\$ 14,500	\$ 15,000	-3.3%	\$ 6,950	\$ 15,084	\$ 25,200
Panamax						
12 months	\$ 11,500	\$ 11,500	0.0%	\$ 4,950	\$ 10,418	\$ 15,450
36 months	\$ 11,500	\$ 11,500	0.0%	\$ 6,200	\$ 10,623	\$ 15,325
Supramax						
12 months	\$ 10,500	\$ 11,000	-4.5%	\$ 4,450	\$ 9,921	\$ 13,950
36 months	\$ 10,000	\$ 10,000	0.0%	\$ 6,200	\$ 9,770	\$ 13,700
Handysize						
12 months	\$ 9,000	\$ 8,750	2.9%	\$ 4,450	\$ 8,220	\$ 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		
	13 Dec	08 Nov	±%	Min	Avg	Max
VLCC						
12 months	\$ 48,750	\$ 46,750	4.3%	\$ 19,000	\$ 33,268	\$ 65,000
36 months	\$ 35,000	\$ 35,000	0.0%	\$ 23,500	\$ 31,814	\$ 45,000
Suezmax						
12 months	\$ 33,500	\$ 33,500	0.0%	\$ 15,500	\$ 24,778	\$ 44,000
36 months	\$ 29,000	\$ 29,000	0.0%	\$ 18,000	\$ 25,039	\$ 35,000
Aframax						
12 months	\$ 27,500	\$ 25,250	8.9%	\$ 13,250	\$ 19,748	\$ 30,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 15,500	\$ 19,640	\$ 27,000
MR						
12 months	\$ 16,000	\$ 15,750	1.6%	\$ 12,000	\$ 14,777	\$ 21,000
36 months	\$ 15,500	\$ 15,500	0.0%	\$ 14,000	\$ 15,042	\$ 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 "KANPUR", 106000 dwt, built 2005, \$21,000, for 1 year trading, to EXXONMOBIL

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

M/T "ATLANTIC BREEZE", 50000 dwt, built 2007, \$16,500, for 6-9 months trading, to VITOL

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 16 2019 (Week 50)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, a very firm week in terms of volume of transactions took place for yet another week. With the focus varying between different sizes and positive skewed towards more modern units, it is safe to argue that buying appetite remains relatively robust. However, given the downward correction seen in freight rates as of late, while with skepticism prevailing as to the potential brought about by the upcoming regulatory changes of 2020, it wouldn't be much of a surprising if we were to see a significant step back in transactions in short-run.

On the tankers side, it was another interesting week, especially for the medium size segments, while its fair to point out that we have seen a fair flow of activity in relatively more vintage units take place recently. All-in-all, given the upward momentum from the side of earnings and the better sentiment that comes with it, we can expect a good SnP market to take shape over the upcoming months at least.

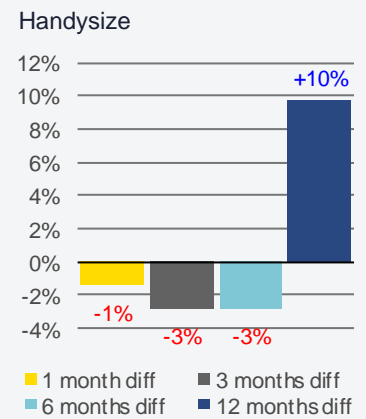
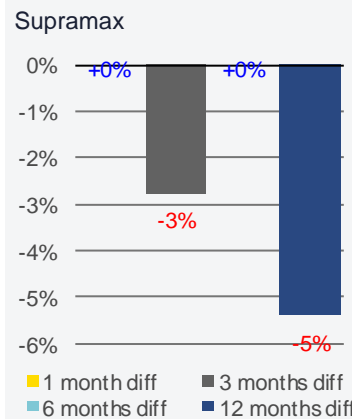
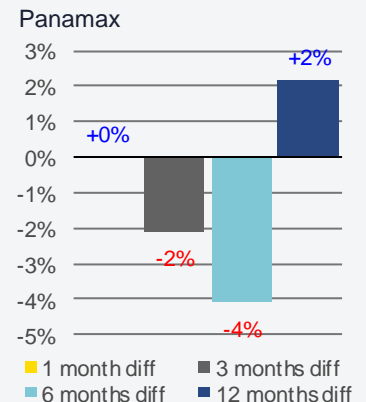
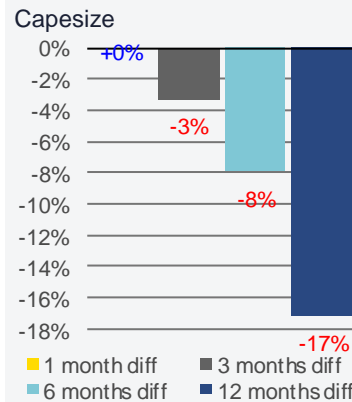
Indicative Dry Bulk Values (US\$ million)

					last 5 years					
					13 Dec	08 Nov	±%	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	29.00	0.0%	23.0	33.6	53.0			
170k dwt	10 year old	23.00	23.00	0.0%	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	29.1	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			

