

Capital Link Shipping Weekly Markets Report



Monday, December 7, 2020 (Week 49)

IN THE NEWS

- Latest Company News
- *Boffins Running Wild Through the Buffer Zones*
By Barry Parker

CAPITAL MARKETS

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

SHIPPING MARKETS

- Weekly Report-Allied Shipbroking Inc
- Bond Profiles
- Stifel Shipping Markets



RECENT FORUMS & WEBINARS

- IMO Presentation on New Carbon Emission Reduction Measures for World Fleet –December 3, 2020
- 2nd Annual Capital Link Hong Kong Maritime Forum – December 1, 2020
- 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



NAVIGATING THE DECARBONIZATION CHALLENGE – BUILDING THE SHIPS OF THE FUTURE

WEDNESDAY, DECEMBER 9, 2020 at 5:00 PM TOKYO

Stian Sollied Tomoyuki Koyama Takeo Akamatsu Michihiko Nakano Naoki Ueda



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www.CapitalLinkShipping.com

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

The Knowledge Hub for Shipping



Capital Link Japan Maritime Series



Agenda

Capital Link's Japan Maritime Series aims to showcase the ongoing developments in Japan's vibrant maritime community and its continuing role in the global shipping industry. We look forward to having you with us.

DAY 1 – WEDNESDAY, DECEMBER 9, 2020
5.00 PM Tokyo | 8.00 AM London | 10.00 AM Athens

NAVIGATING THE DECARBONIZATION CHALLENGE – BUILDING THE SHIPS OF THE FUTURE

Overview

The reduction of greenhouse emissions is the next challenge which will have transformational impact on the industry. Regulators, fossil and alternative fuel producers, engine manufacturers and shipbuilders, shipowners, charterers, financiers and a wider range of industry participants need to come up with a workable and sustainable framework. The panel will discuss strategies, options and initiatives in this direction as the industry sets out to address the complexities involved.

Moderator



Stian Sollied
Country Manager
DNV GL Maritime

Panelists



Capt. Tomoyuki Koyama
Managing Corporate
Officer
Nippon Yusen Kaisha
(NYK Line) Tokyo, Japan



Takeo Akamatsu
Deputy General Manager,
Marine Department
Itochu



Michihiko Nakano
General Manager, Bunker
Business Division
Mitsui O.S.K. Lines



Naoki Ueda
Executive
Vice President
Mitsubishi Shipbuilding Co.,
Japan

Sponsored by



DAY 2 – WEDNESDAY, JANUARY 13, 2021
5.00 PM Tokyo | 8.00 AM London | 10 AM Athens

SHIP FINANCE & CAPITAL RAISING OPPORTUNITIES IN JAPAN

Sponsored by





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



IN COOPERATION WITH



Forum Replay Available

2nd Annual Capital Link Hong Kong Maritime Forum

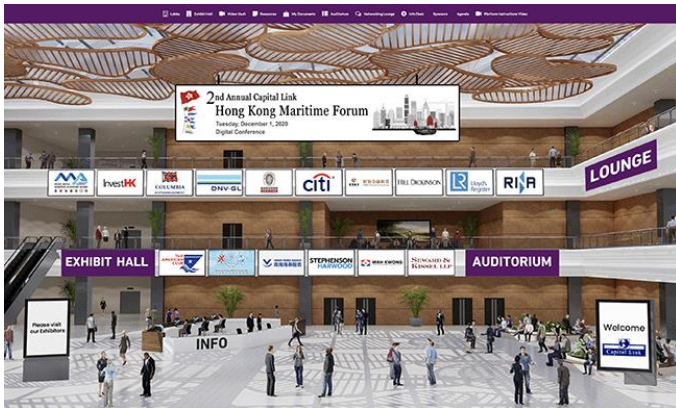
DECEMBER 1, 2020 | 2:00 – 8:10 Hong Kong – Digital Conference

Hong Kong – Global Industry & Thought Leadership

Building on Tradition & Innovation

Lobby

40+ Speakers - 8 Sessions - 16 Digital Booths



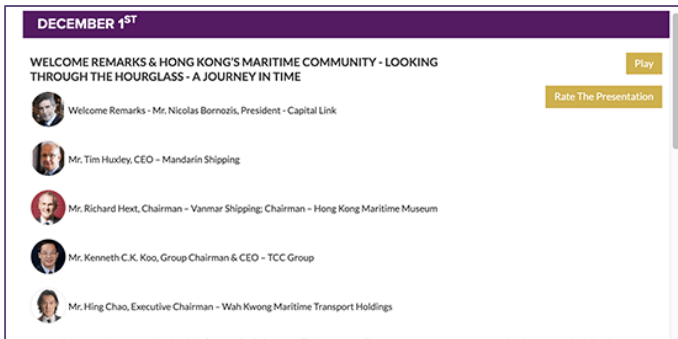
Thank you to all our **Sponsors, Speakers, and Participants** for making this unique event an unforgettable experience.

Our Exhibition Hall of **16 booths** is open to all visitors. Visit our booths and explore rich informational content.

Auditorium - Agenda



Exhibition Hall – Digital Booths



Visit The Event

FOR FURTHER INFORMATION AND TO REGISTER, PLEASE VISIT HERE:

forums.capitallink.com/shipping/2020hongkong/

IMO Presentation on New Carbon Emission Reduction Measures for World Fleet

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

[**Access Replay**](#)

Overview

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

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

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

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

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

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



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

Presented by:



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

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

www.CapitalLinkShipping.com

The Knowledge Hub for Shipping

Your One-Stop Digital Resource on the Shipping Industry

Available to Members - Register Free

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

Analyst Corner

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



Randy Giveans
Group Head of Energy Maritime Shipping
Equity Research
Jefferies

Listed Companies

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

Shipping Markets

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

Capital Markets

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

Interactive Comparisons

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

Daily Industry News

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

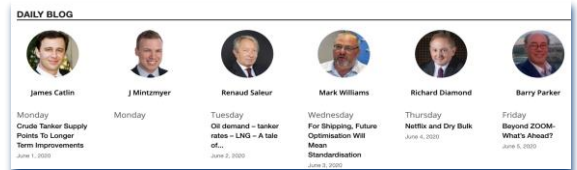
Industry Reports

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

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

Daily Blogs

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



Capital Link's Proprietary Content

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



Company Channels

Content from Select Industry Participants

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

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

Capital Link - New York - London - Athens - Oslo

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, December 7, 2020 (Week 49)

IN THE NEWS

Latest Company News

Monday, November 30, 2020

(GLNG) Interim Results for the Period Ended September 30, 2020 Good performance from projects and operations

Iain Ross, CEO, Golar LNG, said: "Golar is pleased to report Q3 operating revenues of \$95.2 million and adjusted EBITDA1 of \$57.3 million, driven by a tenth consecutive quarter of uninterrupted commercial uptime in FLNG. Q3 TCE1 for the fleet at \$39,100/day is above prior guidance of \$35,000/day and driven by a higher year on year utilization of 80% for the quarter. TCE1 from the TFDE1 vessels excluding dry-dock days amounted to \$43,800 for the quarter.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2136404/language/en>

(GMLP) Interim Results for the Period Ended September 30, 2020

Golar LNG Partners LP ("Golar Partners" or "the Partnership") generated operating income of \$32.1 million for the third quarter of 2020, exclusive of its interest in FLNG Hilli Episeyo. After accounting for \$1.1 million of non-cash mark-to-market interest rate swap losses, the Partnership reported net income attributable to unit holders of \$17.4 million for the third quarter.

<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2136441/language/en>

Diamond S Shipping Inc. Comments on an Incident Involving One of Its Vessels

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) ("Diamond S" or the "Company") announced the receipt of an incident report involving a kidnapping on one of its product tanker vessels, the Agisilaos, as it was approaching the port of Lome, Togo on November 29, 2020.

<https://diamondsshipping.com/news/news-details/2020/Diamond-S-Shipping-Inc.-Comments-on-an-Incident-Involving-One-of-Its-Vessels/default.aspx>

Diana Shipping Inc. Announces Time Charter Contract for m/v Artemis with Glencore

ATHENS, GREECE, November 30, 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 Glencore Agriculture B.V., Rotterdam, for one of its Panamax dry bulk vessels, the m/v Artemis.

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

(EURN) DISCLOSURE REGARDING A TRANSPARENCY NOTIFICATION

ANTWERP, Belgium, 30 November 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") received a transparency notification on 25 November 2020 from M&G Plc according to which M&G Plc holds 5.13% of the voting rights in the Company

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/disclosure-regarding-a-transparency-notification-12/>

Euroseas Ltd. Announces New Charters For Three Vessels And Conversion Of \$1.875m Loan From Affiliate To Common Equity

Maroussi, Athens, Greece – November 30, 2020 – Euroseas Ltd. (NASDAQ: ESEA, the "Company" or "Euroseas"), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today the extension of the charter of its container vessels M/V "EM Astoria" and new time charter contracts for its container vessels M/V "Evrudiki G" and M/V "Aegean Express". Specifically:

<https://www.euroseas.gr/press/esea113020.pdf>

GOGL – Declaration of options

The Board of Golden Ocean Group Limited (NASDAQ and OSE: GOGL) ("Golden Ocean" or the "Company") announced an option holder has exercised options to acquire 50,000 shares in the Company in accordance with the terms previously disclosed. The option exercise will be settled in full with treasury shares held by the Company. Following the delivery of the shares, Golden Ocean will hold a total of 945,000 treasury shares.

<https://www.goldenocean.bm/gogl-declaration-of-options-2/>

SCORPIO BULKERS INC. ANNOUNCES THE SALE OF AN ULTRAMAX VESSEL

MONACO, Nov. 30, 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 Gemini, an Ultramax bulk carrier built in 2015, for approximately \$16 million. Delivery of the vessel is expected to take place in the first quarter of 2021.

<https://www.scorpibulkers.com/scorpio-bulkers-inc-announces-the-sale-of-an-ultramax-vessel-4/>



Capital Link Shipping Weekly Markets Report



Monday, December 7, 2020 (Week 49)

IN THE NEWS

Latest Company News

Tuesday, December 1, 2020

Navios Maritime Acquisition Corporation Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2020

MONACO, Dec. 01, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, reported its financial results today 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-reports-financial-41>

(EURN) SHARE BUYBACK

ANTWERP, Belgium, 1 December 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") announces that the Company has purchased on the NYSE a total of 52,207 of its own shares for an aggregate price of EUR 355,523.51 (USD 415,891.40) as part of its capital allocation strategy and returns to shareholder policy.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/share-buyback-8/>

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

Hamilton, Bermuda, 1 December, 2020 - Reference is made to the stock exchange notices by Höegh LNG Holdings Ltd. ("Höegh LNG") dated 23 March 2018 and 21 March 2019 regarding the award of 47,806 phantom units in Höegh LNG Partners LP ("HMLP") by Höegh LNG to senior management and key employees of Höegh LNG AS. On 30 November 2020, 13,465 of the phantom units vested, all of which will be settled in cash.

