

Capital Link Shipping Weekly Markets Report



The Knowledge Hub for Shipping

Monday, November 30, 2020 (Week 48)

IN THE NEWS

- Latest Company News
- De-Carbonizers Running Wild at the IMO's Marine Environmental Protection Committee
By Barry Parker

CAPITAL MARKETS

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

SHIPPING MARKETS

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

UPCOMING FORUMS & WEBINARS

RECENT FORUMS & WEBINARS

To view, please click on the title

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

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

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

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

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

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

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



IN COOPERATION WITH



InvestHK

 Capital Link Shipping
— Webinar Series — 

IMO PRESENTATION ON
NEW CARBON EMISSION REDUCTION
MEASURES FOR WORLD FLEET

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



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

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CONTENT CONTRIBUTORS

www.CapitalLinkShipping.com

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

Knowledge Hub for Shipping

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Innovative Ways to Access the US Capital Markets

Date: Wednesday, November 18, 2020

Time: 10:00 AM ET

[**Access Replay**](#)

Overview

After a review of recent trends and developments in capital raising activity in the US markets, our webinar will delve into innovative mechanisms that allow foreign issuers to access the US capital markets.

We will cover options such as Direct Listings, Quotation Listings, SPACs and traditional IPOs. Pioneered by NYSE, Direct Listing is a whole new avenue for private companies to get listed on a US Exchange.

The discussion will touch upon the following areas:

- How can private companies achieve a Direct Listing in the US without the traditional IPO process?
- How can publicly listed companies on non-US Exchanges get listed in the US with or without capital raising?
- How can non-US companies get a US listing through SPACs
- What are the requirements, process, cost and timetable for each option?
- How do they compare to traditional IPOs?
- What are the advantages for issuers and investors?

Alex Ibrahim, Head of International Listing at NYSE and Ted Horton, Partner will take us through the regulatory, legal and commercial aspects of these options.

Moderator



Nicolas Bornozis
President
Capital Link

Panelists



Alexandre L. Ibrahim
Head of International
Capital Markets
NYSE



Ted Horton
Partner
Seward & Kissel LLP

Presented by:



**SEWARD &
KISSEL LLP**

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



Hong Kong – Global Industry & Thought Leadership

Building on Tradition & Innovation

Capital Link's 2nd Hong Kong Maritime Forum will take place on **Tuesday, December 1, 2020, from 2:00 to 8:10 pm, Hong Kong Time**. The event held in cooperation the Hong Kong Government and InvestHK.

The Forum will discuss hot topics of critical significance for the industry and for Hong Kong, featuring industry leaders from the global and the Hong Kong maritime communities. Discussions include: Hong Kong as a Global Maritime Hub, geopolitics and upcoming environmental regulations, the changing landscape in finance and capital markets, the significance of seafarers' welfare & training, and the future direction of the industry and its transformational impact on shipping.

KEYNOTE SPEAKER



Mr. Chan Fan, Frank, JP
Secretary for Transport & Housing
The Government of the Hong Kong Special Administrative Region
Chairman
Hong Kong Maritime and Port Board

FORUM AGENDA TOPICS

- Hong Kong's Maritime Community - Looking Through The Hourglass - A Journey In Time
- Keynote Address: Mr. Chan Fan, Frank JP, Secretary for Transport & Housing – The Government of the Hong Kong; Special Administrative Region; Chairman – Hong Kong Maritime and Port Board
- Managing A Global Fleet Out Of Hong Kong – What's Next For Shipmanagement
- Seafarers & Crewing In The Covid 19 Era & Beyond – Hong Kong Initiatives
- Hong Kong As A Legal & Arbitration Hub – New Initiatives
- Hong Kong As A Financing & Capital Raising Hub
- Charting Corporate Strategy In A Fast-Changing Industry: Trade Flows & Focus, Growth & Consolidation, Diversification, Access to Capital
- Navigating Through Industry Transformation: Green Shipping – Technology & Digitalization – Fleet Renewal – Regulation – Geopolitics – Implications for Shipping Companies and Investors

PARTICIPATING COMPANIES

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

IMO Presentation on New Carbon Emission Reduction Measures for World Fleet

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

[**Register Now**](#)

Overview

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

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

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

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

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

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



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

Presented by:



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

www.CapitalLinkShipping.com

The Knowledge Hub for Shipping

Your One-Stop Digital Resource on the Shipping Industry

Available to Members - Register Free

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

Analyst Corner

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



Randy Giveans
Group Head of Energy Maritime Shipping
Equity Research
Jefferies

Listed Companies

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

Shipping Markets

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

Capital Markets

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

Interactive Comparisons

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

Daily Industry News

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

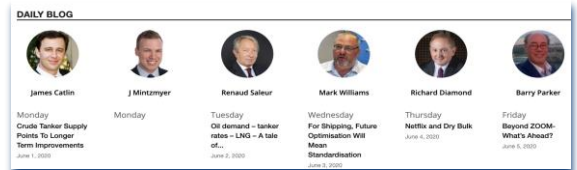
Industry Reports

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

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

Daily Blogs

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



Capital Link's Proprietary Content

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



Company Channels

Content from Select Industry Participants

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

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, November 30, 2020 (Week 48)

IN THE NEWS

Latest Company News

Monday, November 23, 2020

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

ATHENS, GREECE, November 23, 2020 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today reported a net loss of \$13.2 million and a net loss attributed to common stockholders of \$14.6 million for the third quarter of 2020, including a \$6.8 million impairment loss which resulted from the agreement to sell the vessels Sideris G.S. and Coronis.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-reports-financial-results-for-the-third-quarter-and-nine-months-ended-september-30-2020>

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

MONACO, Nov. 23, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. (“Navios Holdings” or “the Company”) (NYSE: NM), a global seaborne shipping and logistics company, today reported financial results for the third quarter and nine month period ended September 30, 2020. Angeliki Frangou, Chairman and Chief Executive Officer, stated, “I am pleased with our results for the third quarter of 2020. During the third quarter, Navios Holdings reported revenue of \$126.2 million, adjusted EBITDA of \$60.2 million and adjusted Net Income of \$2.1 million.” <https://www.navios.com/Newsroom/>

STEALTHGAS INC. Announces the Date for the Release of the Third Quarter and Nine Months 2020 Financial and Operating Results, Conference Call and Webcast

ATHENS, Greece, Nov. 23, 2020 - STEALTHGAS INC. (NASDAQ:GASS), a ship-owning company serving primarily the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today that it will release its third quarter and nine months operating and financial results for the period ended September 30, 2020 before the market opens in New York on November 25, 2020. <https://www.stealthgas.com/investor-relations-mainmenu-99/389-stealthgas-inc-announces-the-date-for-the-release-of-the-third-quarter-and-nine-months-2020-financial-and-operating-results,-conference-call-and-webcast.html>

TEN LTD REPORTS PROFITS FOR THE NINE MONTHS AND THIRD QUARTER ENDED SEPTEMBER 30, 2020 AND ANNOUNCES COMMON STOCK DIVIDEND OF \$0.125 PER SHARE

Athens, Greece – November 23, 2020 -TEN, Ltd (TEN) (NYSE: TNP) (the “Company”) today reported results (unaudited) for the quarter and nine months ended September 30, 2020. TEN generated a net income of \$70.6 million in the nine months ended September 30, 2020, before second-quarter 2020 reported non-cash charges of \$16.5 million, compared to \$2.0 million for the same nine-month period in 2019.

<https://www.tenn.gr/wp-content/uploads/2020/11/ten112320.pdf>

(EURN) DISCLOSURE REGARDING A TRANSPARENCY NOTIFICATION

ANTWERP, Belgium, 23 November 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) received a transparency notification on 18 November 2020 from M&G Plc according to which M&G Plc holds 5.14% of the voting rights in the Company.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/disclosure-regarding-a-transparency-notification-11/>

Tuesday, November 24, 2020

Golar LNG Limited – Q3 2020 results presentation

Golar LNG's 3rd Quarter 2020 results will be released before the NASDAQ opens on Monday, November 30, 2020. In connection with this a webcast presentation will be held at 3:00 P.M (London Time) on Monday, November 30, 2020. The presentation will be available to download from the Investor Relations section at www.golarlng.com.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2132941/language/en>

Golar LNG Partners LP: Q3 2020 results presentation

Golar LNG Partners LP 3rd Quarter 2020 results will be released before the NASDAQ opens on Monday, November 30, 2020. In connection with this a webcast presentation will be held at 4:30 P.M (London Time) on Monday, November 30, 2020. The presentation will be available to download from the Investor Relations section at www.golarlngpartners.com

<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2132971/language/en>

HÖEGH LNG: APPROVAL OF PROSPECTUS AND LISTING OF BONDS

Hamilton, Bermuda, 24 November 2020 - Reference is made to the announcement made on 5 October 2020 by Höegh LNG Holdings Ltd. (“Höegh LNG”) concerning a NOK 320 million tap issue of additional bonds (the “Additional Bonds”) made under the Company’s existing senior unsecured bonds with maturity date 30 January 2025 and ISIN NO0010873755 (the “Bonds”).