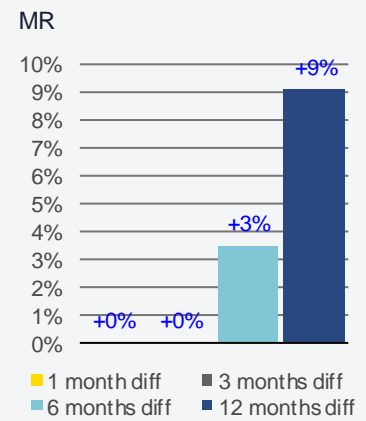
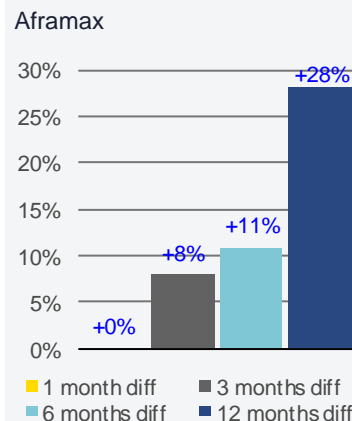
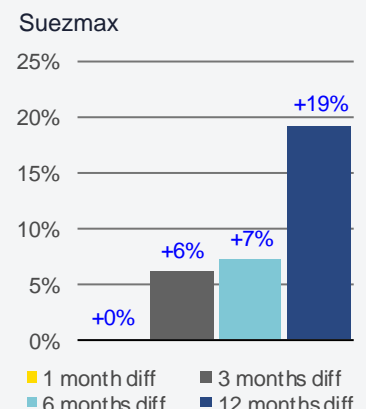
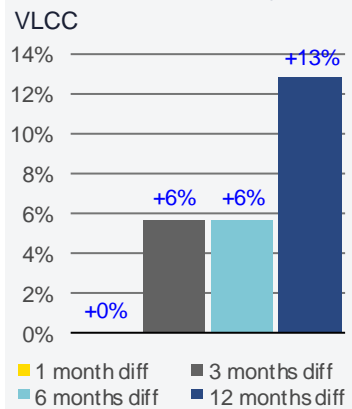
Indicative Tanker Values (US\$ million)

					last 5 years					
					13 Dec	08 Nov	±%	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	29.3	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	36.8	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			
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	26.7	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

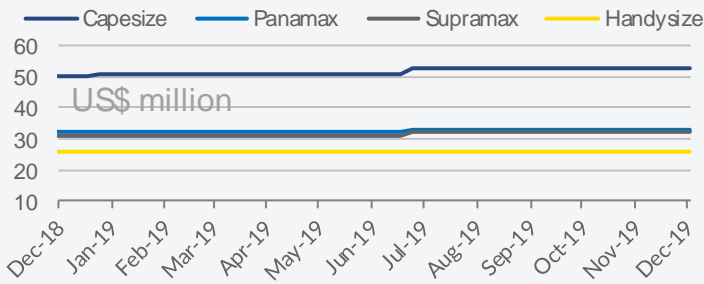


Monday, December 16 2019 (Week 50)

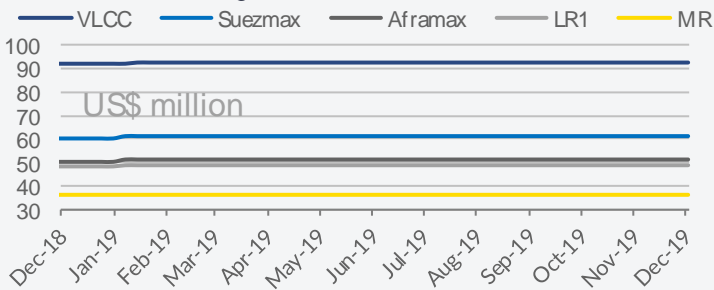
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

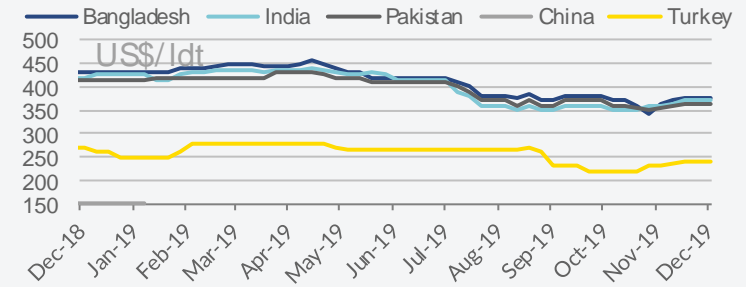


Tanker Newbuilding Prices

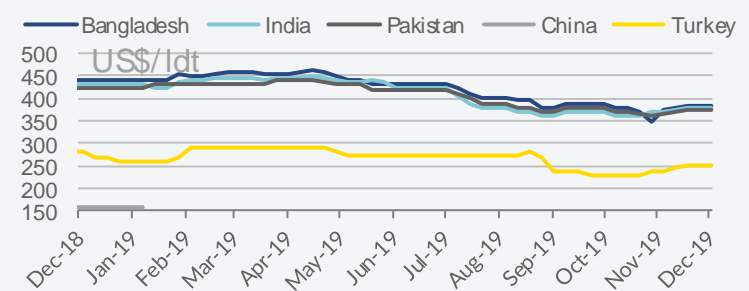


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	13 Dec 08 Nov ±%			last 5 years		
	13 Dec	08 Nov	±%	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	28.7	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
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	52.0	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)