<https://www.hoeghlng.com/investors/news/press-release-details/2020/Hegh-LNG-HMLP-phantom-unit-vesting---mandatory-notification-of-trade/default.aspx>

Nordic American Tankers Ltd (NYSE: NAT) – Covid – Dividend – Scrubbers

December 1, 2020 Dear Shareholders and Investors, The question of Covid-19 is often in focus. We addressed this in the first quarter of 2020, informing you that we did not see important implications for NAT from the Covid virus. We noted in our messages to you that the future of the tanker market to a large extent is dependent upon the Far East, where economic growth is sound.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-covid-dividend-scrubbers/>

SCORPIO BULKERS INC. ANNOUNCES THE SALE OF ULTRAMAX VESSELS

MONACO, Dec. 01, 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 Poseidon and SBI Apollo, both Ultramax bulk carriers built in 2016, for approximately \$38.4 million in aggregate. Delivery of the vessels is expected to take place in the first quarter of 2021. <https://www.scorpionbulk.com/scorpio-bulkers-inc-announces-the-sale-of-ultramax-vessels-2/>

Wednesday, December 2, 2020

Golar LNG Limited Announces Public Offering of its Common Shares

Hamilton, Bermuda – December 2, 2020 – Golar LNG Limited (the "Company") (NASDAQ: GLNG) announced today that it intends to offer, issue and sell to the public 11,000,000 common shares, par value \$1.00 per share ("Common Shares"), through an underwritten public offering (the "Offering").

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2138707/language/en>

(FLNG) Ex dividend USD 0.10 today

The shares in FLEX LNG Ltd. will be traded ex dividend USD 0.10 as from today, 02.12.2020.

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

Thursday, December 3, 2020

GLOBUS MARITIME SETS DATE FOR THE RELEASE OF THIRD QUARTER AND NINE MONTHS 2020 RESULTS

Glyfada, Greece, December 3, 2020 - Globus Maritime Limited ("Globus" or the "Company") (NASDAQ: GLBS), a dry bulk shipping company, announced today that it will release financial results for the three and nine months period ended September 30, 2020, after the market closes in New York on Friday December 4, 2020.

<http://www.globusmaritime.gr/press/globuspr120320.pdf>

Golar LNG Limited Successfully Prices Public Follow-On Offering of its Common Shares

Hamilton, Bermuda – December 3, 2020 – Golar LNG Limited (the "Company") (NASDAQ: GLNG) announced today the pricing of its previously announced underwritten public offering (the "Offering") of 11,000,000 shares of its common stock, at a public offering price of \$8.75 per share. The Company granted the underwriters a 30 day option to purchase up to an additional 1,650,000 common shares.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2139225/language/en>

Grindrod Shipping Holdings Ltd. Announces Fleet Update – Extension of IVS Pinehurst

Singapore, December 3, 2020: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company" or "it" or "we" or "our"), a global provider of maritime transportation services in the drybulk and product tanker sectors, announced that the Company has agreed to extend the firm charter-in period of the 2015-built supramax drybulk vessel IVS Pinehurst for 11 to 13 months, starting from November 15, 2020.

<http://www.grinshipping.com/News/Article/51>



Capital Link Shipping Weekly Markets Report



Monday, December 7, 2020 (Week 49)

IN THE NEWS

Latest Company News

Capital increase in TORM due to exercise of Restricted Share Units as part of the Company's incentive program

TORM plc ("TORM") increases its share capital by 24,811 A-shares (corresponding to a nominal value of USD 248.11) as a result of the exercise of a corresponding number of Restricted Share Units. The capital increase is carried out without any pre-emption rights for existing shareholders or others.

<https://tools.euroland.com/tools/Pressreleases/GetPressRelease/?ID=3845258&lang=en-GB&companycode=uk-trmd&v=>

Friday, December 4, 2020

Globus Maritime Limited Reports Financial Results for the Quarter and Nine-Month Period Ended September 30, 2020

Glyfada, Greece, December 4, 2020, 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, 2020.

<http://www.globusmaritime.gr/press/globuspr120420.pdf>

(CMRE) ANNOUNCES AVAILABILITY OF ITS FIRST ESG REPORT

MONACO – December 4, 2020 - Costamare Inc. (the "Company") (NYSE: CMRE), an international owner and provider of containerships for charter, announced today availability of its first Environmental, Social, and Governance ("ESG") report, for the year ended December 31, 2019 (the "ESG Report").

https://www.costamare.com/images/news/CMRE_Announces_Availability_of_Its_First_ESG_Report.pdf

Overseas Shipholding Group and Greenbrier Marine Announce Second New Barge Delivery

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) ("OSG"), a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, announced today that it has received delivery of the OSG 205, a 204,000 barrel capacity oil and chemical tank barge for dual mode ITB service pursuant to U.S. Coast Guard NVIC 2-81, Change 1.

<https://www.osg.com/news/news-details/2020/Overseas-Shipholding-Group-and-Greenbrier-Marine-Announce-Second-New-Barge-Delivery/default.aspx>





Capital Link Shipping Weekly Markets Report



Monday, December 7, 2020 (Week 49)

IN THE NEWS

Non US-Listed Company News

Tuesday, December 1, 2020

(DIS.IT) EXECUTED BUY-BACK PROGRAM

Luxembourg - December 01st, 2020 – d’Amico International Shipping S.A. (following “DIS” or the “Company”) announces today that during the period between November 23 rd and November 30th 2020, n. 1,377,189 own shares (representing 0.111% of the outstanding share capital of the Company) were repurchased on the regulated market managed by Borsa Italiana S.p.A. at the average price of Euro 0.0964 and for a total consideration of Euro 132,711.58.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2357/dis-execution-of-the-buy-back-program-december-01st-2020/page/t2>





Capital Link Shipping Weekly Markets Report



Monday, December 7, 2020 (Week 49)

IN THE NEWS

Earnings Recap



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<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2136441/language/en>



Navios Maritime Acquisition Corp.

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GLOBUS MARITIME LIMITED

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<http://www.globusmaritime.gr/press/globuspr120420.pdf>



Today's Blog

Boffins Running Wild Through the Buffer Zones

By Barry Parker - December 4, 2020

In my business, a mix of consulting with a smattering of writing, I've spent hours puzzling over the differences between things like carbon intensity and actual carbon emissions (explained succinctly and understandably on the recent Capital Link webinar where the replay is available at <http://webinars.capitallink.com/2020/imo/>).

But, with decarbonization and that other D-word, digitalization, there are formulas (usually starting with the Σ sign and then devolving into numerators and denominators full of Greek letters) everywhere, with new layers of experts and influencers circling around what was once a traditional business. 2020

will go down in history as a pivotal year on many fronts. Though paling in comparison to the horrible pandemic, here's another trend: all the innovation percolating out there has given rise, by necessity now, to a different type of "middleman".

Unlike shipbrokers or even commodity traders, geography is not a constraint- it's really what world you come from. So, now, there are buffers between the shipping folks and the environmental types and data scientists (more on that later).

Read full blog here:

<https://capitallinkshipping.com/boffins-running-wild-through-the-buffer-zones/>





Capital Link Shipping Weekly Markets Report



Monday, December 7, 2020 (Week 49)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of December 4, 2020

| Company Name | Ticker | Quarterly Dividend | Annualized Dividend | 12/4/2020 | Annualized Dividend Yield |
|------------------------------------|-------------|--------------------|---------------------|-----------|---------------------------|
| Container | | | | | |
| Atlas Corp. | ATCO Equity | \$0.125 | \$0.50 | \$11.46 | 4.36% |
| Costamare Inc | CMRE Equity | \$0.10 | \$0.40 | \$7.68 | 5.21% |
| Tankers | | | | | |
| DHT Holdings, Inc. | DHT Equity | \$0.20 | \$0.80 | \$5.53 | 14.47% |
| Euronav NV | EURN Equity | \$0.09 | \$0.36 | \$8.34 | 4.32% |
| International Seaways, Inc. | INSW Equity | \$0.06 | \$0.24 | \$18.36 | 1.31% |
| Navios Maritime Acquisition Corp | NNA Equity | \$0.05 | \$0.20 | \$3.62 | 5.52% |
| Nordic American Tankers Limited | NAT Equity | \$0.04 | \$0.16 | \$3.47 | 4.61% |
| Scorpio Tankers Inc | STNG Equity | \$0.10 | \$0.40 | \$12.55 | 3.19% |
| Tsakos Energy Navigation Ltd | TNP Equity | \$0.125 | \$0.50 | \$9.57 | 5.22% |
| Mixed Fleet | | | | | |
| Ship Finance International Limited | SFL Equity | \$0.15 | \$0.60 | \$6.90 | 8.70% |
| LNG/LPG | | | | | |
| GasLog Ltd | GLOG Equity | \$0.05 | \$0.20 | \$3.42 | 5.85% |
| Maritime MLPs | | | | | |
| Capital Product Partners L.P. | CPLP Equity | \$0.10 | \$0.400 | \$8.00 | 5.00% |
| GasLog Partners LP | GLOP Equity | \$0.01 | \$0.040 | \$2.81 | 1.42% |
| Golar LNG Partners, L.P. | GMLP Equity | \$0.0202 | \$0.08 | \$3.00 | 2.69% |
| Hoegh LNG Partners | HMLP Equity | \$0.44 | \$1.76 | \$14.71 | 11.96% |
| KNOT Offshore Partners L.P. | KNOP Equity | \$0.52 | \$2.08 | \$15.70 | 13.25% |
| Navios Maritime Partners | NMM Equity | \$0.05 | \$0.20 | \$8.89 | 2.25% |
| Teekay LNG Partners L.P. | TGP Equity | \$0.25 | \$1.00 | \$12.38 | 8.08% |