<https://www.hoeghlng.com/investors/news/press-release-details/2020/Hegh-LNG-Approval-of-prospectus-and-listing-of-bonds/default.aspx>

Overseas Shipholding Group, Inc. Announces Financing for Newbuild Jones Act Barge

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) announces that it has closed on a \$49,150,000 loan for a term of 7 years. OSG’s subsidiaries, OSG 205 LLC and OSG Courageous II LLC, obtained the loan to finance one new 204,000 barrel U.S. Flag oil and chemical ATB barge, the OSG 205, and to refinance the tug to which the barge is being paired, the OSG Courageous. <https://www.osg.com/news/news-details/2020/Overseas-Shipholding-Group-Inc.-Announces-Financing-for-Newbuild-Jones-Act-Barge-4ae46dc3a/default.aspx>



Non US-Listed Company News

Wednesday, November 25, 2020

FRO – Third Quarter and Nine Months 2020 Results

Frontline Ltd. (the “Company” or “Frontline”), today reported unaudited results for the three and nine months ended September 30, 2020: “Frontline’s strong results in the third quarter of 2020 came amid an extremely volatile quarter for the industry...”

<https://www.frontline.bm/fro-third-quarter-and-nine-months-2020-results/>

STEALTHGAS INC. REPORTS THIRD QUARTER AND NINE MONTHS 2020 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, November 25, 2020. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the third quarter and nine months ended September 30, 2020. <https://www.stealthgas.com/investor-relations-mainmenu-99/390-stealthgas-inc-reports-third-quarter-and-nine-months-2020-financial-and-operating-results.html>

Navios Maritime Acquisition Corporation Announces the Date for the Release of Third Quarter 2020 Results, Conference Call and Webcast

MONACO, Nov. 25, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation (“Navios Acquisition”) (NYSE:NNA) announced today that it will host a conference call on Tuesday, December 1, 2020 at 8:30 am ET, at which time Navios Acquisitions’ senior management will provide highlights and commentary on earnings results for the third quarter and nine months ended September 30, 2020.

<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-acquisition-corporation-announces-date-41>

Friday, November 27, 2020

Diana Shipping Inc. Announces Time Charter Contract for m/v Polymnia with CLdN Cobelfret

ATHENS, GREECE, November 27, 2020 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with CLdN Cobelfret SA, Luxembourg, for one of its Post-Panamax dry bulk vessels, the m/v Polymnia.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-polymnia-with-cldn-cobelfret>

Castor Maritime Inc. Announces Results of its 2020 Annual General Meeting of Shareholders

Limassol, Cyprus, November 27, 2020 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, announces today that the Company’s Annual Meeting of Shareholders (the “Meeting”) was duly held on November 25, 2020 at 9:00 a.m., local time, at the offices of Seward & Kissel LLP, One Battery Park Plaza, New York, New York 10004.

http://castormaritime.com/images//press_releases/Castor_Maritime_Inc_Announces_Results_of_its_2020_AGM.pdf

Global Ship Lease Announces Mandatory Partial Redemption of 9.875% First Priority Secured Notes Due 2022

LONDON, Nov. 27, 2020 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the “Company”) today announced that it has sent notice of mandatory partial redemption of its 9.875% First Priority Secured Notes due 2022 (the “Notes”) to holders of the Notes.

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-mandatory-partial-redemption-9875>

SCORPIO BULKERS INC. ANNOUNCES THE SALE OF ULTRAMAX VESSELS

MONACO, Nov. 27, 2020 (GLOBE NEWSWIRE) — Scorpio Bulk Inc. (NYSE: SALT) (the “Company”) announced today that the Company has entered into an agreement with an unaffiliated third party to sell the SBI Bravo, SBI Antares, SBI Hydra, and SBI Maia, Ultramax bulk carriers built in 2015, for approximately \$67 million in aggregate.

<https://www.scorpiorbulk.com/scorpio-bulkers-inc-announces-the-sale-of-ultramax-vessels/>



Capital Link Shipping Weekly Markets Report



Monday, November 30, 2020 (Week 48)

IN THE NEWS

Earnings Recap



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

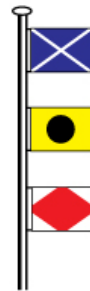
ATHENS, GREECE, November 23, 2020 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today reported a net loss of \$13.2 million and a net loss attributed to common stockholders of \$14.6 million for the third quarter of 2020, including a \$6.8 million impairment loss which resulted from the agreement to sell the vessels Sideris G.S. and Coronis.

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TEN LTD
TSAKOS ENERGY NAVIGATION LTD

THIRD QUARTER ENDED SEPTEMBER 30, 2020 AND ANNOUNCES COMMON STOCK DIVIDEND OF \$0.125 PER SHARE

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Today's Blog

De-Carbonizers Running Wild at the IMO's Marine Environmental Protection Committee

By Barry Parker - November 27, 2020

If you can slog through all the abbreviations and acronyms, the story from the International Maritime Organization (the "IMO") is quite compelling- and, dare I say, "uplifting". Indeed, an upcoming Capital Link webinar will highlight recent decarbonization actions by its Marine Environmental Protection Committee (MEPC), including those dealing with existing vessels.

In a now finished virtual session dubbed as MEPC 75, participants wrestled with the idea of a Research and Development (R & D) that would raise \$5 Billion over a 10 year period- to be funded by a \$2/ton surcharge on marine fuel to be plowed into something called the International Maritime Research Fund ("IMRF"). Proponents of the IMRF said that the entity that it would support ".... will create the technological and investment certainty to spur innovators, engineers, energy companies, shipyards, financial institutions, and engine manufacturers to accelerate the R&D effort required to decarbonise shipping,"

The IMO "member states" (which number 170+) were clearly intrigued, though no gauntlets were thrown down, or mandates given. The discussions looked at the optimal structure, whether the IMO

could actually operate such a fund, and how the actual mechanics of a not yet created entity for promulgating research on alternative fuels, and the like, would actually work. The International Chamber of Shipping, a big proponent of the R & D fund, said, in a press release: "Governments have also raised a number of legitimate issues which the IMO will need to carefully address" Indeed they did- this idea has a long way to go, stay tuned for the next MEPC meeting- which I think will be held (perhaps in person? One can hope) in June 2021, when it will receive further discussion.

The just-ended meeting also provided a hint of what is to come- discussions of "Market Based Measures" (MBMs) which, just like the name suggests, would include marketplaces and other mechanisms for buying and selling carbon credits. Importantly, these exist in a financial universe, not in a regulatory setting. They are already starting to happen, prompting the question of what, exactly, the IMO will be contributing to "decarbonization" over a longer term, R & D notwithstanding. Perhaps the IMRF might finance innovations which can be passed on to the private sector and made available to shipowners?

Read the full blog here:

<https://capitallinkshipping.com/de-carbonizers-running-wild-at-the-imos-marine-environmental-protection-committee/>



Capital Link Shipping Weekly Markets Report



Monday, November 30, 2020 (Week 48)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of November 27, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	11/27/2020	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$11.70	4.27%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$7.44	5.38%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.20	\$0.80	\$5.28	15.15%
Euronav NV	EURN Equity	\$0.09	\$0.36	\$8.11	4.44%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$17.76	1.35%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$4.72	25.42%
Nordic American Tankers Limited	NAT Equity	\$0.04	\$0.16	\$3.32	4.82%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$12.21	3.28%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.125	\$0.50	\$9.23	5.42%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$7.13	8.42%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$3.25	6.15%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$7.75	5.16%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$2.78	1.44%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.79	2.90%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$14.24	12.36%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$15.16	13.72%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$7.78	2.57%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$12.27	8.15%



Capital Link Shipping Weekly Markets Report



Monday, November 30, 2020 (Week 48)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of November 27, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/27/2020	Current Yield (annualized)	% change last week	52-week Low	52-week High
Altera Infrastructure L.P. Series A	ALIN-PA	150	perpetual	7.25%	\$25.00	\$20.57	8.81%	2.24%	\$5.64	\$22.42
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$21.14	10.05%	3.63%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$20.99	10.57%	2.04%	\$7.15	\$23.89
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$24.95	7.96%	1.19%	\$7.00	\$25.20
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.22	8.18%	0.60%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.25	8.12%	-0.39%	\$7.00	\$25.45
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$24.95	7.89%	0.95%	\$7.20	\$25.00
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$24.60	8.13%	1.30%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$23.66	8.06%	1.05%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.00	8.50%	-0.08%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.13	8.70%	0.28%	\$12.96	\$26.20
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.61	8.66%	0.63%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$24.02	9.24%	0.17%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$21.53	10.45%	-2.95%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$18.90	11.57%	-2.48%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$20.50	10.67%	-2.38%	\$13.52	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$17.93	12.03%	-0.86%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$17.02	12.04%	-0.93%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$17.07	12.45%	0.35%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$22.80	9.59%	1.06%	\$10.08	\$25.92
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$21.34	10.25%	0.17%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$24.99	8.75%	-0.94%	\$10.09	\$27.25
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$4.10	0.00%	-7.03%	\$1.92	\$8.60
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$4.35	0.00%	6.10%	\$1.45	\$8.00
Pyxis Tankers Series A	PXSAP	5	perpetual	7.75%	\$25.00	\$14.00	17.07%	-5.08%	\$13.45	\$20.50
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$19.63	10.19%	1.29%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$19.40	10.31%	0.58%	\$9.90	\$23.39
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.58	8.80%	0.83%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$24.33	8.73%	0.45%	\$11.76	\$26.45
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$21.15	10.34%	-0.56%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$21.46	10.78%	-3.77%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$21.72	10.93%	0.62%	\$10.00	\$25.19

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

* Prices reflected are since inception date:



Capital Link Shipping Weekly Markets Report



Monday, November 30, 2020 (Week 48)