	13 Dec 08 Nov ±%			last 5 years		
	13 Dec	08 Nov	±%	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	45.4	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)

	13 Dec 06 Dec ±%			last 5 years		
	13 Dec	06 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	380	375	1.3%	220	378	475
India	370	370	0.0%	225	377	500
Pakistan	365	365	0.0%	220	376	475
Far East Asia						
China	-	-	-	110	214	340
Mediterranean						
Turkey	240	240	0.0%	145	247	355

Indicative Wet Prices (\$/ Idt)

	13 Dec 06 Dec ±%			last 5 years		
	13 Dec	06 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	390	385	1.3%	245	396	490
India	380	380	0.0%	250	395	510
Pakistan	375	375	0.0%	245	394	500
Far East Asia						
China	-	-	-	120	230	350
Mediterranean						
Turkey	250	250	0.0%	150	257	355



Capital Link Shipping Weekly Markets Report



Monday, December 16 2019 (Week 50)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	12/13/2019	12/6/2019	% Change	2019 YTD
Crude Tanker					
VLCC	↓	\$85,599	\$85,960	(0.4%)	\$38,832
Suezmax	↓	\$66,390	\$69,297	(4.2%)	\$29,835
Aframax	↑	\$67,066	\$55,098	21.7%	\$24,323
Product Tankers					
Long Range	↑	\$34,337	\$27,542	24.7%	\$15,719
Medium Range	↑	\$23,423	\$20,509	14.2%	\$13,337
Dry Bulk					
Capesize	↓	\$20,155	\$25,846	(22.0%)	\$15,442
Panamax	↑	\$14,775	\$14,281	3.5%	\$13,034
Supramax	↑	\$12,876	\$12,521	2.8%	\$11,973
Containers					
Neo-Panamax 9,000 TEU	↔	\$39,500	\$39,500	0.0%	\$35,689
Panamax 4,400 TEU	↓	\$13,500	\$13,750	(1.8%)	\$11,160
Handy 2,000 TEU	↓	\$9,500	\$10,000	(5.0%)	\$8,528
LPG-84,000 cbm	↓	\$59,113	\$70,608	(16.3%)	\$43,867
LNG-160,000 cbm	↓	\$96,500	\$101,500	(4.9%)	\$67,653

Source: Clarkson Research & Astrup Fearnley

After months of finding other things to talk about, this week trade wars are back in play. The U.S. and China agreed to the first phase of a resolution to ease trade tension which includes China agreeing to buy as much as \$50 billion of primarily agricultural goods such as soy beans and pork in exchange for the U.S. buying consumer items like phones and toys. We believe the only real shipping beneficiaries would be dry bulk and LPG/petchem and perhaps a small beneficial impact on containers with effectively no impact at all on tankers or LNG. U.S. grain exports are down over 15% in part due to bad weather, but also because China is the major buyer. While a return to normal would only mean less than a 0.5% increase in dry bulk volume, it would be particularly beneficial to the Panamax and Supramax segment given the ton-mile effect. This would also greatly help the U.S. dry barge market. Eventual big winners could be the LPG and petrochemical markets. While initial tariff reductions do not reach into these areas, they are among the commodities of greatest demand in China and where the widest pricing arbitrages exist for things like ethylene, ethane, and methanol.

According to the IEA's most recent report, Chinese oil demand is expected to grow by the slowest pace in years for 2020 and after backing out LPG growth to support new PDH facilities oil demand growth could actually be negative which should not be surprising as Chinese automobile sales are down 10.3% yoy through the first 11 months of the year. Paired with slowing U.S. oil production, any change in tariffs is unlikely to have any impact on the flow of oil between the two countries.

Similarly, while Chinese LNG buying from the U.S. has stopped entirely and longer-term they have great LNG aspirations, in the short-term demand has stalled and current LNG prices do not justify the freight cost of shipping transpacific. Consequently, trade deal or not, we would not expect much incremental Chinese buying of U.S. LNG until prices improve, which may be several years out. Consequently, we believe names under coverage who would be winners from a trade deal are SBLK, SALT, SB, DSX, CKH, NVGS, and TGP.



Capital Link Shipping Weekly Markets Report



Monday, December 16 2019 (Week 50)

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		(TEU)	(TEU)			
	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		(CBM)	(CBM)			
	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

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

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Capital Link Shipping Weekly Markets Report

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