Capital Link Shipping Weekly Markets Report



Monday, December 7, 2020 (Week 49)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of December 4, 2020

| Company | Ticker | Amount Issued (\$m) | Type | Annual Coupon | Offer Price | Current Price 12/4/2020 | 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 | \$21.31 | 8.50% | 3.60% | \$5.64 | \$22.42 |
| Altera Infrastructure L.P. Series B | ALIN-PB | 125 | perpetual | 8.50% | \$25.00 | \$21.95 | 9.68% | 3.84% | \$6.90 | \$24.00 |
| Altera Infrastructure L.P. Series E | ALIN-PE | 120 | perpetual | 8.875% | \$25.00 | \$21.85 | 10.15% | 4.10% | \$7.15 | \$23.89 |
| Atlas Corp. Series D | ATCO-PD | 177.29 | perpetual | 7.95% | \$25.00 | \$25.03 | 7.94% | 0.30% | \$7.00 | \$25.20 |
| Atlas Corp. Series E | ATCO-PE | 135 | perpetual | 8.25% | \$25.00 | \$25.35 | 8.14% | 0.52% | \$7.49 | \$26.42 |
| Atlas Corp. Series G | ATCO-PG | 115 | perpetual | 8.20% | \$25.00 | \$25.28 | 8.11% | 0.12% | \$7.00 | \$25.50 |
| Atlas Corp. Series H | ATCO-PH | 225 | perpetual | 7.875% | \$25.00 | \$24.99 | 7.88% | 0.16% | \$7.20 | \$25.00 |
| Atlas Corp. Series I | ATCO-PI | 150 | perpetual | 8.00% | \$25.00 | \$24.49 | 8.17% | -0.43% | \$6.48 | \$25.95 |
| Costamare Series B | CMRE-PB | 50 | perpetual | 7.625% | \$25.00 | \$23.81 | 8.01% | 0.63% | \$10.64 | \$25.65 |
| Costamare Series C | CMRE-PC | 100 | perpetual | 8.50% | \$25.00 | \$25.06 | 8.48% | 0.25% | \$12.31 | \$26.10 |
| Costamare Series D | CMRE-PD | 100 | perpetual | 8.75% | \$25.00 | \$25.23 | 8.67% | 0.40% | \$12.96 | \$26.20 |
| Costamare Series E | CMRE-PE | 115 | perpetual | 8.875% | \$25.00 | \$25.59 | 8.67% | -0.08% | \$12.00 | \$27.05 |
| Diana Shipping Series B | DSX-PB | 65 | perpetual | 8.875% | \$25.00 | \$24.31 | 9.13% | 1.19% | \$10.55 | \$26.90 |
| Dynagas LNG Partners A | DLNG-PA | 75 | perpetual | 9.000% | \$25.00 | \$22.00 | 10.23% | 2.21% | \$7.50 | \$24.00 |
| Dynagas LNG Partners B | DLNG-PB | 55 | perpetual | 8.75% | \$25.00 | \$19.09 | 11.46% | 1.01% | \$9.90 | \$22.31 |
| GasLog Series A | GLOG-PA | 115 | perpetual | 8.75% | \$25.00 | \$21.41 | 10.22% | 4.44% | \$13.52 | \$26.40 |
| Gaslog Partners Series A | GLOP-PA | 143.75 | perpetual | 8.63% | \$25.00 | \$17.88 | 12.06% | -0.25% | \$6.40 | \$26.02 |
| Gaslog Partners Series B | GLOP-PB | 115 | perpetual | 8.20% | \$25.00 | \$17.10 | 11.99% | 0.47% | \$5.50 | \$25.54 |
| Gaslog Partners Series C | GLOP-PC | 100 | perpetual | 8.50% | \$25.00 | \$17.16 | 12.38% | 0.53% | \$5.23 | \$25.06 |
| Global Ship Lease Series B | GSL-PB | 35 | perpetual | 8.75% | \$25.00 | \$23.20 | 9.43% | 1.75% | \$10.08 | \$25.92 |
| Golar LNG Partners Series A | GMLPP | 138 | perpetual | 8.75% | \$25.00 | \$22.69 | 9.64% | 6.33% | \$6.40 | \$26.25 |
| Hoegh LNG Partners Series A | HMLP-PA | 115 | perpetual | 8.75% | \$25.00 | \$25.48 | 8.59% | 1.94% | \$10.09 | \$27.25 |
| Navios Maritime Holdings Series G | NM-PG | 50 | perpetual | 8.75% | \$25.00 | \$4.93 | 0.00% | 20.24% | \$1.92 | \$8.60 |
| Navios Maritime Holdings Series H | NM-PH | 120 | perpetual | 8.63% | \$25.00 | \$4.64 | 0.00% | 6.67% | \$1.45 | \$8.00 |
| Safe Bulkers Series C | SB-PC | 57.5 | perpetual | 8.00% | \$25.00 | \$20.10 | 9.95% | 2.39% | \$9.25 | \$23.41 |
| Safe Bulkers Series D | SB-PD | 80 | perpetual | 8.00% | \$25.00 | \$19.77 | 10.12% | 1.94% | \$9.90 | \$23.39 |
| Teekay LNG Partners Series A | TGP-PA | 125 | perpetual | 9.00% | \$25.00 | \$25.84 | 8.71% | 1.02% | \$13.57 | \$27.01 |
| Teekay LNG Partners Series B | TGP-PB | 170 | perpetual | 8.50% | \$25.00 | \$24.82 | 8.56% | 2.01% | \$11.76 | \$26.45 |
| Tsakos Energy Series D | TNP-PD | 85 | perpetual | 8.75% | \$25.00 | \$20.90 | 10.47% | -1.18% | \$9.90 | \$25.19 |
| Tsakos Energy Series E | TNP-PE | 115 | perpetual | 9.250% | \$25.00 | \$21.35 | 10.83% | -0.51% | \$9.75 | \$24.98 |
| Tsakos Energy Series F | TNP-PF | 150 | perpetual | 9.50% | \$25.00 | \$21.90 | 10.84% | 0.81% | \$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, December 7, 2020 (Week 49)

CAPITAL MARKETS DATA

Indices

Week ending December 4, 2020

BALTIC INDICES

| Index | Symbol | 12/4/2020 | 11/27/2020 | % Change | YTD % Change | 1/2/2020 |
|---------------------------|--------------|-----------|------------|----------|--------------|----------|
| Baltic Dry Index | BDIY Index | 1,197.00 | 1,230.00 | -2.68 | 22.64 | 976 |
| Baltic Capesize Index | BCI14 Index | 1,520.00 | 1,533.00 | -0.85 | -7.65 | 1646 |
| Baltic Panamax Index | BPIY Index | 1,331.00 | 1,429.00 | -6.86 | 32.70 | 1003 |
| Baltic Supramax Index | BSI58A Index | 1,011.00 | 1,018.00 | -0.69 | 47.59 | 685 |
| Baltic Handysize Index | BHSI Index | 664.00 | 649.00 | 2.31 | 42.80 | 465 |
| Baltic Dirty Tanker Index | BIDY Index | 440.00 | 455.00 | -3.30 | -70.73 | 1503 |
| Baltic Clean Tanker Index | BITY Index | 354.00 | 360.00 | -1.67 | -60.18 | 889 |

TRANSPORTATION STOCKS

| DRYBULK | TICKER | 12/4/2020 Friday | 11/27/2020 Friday | Change % | 52 week high | 52 week low | 1/2/2020 | Three Month Avg. Volume |
|----------------------------------|--------|------------------|-------------------|----------|--------------|-------------|----------|-------------------------|
| Castor Maritime Inc. | CTRM | \$0.20 | \$0.16 | 25.39% | \$2.27 | \$0.12 | \$1.90 | 10,377,631 |
| Genco Shipping & Trading Ltd | GNK | \$7.93 | \$7.54 | 5.17% | \$10.86 | \$4.51 | \$10.37 | 155,866 |
| Diana Shipping Inc | DSX | \$1.87 | \$1.80 | 3.89% | \$3.36 | \$1.27 | \$3.07 | 263,504 |
| Eurodry | EDRY | \$6.06 | \$5.15 | 17.67% | \$8.00 | \$3.28 | \$7.63 | 357,669 |
| Eagle Bulk Shipping Inc | EGLF | \$19.61 | \$19.99 | -1.90% | \$33.46 | \$9.66 | \$4.51 | 62,961 |
| FreeSeas Inc | FREF | \$0.00 | \$0.00 | -6.67% | \$0.01 | \$0.00 | \$0.00 | 48,667 |
| Globus Maritime Ltd | GLBS | \$10.43 | \$9.25 | 12.76% | \$140.00 | \$7.05 | \$99.56 | 315,839 |
| Golden Ocean Group | GOGL | \$4.34 | \$4.29 | 1.17% | \$5.90 | \$2.55 | \$5.59 | 307,218 |
| Navios Maritime Holdings Inc | NM | \$2.86 | \$2.17 | 31.80% | \$5.02 | \$1.45 | \$4.33 | 74,217 |
| Navios Maritime Partners LP | NMM | \$8.89 | \$7.78 | 14.27% | \$18.62 | \$4.17 | \$17.87 | 89,378 |
| Pangaea Logistics Solutions Ltd. | PANL | \$2.55 | \$2.77 | -7.94% | \$3.25 | \$1.62 | \$2.93 | 54,141 |
| Paragon Shipping Inc | PRGNF | \$0.01 | \$0.01 | 46.43% | \$0.02 | \$0.00 | \$0.02 | 12,383 |
| Safe Bulkers Inc | SB | \$1.18 | \$1.18 | 0.00% | \$1.80 | \$0.84 | \$1.70 | 174,133 |
| Scorpio Bulkers | SALT | \$16.43 | \$16.89 | -2.72% | \$64.30 | \$10.98 | \$62.80 | 214,122 |
| Seenergy Maritime | SHIP | \$0.62 | \$0.46 | 33.48% | \$8.73 | \$0.40 | \$8.67 | 6,144,633 |
| Star Bulk Carriers Corp | SBLK | \$8.68 | \$7.70 | 12.73% | \$11.94 | \$3.92 | \$11.45 | 516,305 |