CAPITAL MARKETS DATA

Indices

Week ending November 27, 2020

BALTIC INDICES

Index	Symbol	11/27/2020	11/20/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	1,230.00	1,148.00	7.14	26.02	976
Baltic Capesize Index	BCI14 Index	1,533.00	1,435.00	6.83	-6.87	1646
Baltic Panamax Index	BPIY Index	1,429.00	1,353.00	5.62	42.47	1003
Baltic Supramax Index	BSI58A Index	1,018.00	930.00	9.46	48.61	685
Baltic Handysize Index	BHSI Index	649.00	602.00	7.81	39.57	465
Baltic Dirty Tanker Index	BIDY Index	455.00	438.00	3.88	-69.73	1503
Baltic Clean Tanker Index	BITY Index	360.00	368.00	-2.17	-59.51	889

TRANSPORTATION STOCKS

DRYBULK	TICKER	11/27/2020 Friday	11/20/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.16	\$0.17	-7.86%	\$2.38	\$0.12	\$1.90	9,539,954
Genco Shipping & Trading Ltd	GNK	\$7.54	\$7.40	1.89%	\$10.86	\$4.51	\$10.37	149,631
Diana Shipping Inc	DSX	\$1.80	\$1.73	4.05%	\$3.48	\$1.27	\$3.07	241,755
Eurodry	EDRY	\$5.15	\$4.82	6.85%	\$8.18	\$3.28	\$7.63	336,826
Eagle Bulk Shipping Inc	EGL	\$19.99	\$16.97	17.80%	\$33.46	\$9.66	\$4.51	62,842
FreeSeas Inc	FREEF	\$0.00	\$0.00	11.11%	\$0.01	\$0.00	\$0.00	46,586
Globus Maritime Ltd	GLBS	\$9.25	\$8.27	11.85%	\$140.00	\$7.05	\$99.56	294,904
Golden Ocean Group	GOGL	\$4.29	\$4.09	4.89%	\$6.03	\$2.55	\$5.59	294,130
Navios Maritime Holdings Inc	NM	\$2.17	\$2.05	5.85%	\$5.02	\$1.45	\$4.33	35,979
Navios Maritime Partners LP	NMM	\$7.78	\$6.96	11.78%	\$18.62	\$4.17	\$17.87	86,441
Pangaea Logistics Solutions Ltd.	PANL	\$2.77	\$2.68	3.36%	\$3.25	\$1.62	\$2.93	50,801
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	70.00%	\$0.02	\$0.00	\$0.02	9,834
Safe Bulkers Inc	SB	\$1.18	\$1.07	10.28%	\$1.80	\$0.84	\$1.70	159,773
Scorpio Bulkers	SALT	\$16.89	\$15.16	11.41%	\$64.30	\$10.98	\$62.80	214,646
Seenergy Maritime	SHIP	\$0.46	\$0.44	5.57%	\$8.98	\$0.40	\$8.67	5,202,156
Star Bulk Carriers Corp	SBLK	\$7.70	\$6.99	10.16%	\$11.94	\$3.92	\$11.45	417,269

TANKERS	Ticker	11/27/2020	11/20/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.47	\$3.04	14.14%	\$9.05	\$2.71	\$8.97	418,859
Diamond S Shipping	DSSI	\$7.43	\$6.89	7.84%	\$17.06	\$5.60	\$16.86	271,808
DHT Holdings Inc	DHT	\$5.28	\$5.12	3.13%	\$8.59	\$4.76	\$8.40	2,699,580
Euronav NV	EURN	\$8.11	\$8.00	1.37%	\$13.09	\$7.36	\$12.83	1,540,755
Frontline Ltd/Bermuda	FRO	\$6.61	\$6.94	-4.76%	\$13.18	\$5.41	\$12.94	2,222,888
International Seaways	INSW	\$17.76	\$17.06	4.10%	\$30.63	\$12.90	\$29.82	209,608
Knot Offshore Partners	KNOP	\$15.16	\$14.09	7.59%	\$20.92	\$8.92	\$19.80	166,990
Navios Acquisition	NNA	\$4.72	\$4.40	7.27%	\$8.97	\$2.19	\$8.84	171,157
Nordic American	NAT	\$3.32	\$3.31	0.30%	\$7.34	\$2.46	\$4.84	2,493,102
Overseas Shipholding	OSG	\$2.16	\$2.09	3.35%	\$2.65	\$1.70	\$2.32	179,865
Performance Shipping Inc	PSHG	\$5.78	\$5.31	8.87%	\$8.70	\$3.65	\$0.82	442,953
Pyxis Tankers	PXS	\$0.88	\$0.86	2.58%	\$1.19	\$0.65	\$1.14	505,261
Scorpio Tankers Inc	STNG	\$12.21	\$11.29	8.15%	\$39.69	\$8.81	\$39.69	1,685,666
Teekay Tankers Ltd	TNK	\$12.17	\$11.18	8.86%	\$25.18	\$9.35	\$24.63	529,140
Top Ships	TOPS	\$1.22	\$1.12	8.93%	\$24.00	\$0.99	\$0.79	2,625,900
Torm PLC	TRMD	\$7.17	\$7.10	0.99%	\$12.50	\$6.49	\$10.50	28,008
Tsakos Energy Navigation Ltd	TNP	\$9.23	\$8.01	15.23%	\$22.80	\$7.25	\$22.80	112,636



Capital Link Shipping Weekly Markets Report



Monday, November 30, 2020 (Week 48)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/27/2020	11/20/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$11.70	\$11.76	-0.51%	\$14.51	\$6.27	\$14.11	388,686
Box Ships Inc	TEUFF	\$0.01	\$0.00	37.80%	\$0.01	\$0.00	\$0.00	31,218
Capital Product Partners LP	CPLP	\$7.75	\$7.52	3.06%	\$14.13	\$5.34	\$13.50	101,846
Costamare Inc	CMRE	\$7.44	\$6.91	7.67%	\$10.71	\$3.55	\$9.60	696,902
Danaos Corp	DAC	\$13.42	\$14.06	-4.55%	\$15.00	\$2.78	\$9.40	275,639
Euroseas	ESEA	\$3.33	\$3.30	0.91%	\$4.56	\$1.73	\$4.29	149,263
Global Ship Lease Inc	GSL	\$9.45	\$9.20	2.72%	\$9.45	\$2.70	\$8.61	58,804
Navios Maritime Containers LP	NMCI	\$2.70	\$2.34	15.38%	\$2.70	\$0.55	\$2.04	274,648

LPG/LNG	Ticker	11/27/2020	11/20/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.54	\$2.58	-1.55%	\$3.88	\$1.01	\$2.13	74,010
Dorian	LPG	\$11.27	\$9.87	14.18%	\$16.27	\$6.44	\$15.32	431,473
Flex LNG Ltd	FLNG	\$7.98	\$7.65	4.31%	\$11.54	\$3.69	\$10.81	23,622
GasLog Ltd	GLOG	\$3.25	\$3.05	6.56%	\$10.20	\$2.26	\$9.78	831,862
Gaslog Partners	GLOP	\$2.78	\$2.56	8.59%	\$16.02	\$1.70	\$15.63	388,379
Golar LNG Ltd	GLNG	\$9.96	\$9.49	4.95%	\$15.03	\$4.63	\$14.66	1,984,463
Golar LNG Partners LP	GMLP	\$2.79	\$2.48	12.50%	\$9.51	\$1.60	\$8.74	157,184
Hoegh LNG Partners	HMLP	\$14.24	\$13.66	4.25%	\$16.72	\$5.10	\$15.88	129,587
Navigator Gas	NVGS	\$8.25	\$7.86	4.96%	\$13.73	\$3.88	\$13.25	68,967
StealthGas Inc	GASS	\$2.29	\$2.46	-6.91%	\$3.79	\$1.73	\$3.46	62,012
Teekay LNG Partners LP	TGP	\$12.27	\$12.15	0.99%	\$16.02	\$7.42	\$15.52	256,435

MIXED FLEET	Ticker	11/27/2020	11/20/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$11.70	\$11.76	-0.51%	\$14.51	\$6.27	\$14.11	388,686
Grindrod Shipping	GRIN	\$3.97	\$4.10	-3.17%	\$7.20	\$2.21	\$6.81	19,878
Navios Maritime Holdings Inc	NM	\$2.17	\$2.05	5.85%	\$5.02	\$1.45	\$4.33	35,979
Ship Finance International Ltd	SFL	\$7.13	\$6.95	2.59%	\$14.76	\$6.45	\$14.59	736,413
Teekay Corp	TK	\$2.48	\$2.23	11.21%	\$5.47	\$1.72	\$5.26	585,505

MLPs	Ticker	11/27/2020	11/20/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$7.75	\$7.52	3.06%	\$14.13	\$5.34	\$13.50	101,846
Dynagas LNG Partners	DLNG	\$2.54	\$2.58	-1.55%	\$3.88	\$1.01	\$2.13	74,010
GasLog Partners	GLOP	\$2.78	\$2.56	8.59%	\$16.02	\$1.70	\$15.63	388,379
Golar LNG Partners LP	GMLP	\$2.79	\$2.48	12.50%	\$9.51	\$1.60	\$8.74	157,184
Hoegh LNG Partners	HMLP	\$14.24	\$13.66	4.25%	\$16.72	\$5.10	\$15.88	129,587
KNOT Offshore Partners	KNOP	\$15.16	\$14.09	7.59%	\$20.92	\$8.92	\$19.80	166,990
Navios Partners	NMM	\$7.78	\$6.96	11.78%	\$18.62	\$4.17	\$14.70	86,441
Teekay LNG	TGP	\$12.27	\$12.15	0.99%	\$16.02	\$7.42	\$15.52	256,435

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	11/27/2020	11/20/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$37.52	\$36.40	3.08%	\$54.20	\$27.94	\$50.35	780,643
Stolt-Nielsen Ltd.	SNI	\$94.20	\$93.40	0.86%	\$130.80	\$70.10	\$117.00	24,005
Frontline Ltd.	FRO	\$59.15	\$61.45	-3.74%	\$121.00	\$51.90	\$113.40	522,942
MPC Containers	MPCC	\$4.95	\$4.89	1.23%	\$17.53	\$1.90	\$16.70	1,425,966
Jinhui Shpg. & Trans	JIN	\$3.60	\$3.40	5.88%	\$7.90	\$2.80	\$5.61	40,014
Odfjell (Common A Share)	ODF	\$23.60	\$24.60	-4.07%	\$30.50	\$18.50	\$26.60	17,698
American Shipping Co.	AMSC	\$29.25	\$30.90	-5.34%	\$35.50	\$15.84	\$32.75	55,049
Hoegh LNG	HLNG	\$14.10	\$13.96	1.00%	\$34.80	\$8.41	\$33.95	72,313



Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 3.66%, compared to the S&P 500 (SPX) which went up 2.27%, Nasdaq (CCMP) up 2.96%, and Dow Jones Industrial Average (INDU) up 2.21%.

The Capital Link Maritime Indices were positive this past week with 6 of the 7 indices closing with gains 1 closing in the red. The best performer was the Drybulk Index (CPLMDRYB) with a gain of 11.37%, while the Mixed Fleet Index (CPLMMIXD) was the worst performer with a drop of 0.52%.

The Baltic Indices were positive as well last week with 1 of the 7 indices finishing in the red and 6 finishing with gains. The Supramax Index (BSI) was the best performer with a gain of 9.46%, while the Clean Tanker Index (BCTI) was the worst performer with a decline of 2.17%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	11/27/2020	11/20/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	894.49	862.94	3.66	-43.15	1,573.29
Tanker Index	CPLMTANK Index	859.91	826.86	4.00	-53.72	1,858.04
Dry Bulk Index	CPLMDRYB Index	743.66	667.73	11.37	-54.23	1,624.89
Container Index	CPLMCONT Index	1,056.47	1,056.46	0.00	-14.69	1,238.46
LNG/LPG Index	CPLMLNPG Index	953.01	908.31	4.92	-28.49	1,332.79
Mixed Fleet Index	CPLMMIXD Index	996.91	1,002.16	-0.52	-23.81	1,308.52
MLP Index	CPLMMLPI Index	1,132.25	1,087.48	4.12	-24.65	1,502.69

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

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

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



Capital Link Shipping Weekly Markets Report



Monday, November 30, 2020 (Week 48)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of November 27, 2020		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$106.11	3.22%	3.25%	\$106.11
Container	CMA CGM S.A.	6.50%	\$776.7	FDS0CM4	Senior Unsecured	2022	B3	CCC+	\$101.75	1.84%	5.36%	\$102.11
Container	Hapag-Lloyd AG	5.13%	\$537.7	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$103.00	1.77%	4.22%	\$103.50
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	NA	NA	NA	NA
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$82.00	24.67%	24.67%	\$82.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$50.50	81.66%	81.66%	\$50.50
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.40	2.16%	7.64%	\$25.40
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$97.50	10.53%	10.53%	\$98.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$86.50	15.32%	15.32%	\$86.50
LNG	Golar LNG Partners LP	6.46%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$83.00	27.20%	27.20%	\$85.00
LNG	Golar LNG Partners LP	8.32%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$80.00	22.50%	22.50%	\$82.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$97.00	11.51%	11.51%	\$97.00
LNG	GasLog Ltd	6.66%	\$102.0	GLOG	Senior Unsecured	2024	NA	NA	\$92.50	9.25%	9.25%	\$93.50
LNG	GasLog Ltd.	7.31%	\$85.0	GLOG	Senior Unsecured	2021	NA	NA	\$102.03	(0.69%)	3.21%	\$102.53
LNG	Teekay LNG Partners L.P.	6.35%	\$136.0	TGP	Senior Unsecured	2021	NA	NA	\$102.87	(1.49%)	(1.49%)	\$103.24
LNG	Teekay LNG Partners L.P.	4.83%	\$96.3	TGP	Senior Unsecured	2023	NA	NA	\$98.50	5.78%	5.78%	\$99.25
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$93.75	3.51%	3.51%	\$93.75
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$80.06	6.05%	6.05%	\$80.06
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$101.00	6.49%	6.49%	\$101.50
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$83.19	16.59%	16.59%	\$83.19
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$65.13	60.92%	60.92%	\$65.13
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$34.13	100.00%	100.00%	\$34.13
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$104.50	4.38%	4.38%	\$105.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.64	1.49%	8.05%	\$25.64
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.50	4.91%	4.91%	\$102.50
Tanker	Stolt-Nielsen Limited	3.61%	\$104.8	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.75	1.30%	1.30%	\$101.25
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	NA	NA	NA	NA
Tanker	Scorpio Tankers Inc.	3.00%	\$151.2	STNG	Senior Conv.	2022	NA	NA	\$94.69	6.85%	6.85%	\$94.69
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$96.50	11.28%	11.28%	\$96.50
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$83.97	13.92%	13.92%	\$83.97
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, November 30, 2020 (Week 48)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

Being just a breath before the close of the year, it is hardly a surprise that many are already eyeing the prospects of what lay ahead for the coming year, hoping that we will enter into more stable and "normal" territories. It has been made clear by now that the crude oil tanker freight market lacks the luxury to anticipate any significant change in pace any time soon.

We mentioned in earlier reports, that tanker freight earnings have been stuck in a bearish mood since the onset of the summer period, a situation that has left many interested parties with mixed feelings. Moreover, we also pointed that this isn't obvious when analyzing things on y-o-y basis. The year-to-date average for TCE metric in the bigger size segment is roughly 69% higher than that of the year prior, as well as, in the region of 8-fold higher than those back in 2018. However, this is somehow misleading, as it is mostly attributed to the exaggerations noted in freight earnings during the 2nd quarter of this year, a mere reflection of the turbulent scene noted in oil price levels back then. The increase in volatility in turn also points towards this direction. To what extent these excessive returns of that time succeeded in leaving their mark to an adequate degree onto the "real economy" of this sector seems rather questionable, especially when taking into consideration the negative path noted during the whole 2nd half of 2020. Given the concentrated nature in tonnage ownership for the VL segment, it is fair to say that an ample number of owners managed to capitalize on this rare "opportunity" (to some extent at least). Even with the "good" outcome in freight numbers at the early part of the pandemic period, any sort of potential and partial stability seems to continuously be fading away. Despite the mixed picture noted at the beginning of the year, the tanker sector is constantly losing from its fundamentals. Since 2018, freight rates began a recovery mode, that started with improving fundamentals triggered by a record scrapping at that time. However, a mediocre recycling market in 2019, as well as, the reshaping of the market noted in 2020, which skewed many owners into taking the decision to keep vintage tonnage in service, all left little if any room for a further market rebalancing. In the midst of one dynamic (supply) being suppressed, global demand is also facing its own major issues. China, as major player for crude oil imports, could probably give a bullish answer, given the firm buying appetite noted since the start of the year. However, given the "opportunistic" attitude being noted right now, rather than driven by strong fundamentals, it lacks the essentials to be considered as a firm indicator. With falling demand in the US and Europe, as a part of the extended lockdowns and restrictions, it is highly unlikely that we will experience any steep reversal in this trend for the time being at least.

With the short-term outlook being in disarray, how have macro indicators responded to all these new market concepts. The SnP market is always a fair metric of forward sentiment. In terms of volume, the market seems to be holding at robust levels, given the plethora of units changing hands. Notwithstanding this, the extra liquidity that has emerged has added stability and calm in a period of need. However, the correction in asset price levels across most age groups could well signal the general pessimistic attitude towards the market. Seeing that asset prices are lagging their 5-year average figures, it becomes more and more explicit, that the current problems faced are deemed to be longer trending rather than short-term and easy to overcome.

Contributed by

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Dry Bulk Freight Market

	27 Nov		W-O-W change		
			±Δ	±%	
BDI	1,230		▲ 82	7.1%	
BCI	1,533		▲ 98	7%	
BPI	1,429		▲ 76	5.6%	
BSI	1,018		▲ 88	9.5%	
BHSI	649		▲ 47	7.8%	

Tanker Freight Market

	27 Nov		W-O-W change		
			±Δ	±%	
BDTI	455		▲ 17	3.9%	
BCTI	360		▼ -8	-2.2%	

Newbuilding Market

Aggregate Price Index	27 Nov		M-O-M change	
			±Δ	±%
Bulkers	83		0	0.0%
Cont	94		0	0.0%
Tankers	94		▼ -1	-1.2%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index	27 Nov		M-O-M change	
			±Δ	±%
Capesize	53		0	0.0%
Panamax	57		0	0.0%
Supramax	56		0	0.0%
Handysize	60		0	0.0%
VLCC	90		▼ -1	-1.3%
Suezmax	75		▼ -3	-4.2%
Aframax	92		▼ -4	-3.7%
MR	113		0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	27 Nov		W-O-W change	
			±Δ	±%
Dry	341		▲ 13	3.8%
Wet	351		▲ 13	3.7%



Capital Link Shipping Weekly Markets Report



Monday, November 30, 2020 (Week 48)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The market seems to have hit a floor, following a recovery path this past week. The BCI-TCA posted a 6.9% rise on a w-o-w basis, reaching the US\$ 12,712. The robust demand from China, where iron ore inventories at domestic ports fell by 0.49% last week, was once again the key driver. Most of the activity was seen in the Atlantic, with interest for cargo moving from Brazil to China intensifying, while action elsewhere remained at modest levels.