| TANKERS | Ticker | 12/4/2020 | 11/27/2020 | Change % | 52 wk high | 52 wk low | 1/2/2020 | 3-Month Avg. Vol. |
|------------------------------|--------|-----------|------------|----------|------------|-----------|----------|-------------------|
| Ardmore Shipping Corp | ASC | \$3.45 | \$3.47 | -0.58% | \$9.05 | \$2.71 | \$8.97 | 419,838 |
| Diamond S Shipping | DSSI | \$7.51 | \$7.43 | 1.08% | \$17.06 | \$5.60 | \$16.86 | 281,907 |
| DHT Holdings Inc | DHT | \$5.53 | \$5.28 | 4.73% | \$8.59 | \$4.76 | \$8.40 | 2,652,737 |
| Euronav NV | EURN | \$8.34 | \$8.11 | 2.84% | \$13.09 | \$7.36 | \$12.83 | 1,502,723 |
| Frontline Ltd/Bermuda | FRO | \$6.63 | \$6.61 | 0.30% | \$13.18 | \$5.41 | \$12.94 | 2,213,382 |
| International Seaways | INSW | \$18.36 | \$17.76 | 3.38% | \$30.63 | \$12.90 | \$29.82 | 205,695 |
| Knot Offshore Partners | KNOP | \$15.70 | \$15.16 | 3.56% | \$20.92 | \$8.92 | \$19.80 | 136,138 |
| Navios Acquisition | NNA | \$3.62 | \$4.72 | -23.31% | \$8.97 | \$2.19 | \$8.84 | 166,062 |
| Nordic American | NAT | \$3.47 | \$3.32 | 4.52% | \$7.34 | \$2.46 | \$4.84 | 2,365,643 |
| Overseas Shipholding | OSG | \$2.08 | \$2.16 | -3.70% | \$2.65 | \$1.70 | \$2.32 | 170,910 |
| Performance Shipping Inc | PSHG | \$5.63 | \$5.78 | -2.60% | \$8.66 | \$3.65 | \$0.82 | 460,052 |
| Pyxis Tankers | PXS | \$0.98 | \$0.88 | 11.10% | \$1.19 | \$0.65 | \$1.14 | 570,312 |
| Scorpio Tankers Inc | STNG | \$12.55 | \$12.21 | 2.78% | \$39.69 | \$8.81 | \$39.69 | 1,596,116 |
| Teekay Tankers Ltd | TNK | \$12.40 | \$12.17 | 1.89% | \$25.18 | \$9.35 | \$24.63 | 507,860 |
| Top Ships | TOPS | \$1.65 | \$1.22 | 35.25% | \$24.00 | \$0.99 | \$0.79 | 2,883,040 |
| Torm PLC | TRMD | \$7.42 | \$7.17 | 3.49% | \$12.50 | \$6.49 | \$10.50 | 24,945 |
| Tsakos Energy Navigation Ltd | TNP | \$9.57 | \$9.23 | 3.68% | \$22.80 | \$7.25 | \$22.80 | 110,500 |



Capital Link Shipping Weekly Markets Report



Monday, December 7, 2020 (Week 49)

CAPITAL MARKETS DATA

| CONTAINERS | Ticker | 12/4/2020 | 11/27/2020 | Change % | 52 wk high | 52 wk low | 1/2/2020 | 3-Month Avg. Vol. |
|-------------------------------|--------|-----------|------------|----------|------------|-----------|----------|-------------------|
| Atlas Corp. | ATCO | \$11.46 | \$11.70 | -2.05% | \$14.51 | \$6.27 | \$14.11 | 455,301 |
| Box Ships Inc | TEUFF | \$0.00 | \$0.00 | -6.10% | \$0.01 | \$0.00 | \$0.00 | 30,854 |
| Capital Product Partners LP | CPLP | \$8.00 | \$7.75 | 3.23% | \$14.13 | \$5.34 | \$13.50 | 92,739 |
| Costamare Inc | CMRE | \$7.68 | \$7.44 | 3.23% | \$10.71 | \$3.55 | \$9.60 | 690,722 |
| Danaos Corp | DAC | \$14.00 | \$13.42 | 4.32% | \$15.00 | \$2.78 | \$9.40 | 297,749 |
| Euroseas | ESEA | \$5.30 | \$3.33 | 59.16% | \$5.30 | \$1.73 | \$4.29 | 158,003 |
| Global Ship Lease Inc | GSL | \$10.46 | \$9.45 | 10.69% | \$10.47 | \$2.70 | \$8.61 | 64,582 |
| Navios Maritime Containers LP | NMCI | \$3.20 | \$2.70 | 18.52% | \$3.20 | \$0.55 | \$2.04 | 298,689 |

| LPG/LNG | Ticker | 12/4/2020 | 11/27/2020 | Change % | 52 wk high | 52 wk low | 1/2/2020 | 3-Month Avg. Vol. |
|------------------------|--------|-----------|------------|----------|------------|-----------|----------|-------------------|
| Dynagas LNG Partners | DLNG | \$2.53 | \$2.54 | -0.59% | \$3.88 | \$1.01 | \$2.13 | 66,973 |
| Dorian | LPG | \$11.51 | \$11.27 | 2.13% | \$16.27 | \$6.44 | \$15.32 | 444,919 |
| Flex LNG Ltd | FLNG | \$8.05 | \$7.98 | 0.88% | \$11.54 | \$3.69 | \$10.81 | 22,811 |
| GasLog Ltd | GLOG | \$3.42 | \$3.25 | 5.23% | \$10.20 | \$2.26 | \$9.78 | 865,482 |
| Gaslog Partners | GLOP | \$2.81 | \$2.78 | 1.08% | \$16.02 | \$1.70 | \$15.63 | 416,108 |
| Golar LNG Ltd | GLNG | \$9.35 | \$9.96 | -6.12% | \$15.03 | \$4.63 | \$14.66 | 2,142,089 |
| Golar LNG Partners LP | GMLP | \$3.00 | \$2.79 | 7.53% | \$9.19 | \$1.60 | \$8.74 | 168,027 |
| Hoegh LNG Partners | HMLP | \$14.71 | \$14.24 | 3.30% | \$16.72 | \$5.10 | \$15.88 | 129,744 |
| Navigator Gas | NVGS | \$8.10 | \$8.25 | -1.82% | \$13.73 | \$3.88 | \$13.25 | 73,207 |
| StealthGas Inc | GASS | \$2.30 | \$2.29 | 0.44% | \$3.79 | \$1.73 | \$3.46 | 68,879 |
| Teekay LNG Partners LP | TGP | \$12.38 | \$12.27 | 0.90% | \$16.02 | \$7.42 | \$15.52 | 252,744 |

| MIXED FLEET | Ticker | 12/4/2020 | 11/27/2020 | Change % | 52 wk high | 52 wk low | 1/2/2020 | 3-Month Avg. Vol. |
|--------------------------------|--------|-----------|------------|----------|------------|-----------|----------|-------------------|
| Atlas Corp. | ATCO | \$11.46 | \$11.70 | -2.05% | \$14.51 | \$6.27 | \$14.11 | 455,301 |
| Grindrod Shipping | GRIN | \$4.30 | \$3.97 | 8.41% | \$7.20 | \$2.21 | \$6.81 | 18,592 |
| Navios Maritime Holdings Inc | NM | \$2.86 | \$2.17 | 31.80% | \$5.02 | \$1.45 | \$4.33 | 74,217 |
| Ship Finance International Ltd | SFL | \$6.90 | \$7.13 | -3.23% | \$14.76 | \$6.45 | \$14.59 | 800,016 |
| Teekay Corp | TK | \$2.71 | \$2.48 | 9.27% | \$5.47 | \$1.72 | \$5.26 | 579,557 |

| MLPs | Ticker | 12/4/2020 | 11/27/2020 | Change % | 52 wk high | 52 wk low | 1/2/2020 | 3-Month Avg. Vol. |
|--------------------------|--------|-----------|------------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners | CPLP | \$8.00 | \$7.75 | 3.23% | \$14.13 | \$5.34 | \$13.50 | 92,739 |
| Dynagas LNG Partners | DLNG | \$2.53 | \$2.54 | -0.59% | \$3.88 | \$1.01 | \$2.13 | 66,973 |
| GasLog Partners | GLOP | \$2.81 | \$2.78 | 1.08% | \$16.02 | \$1.70 | \$15.63 | 416,108 |
| Golar LNG Partners LP | GMLP | \$3.00 | \$2.79 | 7.53% | \$9.19 | \$1.60 | \$8.74 | 168,027 |
| Hoegh LNG Partners | HMLP | \$14.71 | \$14.24 | 3.30% | \$16.72 | \$5.10 | \$15.88 | 129,744 |
| KNOT Offshore Partners | KNOP | \$15.70 | \$15.16 | 3.56% | \$20.92 | \$8.92 | \$19.80 | 136,138 |
| Navios Partners | NMM | \$8.89 | \$7.78 | 14.27% | \$18.62 | \$4.17 | \$14.70 | 89,378 |
| Teekay LNG | TGP | \$12.38 | \$12.27 | 0.90% | \$16.02 | \$7.42 | \$15.52 | 252,744 |

| Oslo-Listed Shipping Comps (currency in NOK) | Ticker | 12/4/2020 | 11/27/2020 | Change % | 52 wk high | 52 wk low | 1/2/2020 | 3-Month Avg. Vol. |
|--|--------|-----------|------------|----------|------------|-----------|----------|-------------------|
| Golden Ocean | GOGL | \$37.70 | \$37.52 | 0.48% | \$54.20 | \$27.94 | \$50.35 | 780,643 |
| Stolt-Nielsen Ltd. | SNI | \$101.20 | \$94.20 | 7.43% | \$130.80 | \$70.10 | \$117.00 | 24,005 |
| Frontline Ltd. | FRO | \$59.30 | \$59.15 | 0.25% | \$121.00 | \$51.90 | \$113.40 | 522,942 |
| MPC Containers | MPCC | \$4.95 | \$4.95 | 0.00% | \$17.53 | \$1.90 | \$16.70 | 1,425,966 |
| Jinhui Shpg. & Trans | JIN | \$3.59 | \$3.60 | -0.28% | \$7.90 | \$2.80 | \$5.61 | 40,014 |
| Odfjell (Common A Share) | ODF | \$25.00 | \$23.60 | 5.93% | \$30.50 | \$18.50 | \$26.60 | 17,698 |
| American Shipping Co. | AMSC | \$27.70 | \$29.25 | -5.30% | \$35.50 | \$15.84 | \$32.75 | 55,049 |
| Hoegh LNG | HLNG | \$13.90 | \$14.10 | -1.42% | \$34.80 | \$8.41 | \$33.95 | 72,313 |



Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 1.06%, compared to the S&P 500 (SPX) which went up 1.67%, Nasdaq (CCMP) up 2.12%, and Dow Jones Industrial Average (INDU) up 1.03%.

The Capital Link Maritime Indices were mixed this past week with 4 of the 7 indices closing with gains 3 closing in the red. The best performer was the Drybulk Index (CPLMDRYB) with a gain of 3.93%, while the Mixed Fleet Index (CPLMMIXD) was the worst performer with a drop of 2.33%.

The Baltic Indices were negative as well last week with 6 of the 7 indices finishing in the red and 1 finishing with gains. The Handysize Index (BHSI) was the best performer with a gain of 2.31%, while the Panamax Index (BPI) was the worst performer with a decline of 6.86%.