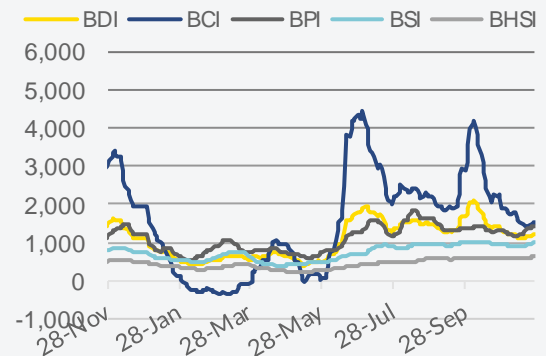
Panamax - The rally resumed in the Panamax/Kamsarmax size segment, with the BPI-TCA figure rising further to US\$ 12,863 last week, reaching its highest point since mid-October. The Pacific was the protagonist during these past few days, as demand for coal from India and several Southeast Asian countries mounted. In the Atlantic, things were much quieter, without though this being enough to curb momentum for now.

Supramax - In line with the bigger segments, significant gains were witnessed here as well last week. The BSI-TCA figure climbed to US\$ 11,198, the highest point in the year so far. Fresh enquiries were noted in both basins last week, decreasing considerably the available tonnage lists in both the Pacific and Atlantic and inevitably pushing rates higher.

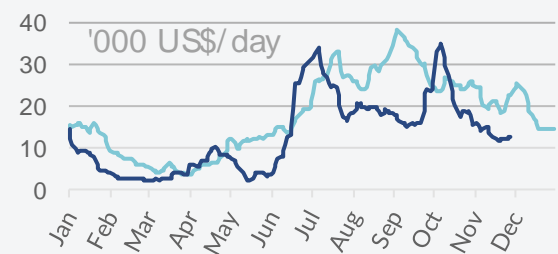
Handysize - The rising momentum resumed in the Handy market as well. A rise of 7.8% was noted in the BHSI-TCA, reaching to US\$ 11,685, posting another record in the year so far. Given the increased interest that was seen as of late in both basins, available tonnage has been minimized, adding pressure on charterers and leading rates on a rising trajectory.

Spot market rates & indices	Average			Average	
	27 Nov	20 Nov	±%	2020	2019
Baltic Dry Index					
BDI	1,230	1,148	7.1%	1,046	1,344
Capesize					
BCI	1,533	1,435	6.8%	1,427	2,241
BCI 5TC	\$ 12,712	\$ 11,897	6.9%	\$ 12,968	\$ 17,854
ATLANTIC RV	\$ 12,115	\$ 10,685	13.4%	\$ 13,529	\$ 18,271
Cont / FEast	\$ 26,020	\$ 23,500	10.7%	\$ 27,642	\$ 34,767
PACIFIC RV	\$ 15,269	\$ 14,771	3.4%	\$ 12,827	\$ 16,987
FEast / ECSA	\$ 10,368	\$ 10,223	1.4%	\$ 11,814	\$ 17,040
Panamax					
BPI	1,429	1,353	5.6%	1,076	1,384
BPI - TCA	\$ 12,863	\$ 12,176	5.6%	\$ 9,675	\$ 11,090
ATLANTIC RV	\$ 15,120	\$ 14,490	4.3%	\$ 8,980	\$ 11,245
Cont / FEast	\$ 21,182	\$ 20,486	3.4%	\$ 17,751	\$ 19,398
PACIFIC RV	\$ 12,569	\$ 11,227	12.0%	\$ 8,808	\$ 9,804
FEast / Cont	\$ 4,278	\$ 4,076	5.0%	\$ 2,575	\$ 3,844
Supramax					
BSI	1,018	930	9.5%	717	877
BSI - TCA	\$ 11,198	\$ 10,226	9.5%	\$ 7,891	\$ 9,914
USG / FEast	\$ 22,084	\$ 21,750	1.5%	\$ 19,502	\$ 21,136
Med / Feast	\$ 17,725	\$ 17,589	0.8%	\$ 17,310	\$ 18,182
PACIFIC RV	\$ 9,625	\$ 8,683	10.8%	\$ 6,957	\$ 8,890
FEast / Cont	\$ 4,004	\$ 3,744	6.9%	\$ 2,479	\$ 4,651
USG / Skaw	\$ 16,933	\$ 15,800	7.2%	\$ 12,745	\$ 14,664
Skaw / USG	\$ 12,014	\$ 11,569	3.8%	\$ 7,119	\$ 7,590
Handysize					
BHSI	649	602	7.8%	425	490
BHSI - TCA	\$ 11,685	\$ 10,838	7.8%	\$ 7,634	\$ 7,178
Skaw / Rio	\$ 13,511	\$ 13,079	3.3%	\$ 7,747	\$ 6,081
Skaw / Boston	\$ 13,514	\$ 13,171	2.6%	\$ 8,123	\$ 6,504
Rio / Skaw	\$ 14,128	\$ 12,694	11.3%	\$ 10,010	\$ 10,511
USG / Skaw	\$ 14,636	\$ 13,214	10.8%	\$ 9,507	\$ 7,901
SEAsia / Aus / Jap	\$ 10,381	\$ 9,506	9.2%	\$ 6,898	\$ 6,713
PACIFIC RV	\$ 8,919	\$ 8,275	7.8%	\$ 6,224	\$ 6,500

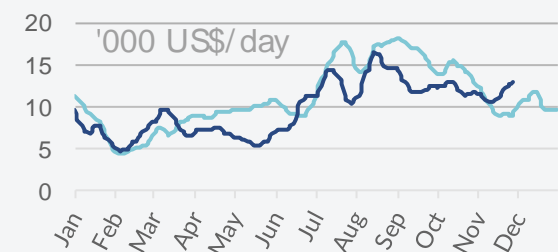
Dry Bulk Indices



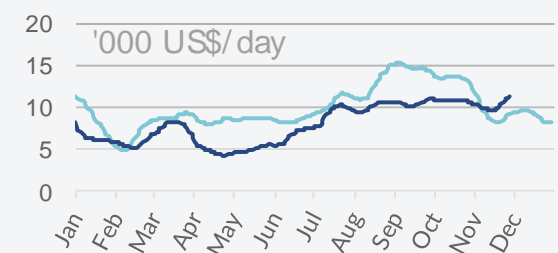
BCI Average TCE



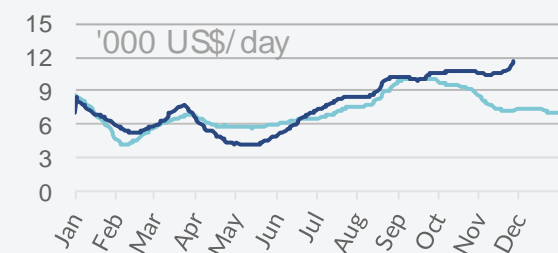
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

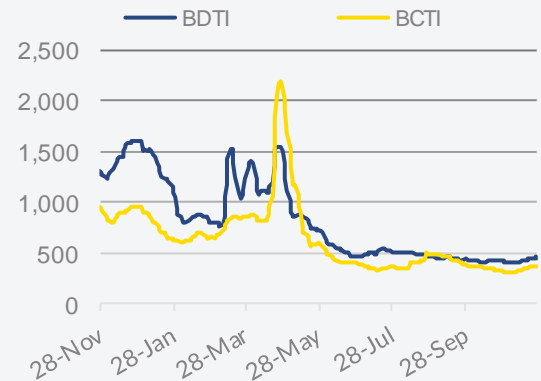
Crude Oil Carriers - The overall crude oil tanker market resumed on a rising momentum, with the BDTI posting another increase last week (w-o-w 3.9%). In the VL market, gains were witnessed last week, but with this rise not appearing to be demand driven. The rise of bunkers was the main indication behind last week increase, with activity in the key region of the MEG remaining subdued. In the Suezmaxes, it was an uninspiring week with a lack of fresh interest adding pressure on to owners. Demand in the WAF was not impressive, while the average TCE for the segment declined to US\$ 3,347. In the Aframax market, things were more positive as activity in the North Atlantic and Baltic led to a firmer freight market.

Oil Products - On the DPP front, the increased activity in the USG was not enough to support the market as a whole, as the long tonnage lists and the subdued demand elsewhere dragged the market down. On the CPP front, the abundant availability of tonnage and the discouraging demand levels noted on key trading routes also led rates to move on a downward track last week.