CAPITAL LINK MARITIME INDICES

| Index | Symbol | 12/4/2020 | 11/27/2020 | % Change | YTD % Change | 1/2/2020 |
|-----------------------------|----------------|-----------|------------|----------|--------------|----------|
| Capital Link Maritime Index | CPLMMARI Index | 904.01 | 894.49 | 1.06 | -42.54 | 1,573.29 |
| Tanker Index | CPLMTANK Index | 886.57 | 859.91 | 3.10 | -52.28 | 1,858.04 |
| Dry Bulk Index | CPLMDRYB Index | 772.88 | 743.66 | 3.93 | -52.43 | 1,624.89 |
| Container Index | CPLMCONT Index | 1,047.44 | 1,056.47 | -0.85 | -15.42 | 1,238.46 |
| LNG/LPG Index | CPLMLNPG Index | 948.39 | 953.01 | -0.48 | -28.84 | 1,332.79 |
| Mixed Fleet Index | CPLMMIXD Index | 973.72 | 996.91 | -2.33 | -25.59 | 1,308.52 |
| MLP Index | CPLMMLPI Index | 1,152.25 | 1,132.25 | 1.77 | -23.32 | 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, December 7, 2020 (Week 49)

SHIPPING MARKETS

Global Shipping Company Bond Data

| Segment | Issuer | Coupon | Principle Balance | | Security | Maturity | Moody | S&P | As of | | | Ask Price |
|-------------------|--|--------|-------------------|----------|------------------|----------|-------|-------|------------------|---------|---------|-----------|
| | | | (\$MM) | Symbol | | | | | December 4, 2020 | | | |
| | | | | | | | | Price | YTW | YTM | | |
| Barge | Kirby Corporation | 4.20% | \$500.0 | KEX | Senior Unsecured | 2028 | Caa1 | NA | \$108.62 | 2.83% | 2.87% | \$108.62 |
| Container | CMA CGM S.A. | 6.50% | \$789.2 | FDS0CIY4 | Senior Unsecured | 2022 | B3 | CCC+ | \$101.95 | 3.26% | 5.22% | \$102.29 |
| Container | Hapag-Lloyd AG | 5.13% | \$364.2 | HLAG-DE | Senior Unsecured | 2024 | Caa1 | B- | \$103.44 | (2.44%) | 4.09% | \$103.89 |
| 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 | \$84.00 | 23.12% | 23.12% | \$84.00 |
| Dry Bulk | Navios Maritime Holdings Inc. | 7.38% | \$614.3 | NM | Senior Secured | 2022 | B1 | B | \$51.03 | 81.77% | 81.77% | \$51.03 |
| Dry Bulk | Star Bulk Carriers Corp. | 8.30% | \$50.0 | SBLK | Senior Unsecured | 2022 | B1 | B | \$25.43 | 1.77% | 7.65% | \$25.43 |
| Dry Bulk | Diana Shipping Inc. | 9.50% | \$92.0 | DSX | Senior Unsecured | 2023 | NA | NA | \$98.00 | 10.32% | 10.32% | \$98.50 |
| LNG | Golar LNG Limited | 2.75% | \$402.5 | GLNG | Senior Conv. | 2022 | NA | NA | \$89.71 | 12.24% | 12.24% | \$89.71 |
| LNG | Golar LNG Partners LP | 6.46% | \$150.0 | GMLP | Senior Unsecured | 2020 | NA | NA | \$83.50 | 26.90% | 26.90% | \$85.00 |
| LNG | Golar LNG Partners LP | 8.32% | \$250.0 | GMLP | Senior Unsecured | 2021 | NA | NA | \$80.50 | 22.21% | 22.21% | \$82.00 |
| LNG | GasLog Ltd | 8.88% | \$325.0 | GLOG | Senior Unsecured | 2022 | NA | NA | \$97.00 | 11.55% | 11.55% | \$97.00 |
| LNG | GasLog Ltd | 6.62% | \$102.4 | GLOG | Senior Unsecured | 2024 | NA | NA | \$92.63 | 9.23% | 9.23% | \$93.50 |
| LNG | GasLog Ltd. | 7.26% | \$85.4 | GLOG | Senior Unsecured | 2021 | NA | NA | \$102.03 | (1.33%) | 3.05% | \$102.53 |
| LNG | Teekay LNG Partners L.P. | 6.35% | \$136.6 | TGP | Senior Unsecured | 2021 | NA | NA | \$102.99 | (1.81%) | (1.81%) | \$103.49 |
| LNG | Teekay LNG Partners L.P. | 4.97% | \$96.7 | TGP | Senior Unsecured | 2023 | NA | NA | \$99.88 | 5.24% | 5.24% | \$100.75 |
| Offshore Services | SEACOR Holdings Inc. | 2.50% | \$51.6 | CKH | Senior Conv. | 2027 | NA | NA | \$94.13 | 3.45% | 3.45% | \$94.13 |
| Offshore Services | SEACOR Holdings Inc. | 3.25% | \$117.8 | CKH | Senior Conv. | 2030 | NA | NA | \$83.19 | 5.56% | 5.56% | \$83.19 |
| Offshore Services | Brookfield Asset Management Inc. Class A | 7.13% | \$250.0 | BAM.A-CA | Senior Unsecured | 2022 | NA | NA | \$101.00 | 6.48% | 6.48% | \$101.50 |
| Offshore Services | Brookfield Asset Management Inc. Class A | 8.50% | \$700.0 | BAM.A-CA | Senior Unsecured | 2023 | NA | NA | \$83.73 | 16.35% | 16.35% | \$83.73 |
| Tanker | Navios Maritime Acquisition Corporation | 8.13% | \$670.0 | NNA | Senior Secured | 2021 | B2 | B- | \$67.63 | 56.79% | 56.79% | \$67.63 |
| 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 | \$104.00 | 4.68% | 4.68% | \$104.50 |
| Tanker | International Seaways, Inc. | 8.50% | \$25.0 | INSW | Senior Unsecured | 2023 | NA | CCC+ | \$25.56 | 3.66% | 8.26% | \$25.56 |
| Tanker | Stolt-Nielsen Limited | 6.38% | \$175.0 | SNI-NO | Senior Unsecured | 2022 | NA | NA | \$102.51 | 4.90% | 4.90% | \$102.51 |
| Tanker | Stolt-Nielsen Limited | 3.61% | \$105.3 | SNI-NO | Senior Unsecured | 2021 | NA | NA | \$100.75 | 1.17% | 1.17% | \$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 | \$96.33 | 5.67% | 5.67% | \$96.33 |
| Tanker | Teekay Corporation | 9.25% | \$250.0 | TK | Senior Secured | 2022 | NA | NA | \$97.00 | 10.99% | 10.99% | \$97.00 |
| Tanker | Teekay Corporation | 5.00% | \$125.0 | TK | Senior Conv. | 2023 | NA | NA | \$86.25 | 12.59% | 12.59% | \$86.25 |
| 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 7, 2020 (Week 49)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

It is now undisputed that oil consumption for 2020 will post a considerable drop, as demand for several petroleum products has plummeted since the start of the pandemic. According to EIA data, oil consumption will reach this year 92.91 million bpd, almost 8.5% lower compared to last year and at its lowest point since 2013. At the same time, world oil production is estimated to have fallen to 94.42 million bpd, leaving a surplus in the market of approximately 1.5 million bpd. This imbalance between demand and supply in the market has resulted in a profound drop in freight rates for tankers as of late, with the low oil prices though curbing somewhat the decline as key importers, such as China, look to build up stock at favorable pricing terms.

For next year, all estimates are pointing to a strong rebound, with the latest data forecasting that global demand will climb to 98.80 million bpd (a 6.3% growth). The end of the pandemic will undoubtedly revive global consumption, with demand for some oil products such as jet fuel, diesel and gasoline boosted, as people begin travelling and going back to business as usual. This concurs with refining throughput data, with the global figure for 2019 standing at 81.9 million bpd, while in 2020 this figure fell to around 74.3 million bpd. A gradual recovery for next year is expected to regain only around 4.9 million bpd of this lost output. Two of the most important petroleum products are motor gasoline and diesel, where we witnessed a major decline this year. In particular, motor gasoline consumption in the US is estimated to have dropped to its lowest point since 1997, reaching 8.14 million bpd, while distillate fuel oil consumption also dropped by a record rate of 8.3%. A very impressive fact considering that the number of registered motor vehicles in the US increased by around 30% since then. These figures all point to the impact of the pandemic on vehicle movements, as road travelling was minimized. However, it is also highlighting the structural shift from gasoline/diesel engines to electrical vehicles, with the latter having increased to 727,000 vehicles in 2019, a rise of 165% since 2010. This is reflected on the consumption data, as the average y-o-y growth during the period 2000 -2010 for gasoline was 0.6%, while the respective figure for 2010-2020 is estimated at -0.9%. This trend is also being witnessed in China, where the average y-o-y growth rate has declined about 1% for gasoline and 5.5% for distillate fuel oil this decade, with the drop being particularly evident since 2015. Identically, the total demand for gasoline in the EU has fallen by 18.7% between 2010 and 2019 and diesel/gasoil volumes by 1%. Moving on to jet fuel, the annual drop this year is estimated to also be at record levels. Here, we have seen a decrease of approximately 38% in the US for this year, with consumption reaching historical lows. Estimates for next year are for a rise back to 1.56 million bpd, though still below any recent figures. However, consumption here has been much more resilient, as demand for air travel has increased massively with alternative fuels being minimal so far. Nevertheless, it is only a matter of time before measures for the decarbonization of the aviation industry start taking effect.

In the following years, the necessity for close assessment of demand and supply balance will be even more vital for the tanker market, given that consumption rebound in the coming years is at best going to just boost figures on par to those noted during 2015-2019. This inevitably leaves for minimal growth potential in a sector that is currently finding itself in the midst of a major supply glut.

Contributed by

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Dry Bulk Freight Market

| | 04 Dec | W-O-W change | | |
|------|--------|--------------|-------|--|
| | | ±Δ | ±% | |
| BDI | 1,197 | ▼ -33 | -2.7% | |
| BCI | 1,520 | ▼ -13 | -1% | |
| BPI | 1,331 | ▼ -98 | -6.9% | |
| BSI | 1,011 | ▼ -7 | -0.7% | |
| BHSI | 664 | ▲ 15 | 2.3% | |

Tanker Freight Market

| | 04 Dec | W-O-W change | | |
|------|--------|--------------|-------|--|
| | | ±Δ | ±% | |
| BDTI | 440 | ▼ -15 | -3.3% | |
| BCTI | 354 | ▼ -6 | -1.7% | |

Newbuilding Market

| Aggregate Price Index | 04 Dec | 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 | 04 Dec | 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) | 04 Dec | W-O-W change | | |
|----------------------------------|--------|--------------|------|--|
| | | ±Δ | ±% | |
| Dry | 358 | ▲ 16 | 4.8% | |
| Wet | 368 | ▲ 16 | 4.6% | |



Capital Link Shipping Weekly Markets Report



Monday, December 7, 2020 (Week 49)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - A rather indifferent week for the Capesize market, with BCI 5TC figure finishing the week with slight losses of 0.8%. The Atlantic enjoyed a positive week, given the stringer availability of tonnage especially in the northern part. Rather attuned, the Pacific also moved on the positive side, given the more balanced supply of tonnage for the time being, remaining at the same time, the most promising trade area in the near term.