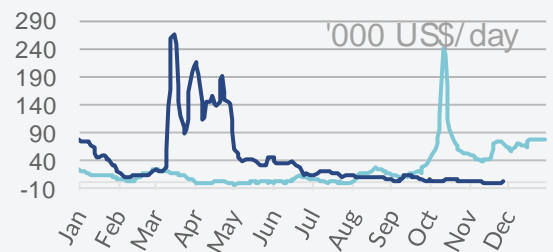
Spot market rates & indices

		27 Nov	20 Nov	±%	Average	
					2020	2019
Baltic Tanker Indices						
	BDTI	455	438	3.9%	749	867
	BCTI	360	368	-2.2%	606	613
VLCC						
MEG-USG	WS	15.81	15.09	4.8%	40.60	33.64
	\$/day	-\$ 6,083	-\$ 5,804	-4.8%	\$ 30,753	\$ 9,554
MEG-SPORE	WS	29.10	26.46	10.0%	64.93	67.71
	\$/day	\$ 10,497	\$ 8,550	22.8%	\$ 54,963	\$ 42,767
MEG-JAPAN	WS	28.45	26.04	9.3%	63.44	66.61
	\$/day	\$ 7,998	\$ 6,326	26.4%	\$ 51,989	\$ 40,235
WAF-USG	WS	29.00	32.50	-10.8%	64.48	67.44
	\$/day	\$ 18,066	\$ 24,091	-25.0%	\$ 73,540	\$ 75,602
SUEZMAX						
WAF-USAC	WS	37.50	32.50	15.4%	71.14	86.38
	\$/day	\$ 9,375	\$ 6,132	52.9%	\$ 36,120	\$ 46,081
BSEA-MED	WS	52.50	51.67	1.6%	83.41	103.20
	\$/day	\$ 1,748	\$ 2,318	-24.6%	\$ 26,704	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	77.19	75.00	2.9%	103.09	117.06
	\$/day	-\$ 71	-\$ 261	72.8%	\$ 19,967	\$ 23,410
MEG-SPORE	WS	55.17	55.28	-0.2%	100.44	127.42
	\$/day	\$ 954	\$ 1,999	-52.3%	\$ 18,658	\$ 19,343
CARIBS-USG	WS	105.00	86.56	21.3%	119.66	127.91
	\$/day	\$ 17,007	\$ 11,113	53.0%	\$ 23,741	\$ 19,566
BAL TIC-UKC	WS	46.25	45.00	2.8%	78.08	95.59
	\$/day	\$ 1,564	\$ 1,956	-20.0%	\$ 21,327	\$ 25,348
DPP						
CARIBS-USAC	WS	75.00	61.00	23.0%	136.28	151.03
	\$/day	\$ 6,887	\$ 2,750	150.4%	\$ 27,795	\$ 31,394
ARA-USG	WS	55.00	55.00	0.0%	94.30	116.63
	\$/day	\$ 320	\$ 1,212	-73.6%	\$ 12,468	\$ 12,425
SEASIA-AUS	WS	56.88	58.69	-3.1%	95.68	115.83
	\$/day	\$ 2,787	\$ 4,334	-35.7%	\$ 19,273	\$ 20,048
MED-MED	WS	60.06	60.03	0.0%	91.61	117.21
	\$/day	-\$ 221	\$ 807	-127.4%	\$ 17,055	\$ 21,651
CPP						
MEG-JAPAN	WS	74.58	81.67	-8.7%	125.89	119.65
	\$/day	\$ 10,869	\$ 14,178	-23.3%	\$ 29,410	\$ 19,065
CONT-USAC	WS	76.43	100.83	-24.2%	129.54	133.65
	\$/day	\$ 3,185	\$ 8,416	-62.2%	\$ 14,175	\$ 10,590
CARIBS-USAC	WS	90.00	95.00	-5.3%	144.27	131.01
	\$/day	\$ 8,945	\$ 10,455	-14.4%	\$ 23,148	\$ 19,249
USG-CONT	WS	0.00	50.00	-100.0%	100.05	94.94
	\$/day	\$ 14,214	\$ 14,214	0.0%	\$ 12,003	\$ 4,402

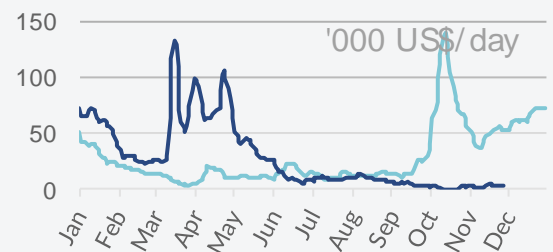
Tanker Indices



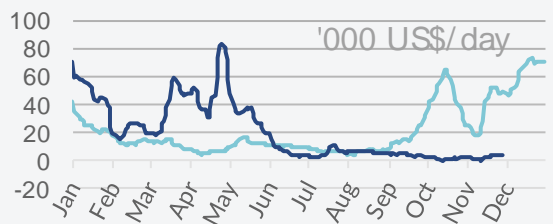
VLCC Average TCE



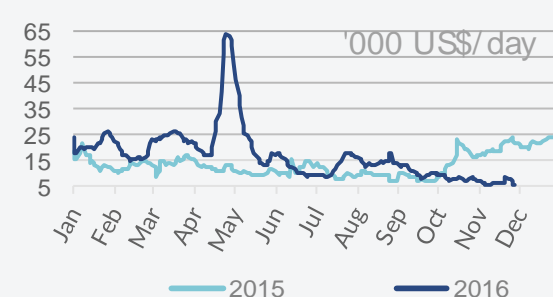
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, November 30, 2020 (Week 48)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	27 Nov	23 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 14,500	\$ 15,000	-3.3%	\$ 6,200	\$ 14,283	\$ 23,200
36 months	\$ 14,000	\$ 14,250	-1.8%	\$ 6,950	\$ 13,890	\$ 20,950
Panamamax						
12 months	\$ 12,500	\$ 12,750	-2.0%	\$ 4,950	\$ 10,363	\$ 14,950
36 months	\$ 11,750	\$ 12,000	-2.1%	\$ 6,200	\$ 10,358	\$ 12,950
Supramax						
12 months	\$ 10,500	\$ 10,500	0.0%	\$ 4,450	\$ 9,651	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,424	\$ 12,700
Handysize						
12 months	\$ 10,000	\$ 10,000	0.0%	\$ 4,450	\$ 8,232	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,208	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

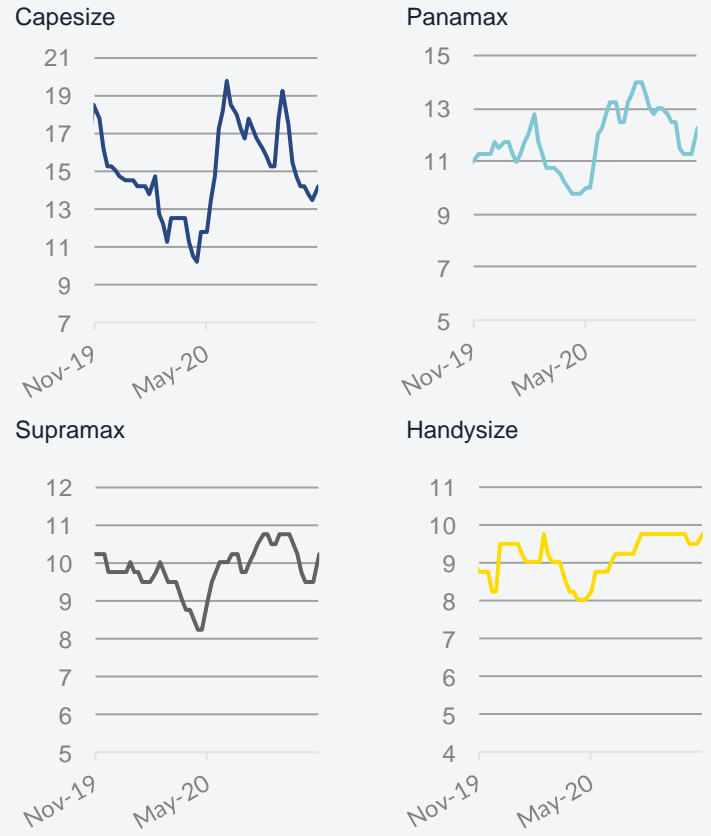
- M/V "GRIZZLY", 81395 dwt, built 2013, dely Lianyungang 1/3 Dec, \$11,500, for 12/14 months, to EP Resources
- M/V "KMARIN OSLO", 63099 dwt, built 2015, dely Map Ta Phut 26/27 Nov, \$10,700, for 3/5 months, to Chart Not Rep
- M/V "LADY MARITE", 76529 dwt, built 2009, dely Hong Kong 18/20 Nov, \$8,800, for 3/5 months, to Oldendorff
- M/V "MELIA", 76225 dwt, built 2005, dely Port Said end Nov, \$10,150, for 400,000 bb, about 4 to about 7 months, to Aquatrade
- M/V "PORT VERA CRUZ", 63558 dwt, built 2017, dely Dakar prompt, \$13,500, for 3/5 months, to Centurion

	Tanker period market TC rates			last 5 years		
	27 Nov	23 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 22,750	\$ 25,000	-9.0%	\$ 19,000	\$ 35,421	\$ 80,000
36 months	\$ 27,250	\$ 28,250	-3.5%	\$ 23,500	\$ 32,417	\$ 45,000
Suezmax						
12 months	\$ 18,500	\$ 18,750	-1.3%	\$ 15,500	\$ 25,857	\$ 45,000
36 months	\$ 21,250	\$ 21,500	-1.2%	\$ 19,500	\$ 25,410	\$ 35,000
Aframax						
12 months	\$ 15,750	\$ 16,750	-6.0%	\$ 13,250	\$ 20,662	\$ 38,750
36 months	\$ 20,250	\$ 20,500	-1.2%	\$ 16,750	\$ 20,023	\$ 27,000
MR						
12 months	\$ 11,750	\$ 13,750	-14.5%	\$ 11,750	\$ 14,847	\$ 21,000
36 months	\$ 13,750	\$ 14,750	-6.8%	\$ 13,750	\$ 14,977	\$ 18,250