Panamax - After a small period of upward trending, the Panamax market lost momentum during the past week, with the BPI TCA figure losing 6.8% of its value. The Atlantic basin showed some opposing signs, with some Baltic routes for coal trade though succeeding some good numbers. At this point, the overall market seems to be under negative pressure, given the appetite for different fixing duration periods between owners and charterers.

Supramax - Rather in line with the bigger segments, the Supramax segment lost traction as of the past week, with its benchmark TCA losing 0.7%. Notwithstanding this, most of the main trades moved on the positive side (even if on marginal terms). The highlight of the week was the boost in Med numbers, given the limited tonnage capacity in the region.

Handysize - Rather disconnected, the Handysize market moved on the positive side during the past week, sustaining its upward momentum, albeit marginally. This came partially as a surprise, given the stagnant mode that has already added some pressure on some key routes. For the time being, the US Gulf and Pacific trades have kept an overall positive trend for now.

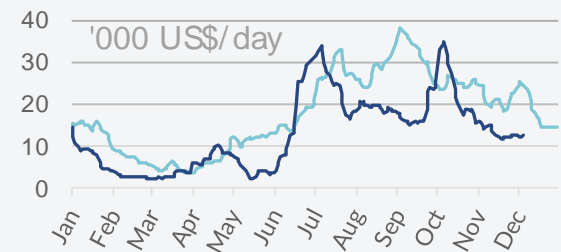
Spot market rates & indices

| | 04 Dec | 27 Nov | ±% | Average 2020 | 2019 |
|-------------------------|-----------|-----------|--------|-----------------|-----------|
| Baltic Dry Index | | | | | |
| BDI | 1,197 | 1,230 | -2.7% | 1,049 | 1,344 |
| Capesize | | | | | |
| BCI | 1,520 | 1,533 | -0.8% | 1,429 | 2,241 |
| BCI 5TC | \$ 12,606 | \$ 12,712 | -0.8% | \$ 12,957 | \$ 17,854 |
| ATLANTIC RV | \$ 12,725 | \$ 12,115 | 5.0% | \$ 13,508 | \$ 18,271 |
| Cont / FEast | \$ 26,865 | \$ 26,020 | 3.2% | \$ 27,624 | \$ 34,767 |
| PACIFIC RV | \$ 16,638 | \$ 15,269 | 9.0% | \$ 12,866 | \$ 16,987 |
| FEast / ECSA | \$ 7,955 | \$ 10,368 | -23.3% | \$ 11,760 | \$ 17,040 |
| Panamax | | | | | |
| BPI | 1,331 | 1,429 | -6.9% | 1,082 | 1,384 |
| BPI - TCA | \$ 11,983 | \$ 12,863 | -6.8% | \$ 9,731 | \$ 11,090 |
| ATLANTIC RV | \$ 13,895 | \$ 15,120 | -8.1% | \$ 9,092 | \$ 11,245 |
| Cont / FEast | \$ 19,923 | \$ 21,182 | -5.9% | \$ 17,807 | \$ 19,398 |
| PACIFIC RV | \$ 12,103 | \$ 12,569 | -3.7% | \$ 8,881 | \$ 9,804 |
| FEast / Cont | \$ 4,223 | \$ 4,278 | -1.3% | \$ 2,610 | \$ 3,844 |
| Supramax | | | | | |
| BSI | 1,011 | 1,018 | -0.7% | 723 | 877 |
| BSI - TCA | \$ 11,121 | \$ 11,198 | -0.7% | \$ 7,959 | \$ 9,914 |
| USG / FEast | \$ 22,483 | \$ 22,084 | 1.8% | \$ 19,562 | \$ 21,136 |
| Med / Feast | \$ 19,354 | \$ 17,725 | 9.2% | \$ 17,339 | \$ 18,182 |
| PACIFIC RV | \$ 9,409 | \$ 9,625 | -2.2% | \$ 7,011 | \$ 8,890 |
| FEast / Cont | \$ 4,040 | \$ 4,004 | 0.9% | \$ 2,511 | \$ 4,651 |
| USG / Skaw | \$ 17,075 | \$ 16,933 | 0.8% | \$ 12,833 | \$ 14,664 |
| Skaw / USG | \$ 12,375 | \$ 12,014 | 3.0% | \$ 7,224 | \$ 7,590 |
| Handysize | | | | | |
| BHSI | 664 | 649 | 2.3% | 429 | 490 |
| BHSI - TCA | \$ 11,952 | \$ 11,685 | 2.3% | \$ 7,722 | \$ 7,178 |
| Skaw / Rio | \$ 13,561 | \$ 13,511 | 0.4% | \$ 7,867 | \$ 6,081 |
| Skaw / Boston | \$ 13,496 | \$ 13,514 | -0.1% | \$ 8,235 | \$ 6,504 |
| Rio / Skaw | \$ 14,250 | \$ 14,128 | 0.9% | \$ 10,097 | \$ 10,511 |
| USG / Skaw | \$ 15,136 | \$ 14,636 | 3.4% | \$ 9,620 | \$ 7,901 |
| SEAsia / Aus / Jap | \$ 10,769 | \$ 10,381 | 3.7% | \$ 6,975 | \$ 6,713 |
| PACIFIC RV | \$ 9,234 | \$ 8,919 | 3.5% | \$ 6,283 | \$ 6,500 |

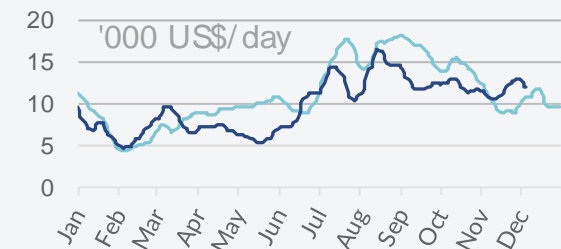
Dry Bulk Indices



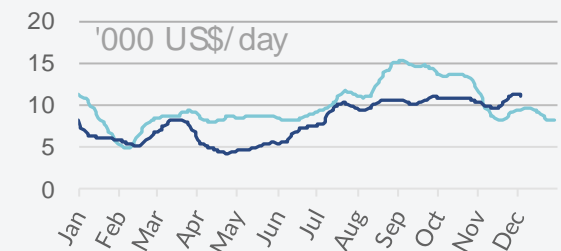
BCI Average TCE



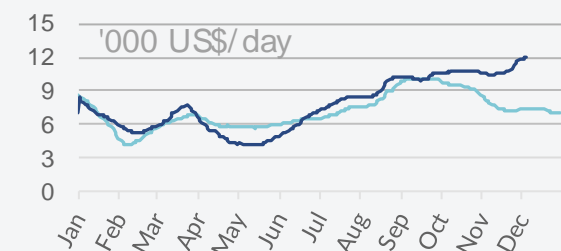
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Capital Link Shipping Weekly Markets Report



Monday, December 7, 2020 (Week 49)

SHIPPING MARKETS

Tankers – Spot Market

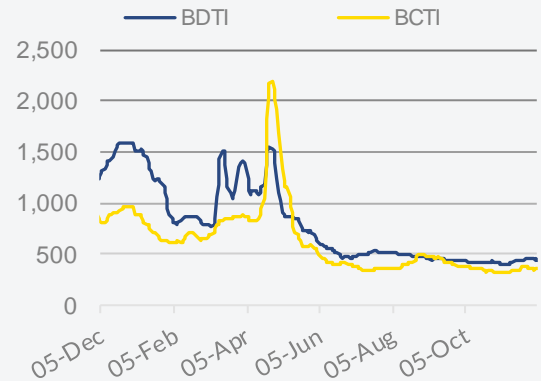
Crude Oil Carriers - The overall crude oil tanker market experienced a slight step back during the past week, with BDTI losing 3.3% of its value. In the VLs, on the other hand, there was some sort of positive continuation, given the improvement noted for both Middle East and West African figures. In the Suezmaxes, things were uninspiring throughout the past week, with benchmark trades indicating a marginal correction. The Aframax market, rather in line with the general momentum, moved also on the bearish side, with all main trades witnessing a fair amount of downward pressure. The Caribs-USG route took the negative lead, given the w-o-w 28.6% decrease of its value.

Oil Products - On the DPP front, things remained mostly stagnant throughout the week for most benchmark routes. Notwithstanding this, SEASIA-AUS trade indicates a negative trend prevailing, with w-o-w losses of 7.5%. On the CPP front, the scene was rather mixed during the past week, with half of the main trades though finishing on the slightly positive side.

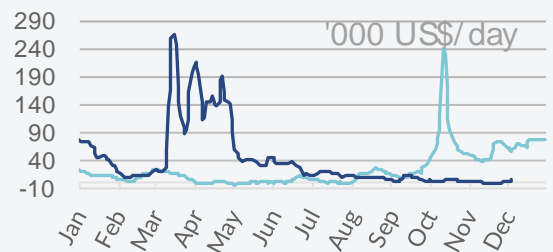
Spot market rates & indices

| | | 04 Dec | 27 Nov | ±% | Average | |
|------------------------------|--------|-----------|-----------|----------|-----------|-----------|
| | | | | | 2020 | 2019 |
| Baltic Tanker Indices | | | | | | |
| | BDTI | 440 | 455 | -3.3% | 743 | 867 |
| | BCTI | 354 | 360 | -1.7% | 601 | 613 |
| VLCC | | | | | | |
| MEG-USG | WS | 17.05 | 15.81 | 7.8% | 40.10 | 33.64 |
| | \$/day | -\$ 4,126 | -\$ 6,083 | 32.2% | \$ 30,021 | \$ 9,554 |
| MEG-SPORE | WS | 33.63 | 29.10 | 15.6% | 64.23 | 67.71 |
| | \$/day | \$ 16,220 | \$ 10,497 | 54.5% | \$ 54,096 | \$ 42,767 |
| MEG-JAPAN | WS | 33.17 | 28.45 | 16.6% | 62.76 | 66.61 |
| | \$/day | \$ 13,886 | \$ 7,998 | 73.6% | \$ 51,136 | \$ 40,235 |
| WAF-USG | WS | 31.00 | 29.00 | 6.9% | 63.78 | 67.44 |
| | \$/day | \$ 20,236 | \$ 18,066 | 12.0% | \$ 72,435 | \$ 75,602 |
| SUEZMAX | | | | | | |
| WAF-USAC | WS | 37.00 | 37.50 | -1.3% | 70.44 | 86.38 |
| | \$/day | \$ 8,434 | \$ 9,375 | -10.0% | \$ 35,554 | \$ 46,081 |
| BSEA-MED | WS | 51.11 | 52.50 | -2.6% | 82.75 | 103.20 |
| | \$/day | \$ 373 | \$ 1,748 | -78.7% | \$ 26,171 | \$ 30,981 |
| AFRAMAX | | | | | | |
| NSEA-CONT | WS | 74.38 | 77.19 | -3.6% | 102.52 | 117.06 |
| | \$/day | -\$ 2,508 | -\$ 71 | -3432.4% | \$ 19,521 | \$ 23,410 |
| MEG-SPORE | WS | 55.00 | 55.17 | -0.3% | 99.51 | 127.42 |
| | \$/day | \$ 1,035 | \$ 954 | 8.5% | \$ 18,296 | \$ 19,343 |
| CARIBS-USG | WS | 75.00 | 105.00 | -28.6% | 119.16 | 127.91 |
| | \$/day | \$ 5,849 | \$ 17,007 | -65.6% | \$ 23,526 | \$ 19,566 |
| BALTIC-UKC | WS | 44.69 | 46.25 | -3.4% | 77.40 | 95.59 |
| | \$/day | \$ 188 | \$ 1,564 | -88.0% | \$ 20,900 | \$ 25,348 |
| DPP | | | | | | |
| CARIBS-USAC | WS | 75.00 | 75.00 | 0.0% | 135.02 | 151.03 |
| | \$/day | \$ 6,460 | \$ 6,887 | -6.2% | \$ 27,358 | \$ 31,394 |
| ARA-USG | WS | 55.00 | 55.00 | 0.0% | 93.49 | 116.63 |
| | \$/day | \$ 255 | \$ 320 | -20.3% | \$ 12,216 | \$ 12,425 |
| SEASIA-AUS | WS | 52.63 | 56.88 | -7.5% | 94.83 | 115.83 |
| | \$/day | \$ 1,213 | \$ 2,787 | -56.5% | \$ 18,916 | \$ 20,048 |
| MED-MED | WS | 59.69 | 60.06 | -0.6% | 90.97 | 117.21 |
| | \$/day | -\$ 661 | -\$ 221 | -199.1% | \$ 16,695 | \$ 21,651 |
| CPP | | | | | | |
| MEG-JAPAN | WS | 65.00 | 74.58 | -12.8% | 124.67 | 119.65 |
| | \$/day | \$ 7,602 | \$ 10,869 | -30.1% | \$ 28,974 | \$ 19,065 |
| CONT-USAC | WS | 77.78 | 76.43 | 1.8% | 128.42 | 133.65 |
| | \$/day | \$ 3,368 | \$ 3,185 | 5.7% | \$ 13,944 | \$ 10,590 |
| CARIBS-USAC | WS | 92.00 | 90.00 | 2.2% | 143.19 | 131.01 |
| | \$/day | \$ 9,151 | \$ 8,945 | 2.3% | \$ 22,859 | \$ 19,249 |
| USG-CONT | WS | 46.43 | 50.00 | -7.1% | 98.56 | 94.94 |
| | \$/day | \$ 14,214 | \$ 14,214 | 0.0% | \$ 12,000 | \$ 4,402 |

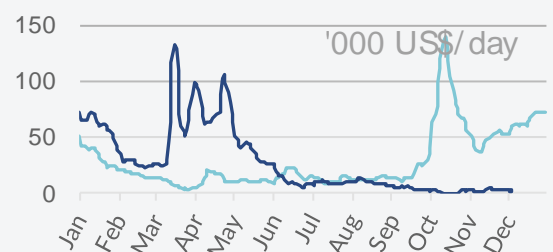
Tanker Indices



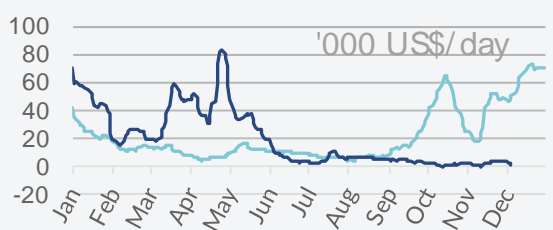
VLCC Average TCE



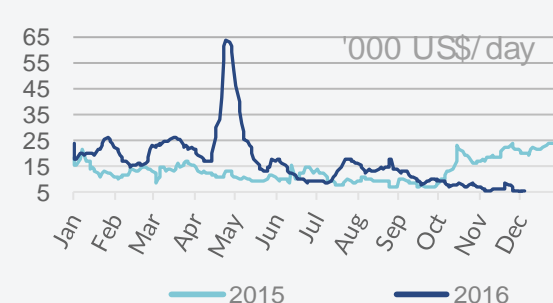
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, December 7, 2020 (Week 49)

SHIPPING MARKETS

Period Charter Market

| | Dry Bulk period market TC rates | | | last 5 years | | |
|------------------|---------------------------------|-----------|------|--------------|-----------|-----------|
| | 04 Dec | 30 Oct | ±% | Min | Avg | Max |
| Capesize | | | | | | |
| 12 months | \$ 14,750 | \$ 14,500 | 1.7% | \$ 6,200 | \$ 14,285 | \$ 23,200 |
| 36 months | \$ 14,000 | \$ 14,000 | 0.0% | \$ 6,950 | \$ 13,890 | \$ 20,950 |
| Panamax | | | | | | |
| 12 months | \$ 12,500 | \$ 11,750 | 6.4% | \$ 4,950 | \$ 10,369 | \$ 14,950 |
| 36 months | \$ 11,750 | \$ 11,500 | 2.2% | \$ 6,200 | \$ 10,362 | \$ 12,950 |
| Supramax | | | | | | |
| 12 months | \$ 10,500 | \$ 10,000 | 5.0% | \$ 4,450 | \$ 9,653 | \$ 13,950 |
| 36 months | \$ 9,500 | \$ 9,500 | 0.0% | \$ 6,200 | \$ 9,424 | \$ 12,700 |
| Handysize | | | | | | |
| 12 months | \$ 10,250 | \$ 10,000 | 2.5% | \$ 4,450 | \$ 8,239 | \$ 11,200 |
| 36 months | \$ 9,500 | \$ 9,500 | 0.0% | \$ 5,450 | \$ 8,212 | \$ 9,950 |

Latest indicative Dry Bulk Period Fixtures

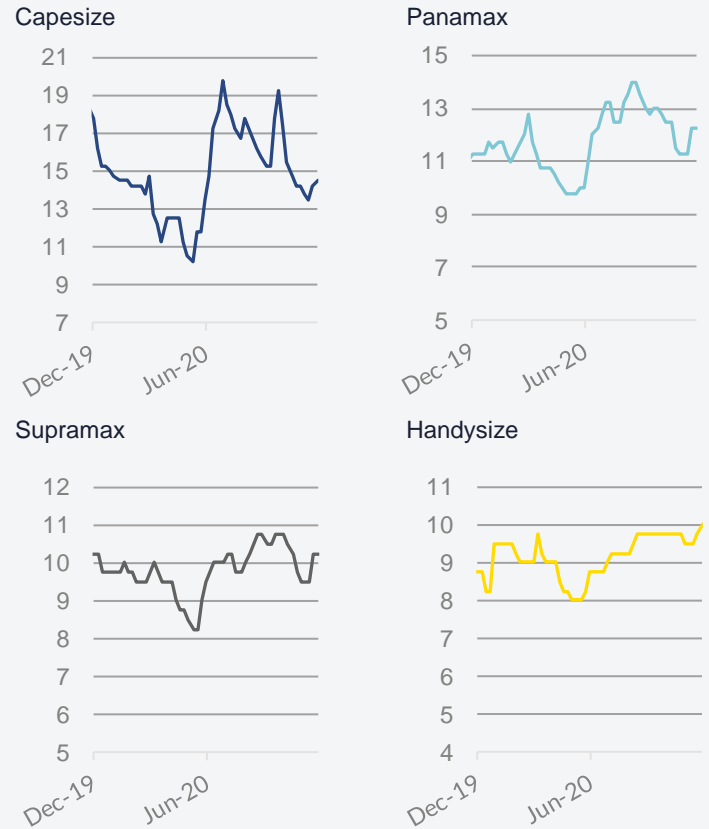
- M/V "GRIZZLY", 81395 dwt, built 2013, dely Lianyungang 1/3 Dec, \$11,500, for 12/14 months, to EP Resources
- M/V "KMARIN OSLO", 63099 dwt, built 2015, dely Map Ta Phut 26/27 Nov, \$10,700, for 3/5 months, to Chart Not Rep
- M/V "LADY MARITE", 76529 dwt, built 2009, dely Hong Kong 18/20 Nov, \$8,800, 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 | | |
|----------------|-------------------------------|-----------|-------|--------------|-----------|-----------|
| | 04 Dec | 30 Oct | ±% | Min | Avg | Max |
| VLCC | | | | | | |
| 12 months | \$ 22,750 | \$ 24,500 | -7.1% | \$ 19,000 | \$ 35,380 | \$ 80,000 |
| 36 months | \$ 27,250 | \$ 28,000 | -2.7% | \$ 23,500 | \$ 32,400 | \$ 45,000 |
| Suezmax | | | | | | |
| 12 months | \$ 17,250 | \$ 18,750 | -8.0% | \$ 15,500 | \$ 25,829 | \$ 45,000 |
| 36 months | \$ 20,750 | \$ 21,500 | -3.5% | \$ 19,500 | \$ 25,395 | \$ 35,000 |
| Aframax | | | | | | |
| 12 months | \$ 15,750 | \$ 16,750 | -6.0% | \$ 13,250 | \$ 20,646 | \$ 38,750 |
| 36 months | \$ 20,250 | \$ 20,500 | -1.2% | \$ 16,750 | \$ 20,023 | \$ 27,000 |
| MR | | | | | | |
| 12 months | \$ 11,750 | \$ 12,500 | -6.0% | \$ 11,750 | \$ 14,837 | \$ 21,000 |
| 36 months | \$ 13,750 | \$ 14,750 | -6.8% | \$ 13,750 | \$ 14,973 | \$ 18,250 |