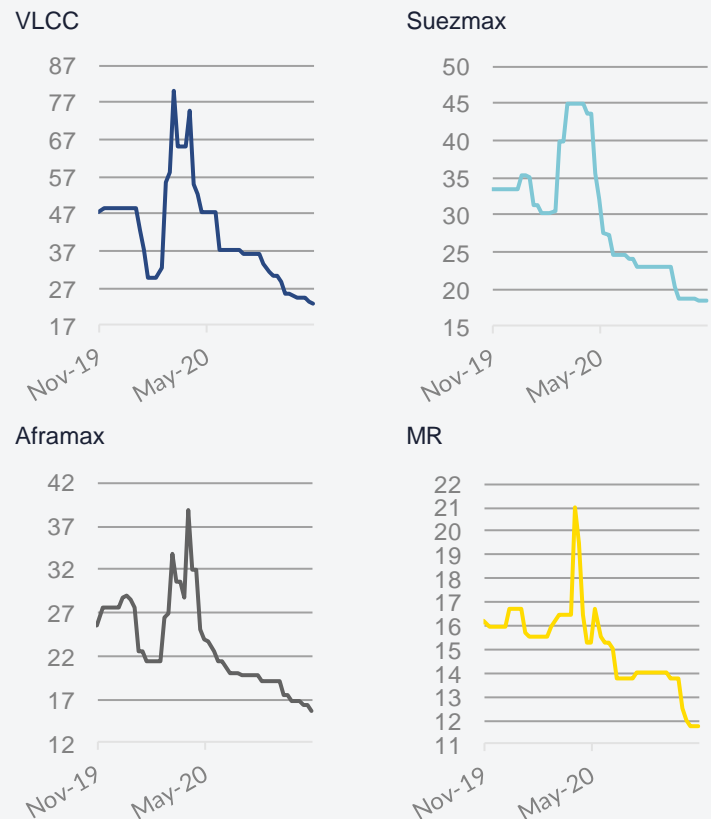
Latest indicative Tanker Period Fixtures

- M/T "NISSOS KYTHNOS", 320000 dwt, built 2019, \$30,000, for 11 months trading, to OCCIDENTAL
- M/T "KIMOLOS", 160000 dwt, built 2018, \$20,000, for 6 months trading, to TRAFIGURA
- M/T "ELKA APOLLON", 105000 dwt, built 2005, \$15,500, for 3-6 months trading, to CLEARLAKE
- M/T "POLAR COD", 74000 dwt, built 2007, \$16,500, for 6 months trading, to BRASKEM
- M/T "NAVE VELOCITY", 50000 dwt, built 2015, \$12,750, for 6/6 months trading, to WECO TANKERS

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



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





Capital Link Shipping Weekly Markets Report



Monday, November 30, 2020 (Week 48)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the positive momentum in freight earnings and the current supply-demand fundamentals had as a result the intensification of interest among buyers as of late. This was another week with several new transactions emerging, with focus given once again on the Ultramax/Supramax segment. We expect this fairly active trend to resume during December, with expectations for a further market rebound in 2021 adding firmer interest amongst buyers.

On the tankers side, it seems that the considerable activity noted the week prior was not a sole event, as buying appetite has started to revive amongst expectations for a much healthier market in 2021. This past week, interest was spread between VLCC and Aframax units, depicting the improved sentiment in the market. The volume of transactions is expected to remain at fair levels for the remainder of the year, except if we encounter another sharp re-shift in market fundamentals.

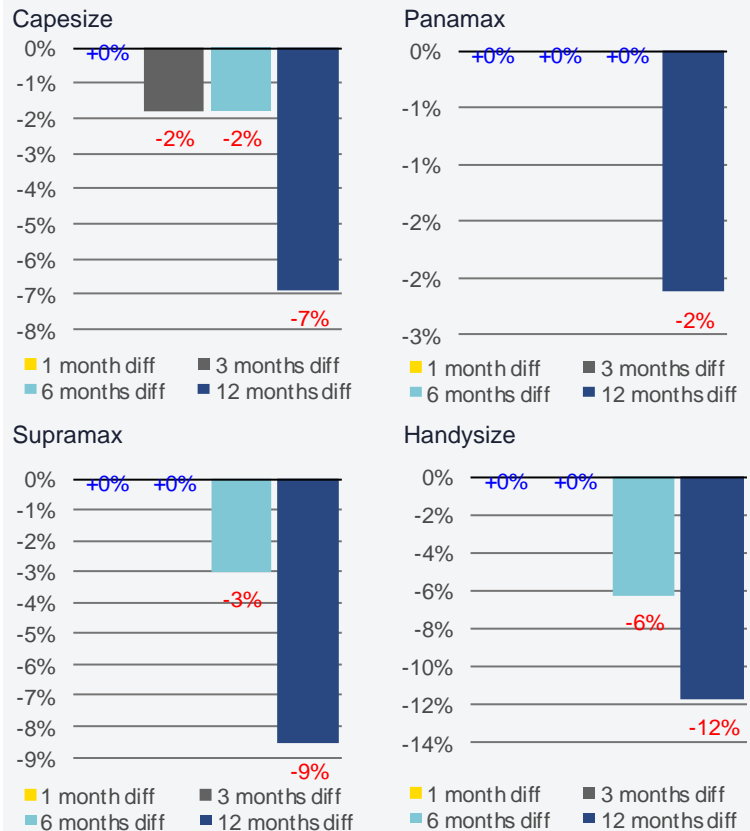
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		27 Nov	23 Oct	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.3	54.0
180k dwt	5 year old	27.00	27.00	0.0%	23.0	30.4	39.0
170k dwt	10 year old	20.00	20.00	0.0%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.50	0.0%	6.5	12.5	16.5
Panamax							
82k dwt	Resale	30.00	30.00	0.0%	22.5	28.8	32.0
82k dwt	5 year old	23.00	23.00	0.0%	11.5	20.1	25.0
76k dwt	10 year old	13.50	13.50	0.0%	7.3	12.5	16.5
74k dwt	15 year old	8.50	8.50	0.0%	3.5	8.1	11.5
Supramax							
62k dwt	Resale	27.50	27.50	0.0%	19.0	26.3	30.0
58k dwt	5 year old	16.00	16.00	0.0%	11.0	16.1	20.5
56k dwt	10 year old	11.00	11.00	0.0%	6.0	11.5	14.5
52k dwt	15 year old	7.00	7.00	0.0%	3.5	7.4	10.5
Handysize							
37k dwt	Resale	21.50	21.50	0.0%	17.0	21.6	24.5
37k dwt	5 year old	15.00	15.00	0.0%	7.8	14.0	17.5
32k dwt	10 year old	8.50	8.50	0.0%	6.0	9.1	12.5
28k dwt	15 year old	5.50	5.50	0.0%	3.5	5.5	8.0

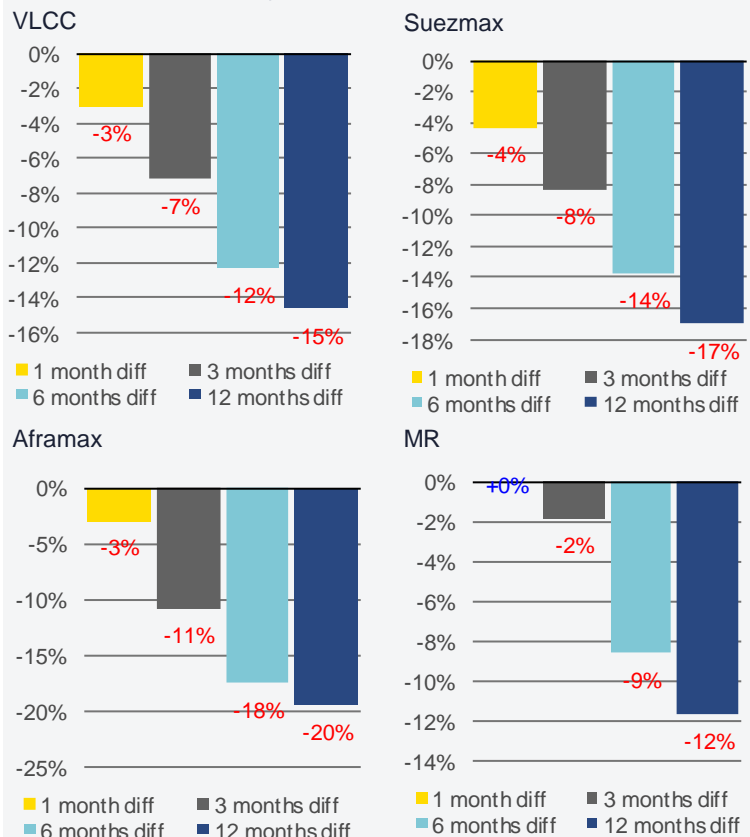
Indicative Tanker Values (US\$ million)

					last 5 years		
		27 Nov	23 Oct	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	89.00	91.00	-2.2%	82.0	93.2	106.0
310k dwt	5 year old	64.00	66.00	-3.0%	60.0	70.2	84.0
250k dwt	10 year old	44.00	44.00	0.0%	38.0	47.1	59.0
250k dwt	15 year old	31.00	31.00	0.0%	21.5	30.4	41.0
Suezmax							
160k dwt	Resale	59.00	61.00	-3.3%	54.0	63.6	73.0
150k dwt	5 year old	44.00	46.00	-4.3%	40.0	49.2	62.0
150k dwt	10 year old	29.00	31.00	-6.5%	25.0	33.7	44.5
150k dwt	15 year old	17.50	18.00	-2.8%	16.0	20.0	24.0
Aframax							
110k dwt	Resale	46.00	47.00	-2.1%	43.5	50.3	57.0
110k dwt	5 year old	33.00	34.00	-2.9%	29.5	36.8	47.5
105k dwt	10 year old	21.00	22.50	-6.7%	18.0	24.5	33.0
105k dwt	15 year old	14.50	15.00	-3.3%	11.0	14.6	21.0
MR							
52k dwt	Resale	37.00	37.00	0.0%	33.0	36.6	40.0
52k dwt	5 year old	26.50	26.50	0.0%	23.0	26.9	31.0
45k dwt	10 year old	17.50	17.50	0.0%	14.5	17.8	21.0
45k dwt	15 year old	11.50	11.50	0.0%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

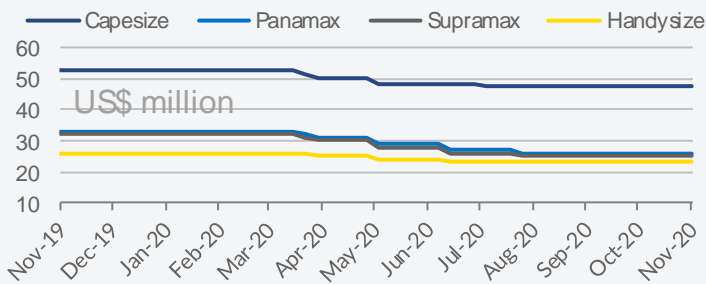


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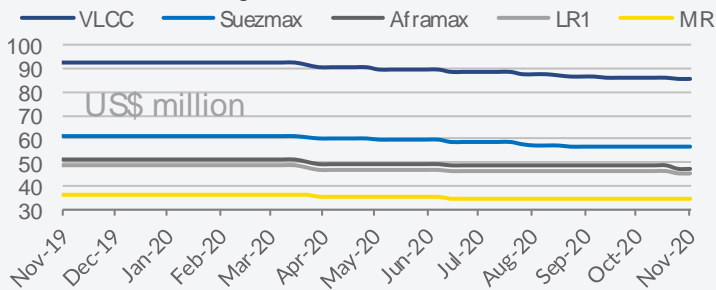
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

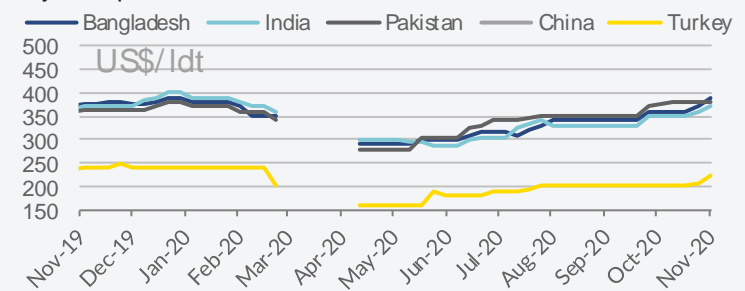


Tanker Newbuilding Prices

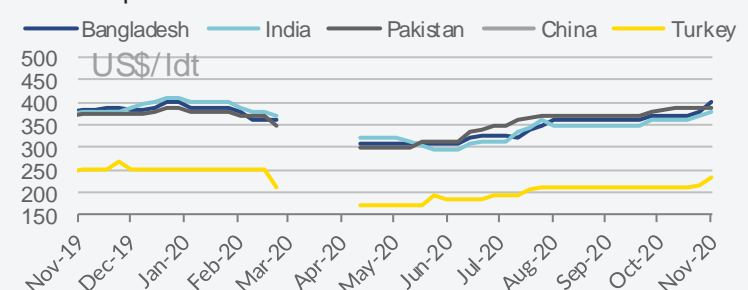


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	27 Nov 23 Oct ±%			last 5 years		
	27 Nov	23 Oct	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	47.5	47.5	0.0%	41.8	47.7	54.0
Kamsarmax (82,000dwt)	27.0	27.0	0.0%	24.3	28.7	34.0
Panamax (77,000dwt)	26.0	26.0	0.0%	23.8	27.8	33.0
Ultramax (64,000dwt)	25.0	25.0	0.0%	22.3	26.7	32.0
Handysize (37,000dwt)	23.0	23.0	0.0%	19.5	22.8	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	83.8	88.5
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	50.6	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.8	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.8	27.0

Indicative Wet NB Prices (US\$ million)

	27 Nov 23 Oct ±%			last 5 years		
	27 Nov	23 Oct	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	86.0	86.5	-0.6%	80.0	89.5	97.0
Suezmax (160,000dwt)	57.0	57.0	0.0%	53.0	59.4	65.0
Aframax (115,000dwt)	47.0	48.5	-3.1%	43.0	48.8	54.0
LR1 (75,000dwt)	45.0	46.0	-2.2%	42.0	45.5	48.5
MR (56,000dwt)	34.5	34.5	0.0%	32.5	35.1	36.8
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	190.1	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	72.0	79.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	63.6	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	41.4	45.5

Indicative Dry Prices (\$/ Idt)

	27 Nov 20 Nov ±%			last 5 years		
	27 Nov	20 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	390	370	5.4%	220	360	455
India	370	360	2.8%	225	357	445
Pakistan	380	380	0.0%	220	359	460
Far East Asia						
China	-	-	-	110	194	290
Mediterranean						
Turkey	225	205	9.8%	145	228	305

Indicative Wet Prices (\$/ Idt)

	27 Nov 20 Nov ±%			last 5 years		
	27 Nov	20 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	400	380	5.3%	245	377	475
India	380	370	2.7%	250	374	470
Pakistan	390	390	0.0%	245	375	470
Far East Asia						
China	-	-	-	120	210	300
Mediterranean						
Turkey	235	215	9.3%	150	238	315



Capital Link Shipping Weekly Markets Report



Monday, November 30, 2020 (Week 48)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
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Rates in \$/Day Vessel Category	Weekly Trend	11/27/2020	11/20/2020	% Change	2020 YTD
Crude Tanker					
VLCC	↑	\$12,444	\$11,637	6.9%	\$55,989
Suezmax	↓	\$8,563	\$8,861	(3.4%)	\$32,209
Aframax	↑	\$9,193	\$7,831	17.4%	\$23,559
Product Tankers					
Long Range (LR2)	↓	\$12,676	\$15,265	(17.0%)	\$31,465
Medium Range	↓	\$6,003	\$6,742	(11.0%)	\$15,865
Dry Bulk					
Capesize	↓	\$10,497	\$10,686	(1.8%)	\$10,564
Panamax	↑	\$13,200	\$11,576	14.0%	\$10,157
Supramax	↑	\$11,074	\$10,663	3.9%	\$9,410
Containers					
Neo-Panamax 9,000 TEU	↔	\$40,500	\$40,500	0.0%	\$34,315
Panamax 4,400 TEU	↑	\$24,750	\$24,000	3.1%	\$13,296
Handy 2,000 TEU	↑	\$11,500	\$11,000	4.5%	\$8,108
LPG-84,000 cbm	↑	\$78,818	\$52,545	50.0%	\$43,086
LNG-160,000 cbm	↑	\$107,500	\$105,000	2.4%	\$68,705

Source: Clarkson Research & Astrup Fearnley

Despite a challenging market for most categories of ship, this has not been a particularly good year from the recycling/scraping of older tankers although scrapping for dry bulk and containers has been reasonably strong. So far this year just 2.5 million dwt of tankers were scrapped compared to an average annual rate of 9.0 million dwt. This is particularly interesting as the fleet has never been larger than it current is. Conversely, 12.7 million dwt of dry bulk vessels have been scrapped vs an average of 6.8 million dwt, particularly thanks to the removal of 23 massive VLOC iron ore ships making up more than half of the capacity removed for all of dry bulk. In containers 185,000 TEU of capacity has been removed which is slightly higher than the typical 159,000 TEU, but this should continue to rise give the rapid growth of the sector in the past 25 years. What can explain the divergence. We expect it is largely price related. Over the summer the scrap price fell to \$270/ldt, the lowest since mid-2016 and far below the average of \$400/ldt. Given the higher value scrap value of tankers relative to dry bulk ships or containers, the decline in price per ton (ldt) had a much more severe impact on value with VLCC scrap values falling from an average of nearly \$17 million in 2019 to just over \$12 million this summer. Comparatively, Capesize dry bulk vessels average over \$8 million in scrap value in 2019, and fell to just over \$6 million. Thus, tanker owners are very likely to have been more motivated at wait than scrap, relative to other sectors.

Traditionally large crude tankers (VLCC, Suezmax, & Aframax) have an average scrapping age of about 23 years and smaller (LR1, MR, Handy) product tankers scrapping typically takes places at 27 years. Currently, 8.5 million dwt of large crude tankers or 2% of the fleet are beyond the average 23 year scrapping age, but and about 1.5 million dwt of product tankers or 0.8% are over 27 years, although practically most older product tankers transition to dirty or crude as they age, so the scrapping age is less material.

Importantly several months ago there was a resumption of scrapping activity in Pakistan which is typically 20-25% of the market but last year was almost entirely shut down. Also, there was a ramp up of scrap buying post covid shutdown which in conjunction with Pakistan, caused scrap prices to recover to pre-covid levels. Thus, we expect tanker scrapping in particular could improve in the near-term.



Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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

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

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Capital Link Shipping

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Capital Link Shipping Weekly Markets Report

Published by Capital Link Media, a division of Capital Link, Inc.

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