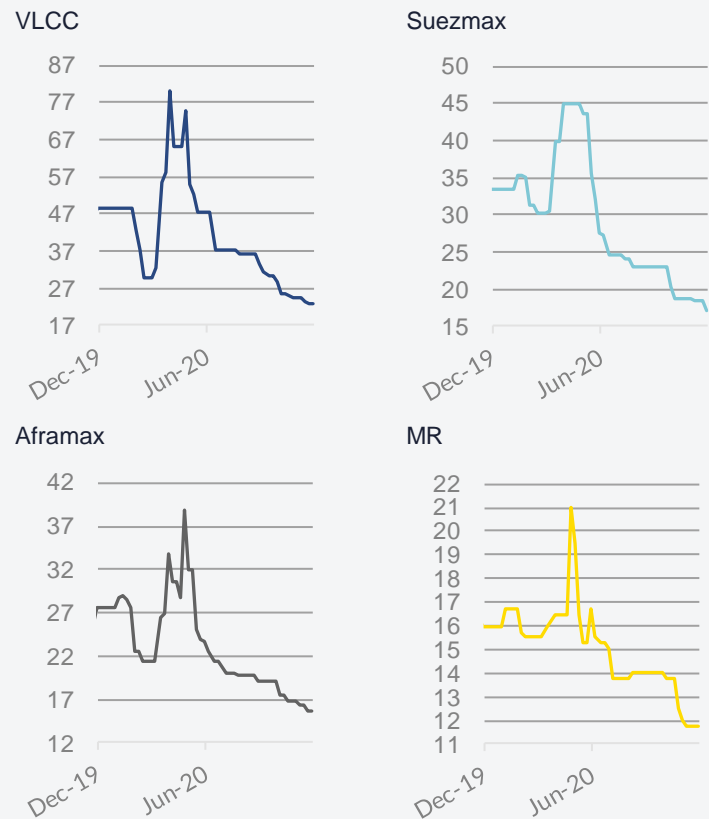
Latest indicative Tanker Period Fixtures

- M/T "OCEANIS", 320000 dwt, built 2011, \$30,000, for 6-9 months trading, to KOCH
- M/T "YUAN NAN HAI", 158000 dwt, built 2020, \$22,000, for 1/1 year trading, to PENFIELD MARINE LLC
- M/T "SPARTO", 115000 dwt, built 2020, \$19,000, for 9-12 months trading, to TRAFIGURA
- M/T "POLAR COD", 74000 dwt, built 2007, \$16,500, for 6 months trading, to BRASKEM
- M/T "NAVE ORION", 50000 dwt, built 2013, \$12,900, for 1 year trading, to charter not reported

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 7, 2020 (Week 49)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, it was another interesting week for the SnP market, despite the sluggish pace being reflected in the freight market right now. At this point, there is no clear trend being established in either activity nor buying interest. We experienced a rather healthy sales market across most type of vessels (size, age, design, etc.). With all that being said, we may well encounter a firm volume of activity take place throughout the remainder of the year.

On the tankers side, it was a surprisingly strong week in terms of activity being noted, with current buying appetite seemingly varying across most of the different size segments and age groups. However, thinking about the uninspiring trends being seen from the side of earnings for some time now, it remains to be seen whether this trend of late can be sustained. Notwithstanding this, given that we are a breath before the closing of the year, we could expect many more interesting deals to come to light.

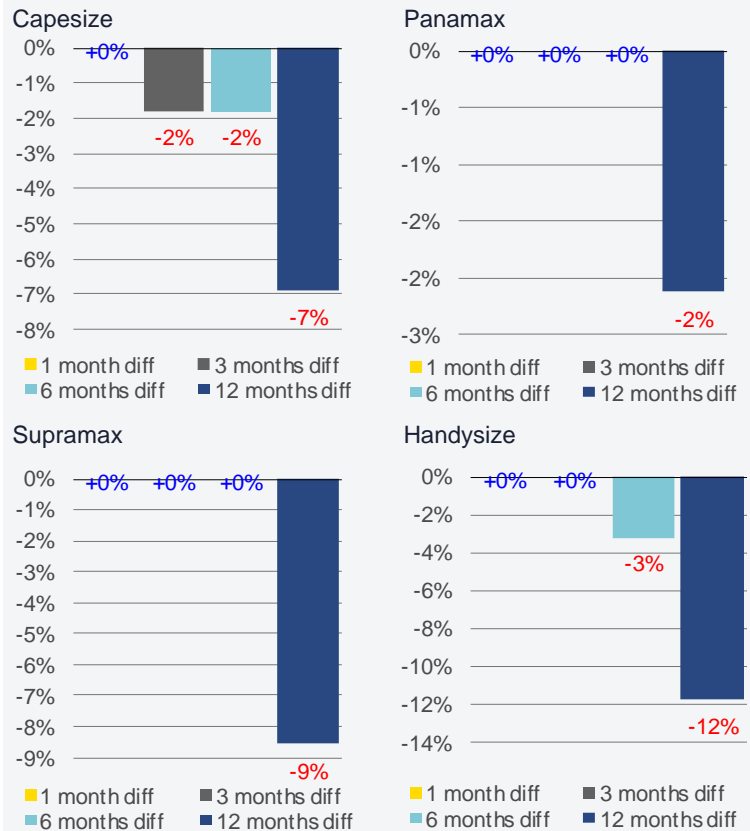
Indicative Dry Bulk Values (US\$ million)

| | | | | | last 5 years | | |
|------------------|-------------|--------|--------|------|--------------|------|------|
| | | 04 Dec | 30 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 |

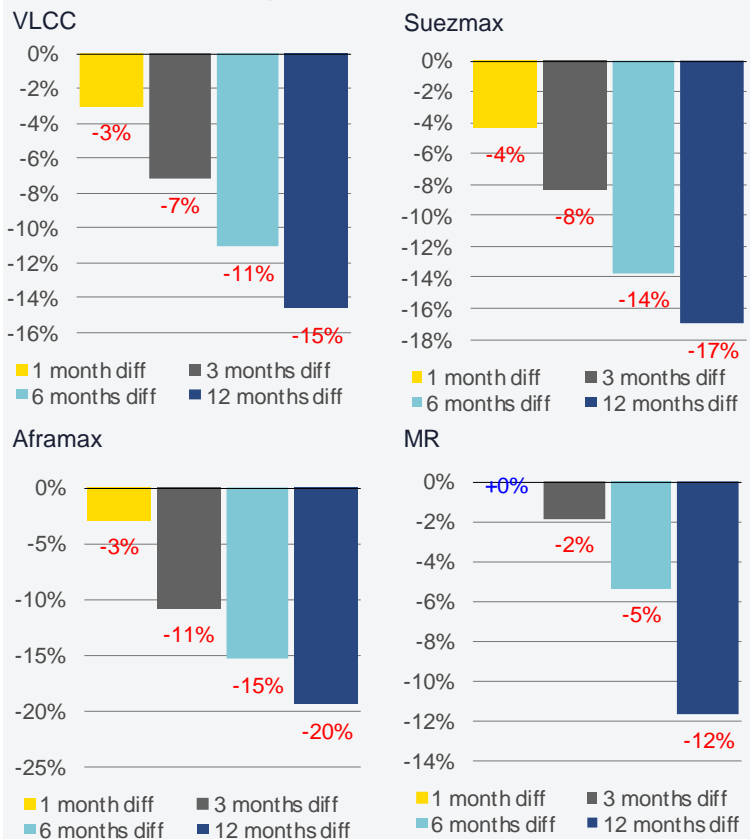
Indicative Tanker Values (US\$ million)

| | | | | | last 5 years | | |
|----------------|-------------|--------|--------|-------|--------------|------|-------|
| | | 04 Dec | 30 Oct | ±% | Min | Avg | Max |
| VLCC | | | | | | | |
| 310k dwt | Resale | 89.00 | 91.00 | -2.2% | 82.0 | 93.1 | 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 | 47.0 | 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

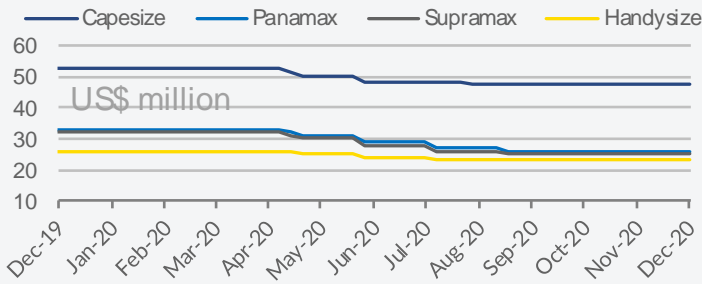


Monday, December 7, 2020 (Week 49)

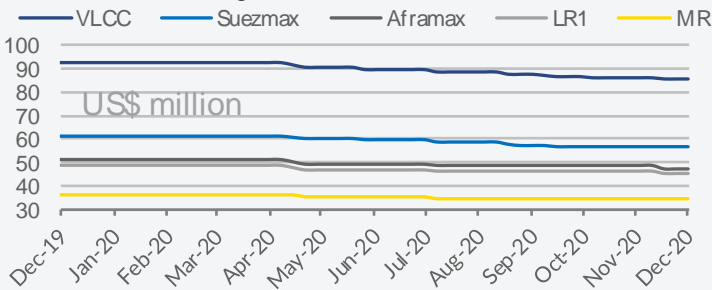
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

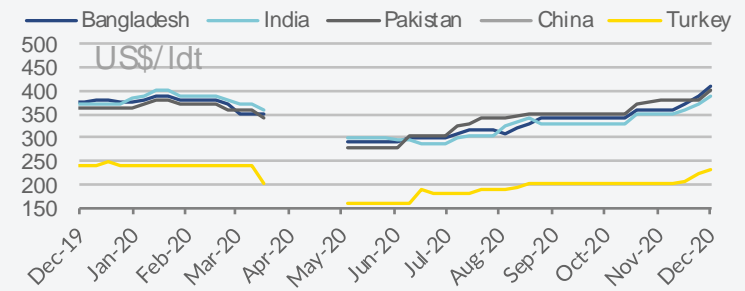


Tanker Newbuilding Prices

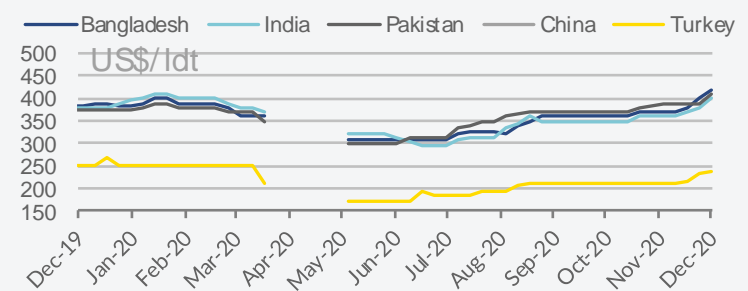


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

| | 04 Dec 30 Oct ±% | | | last 5 years | | |
|-------------------------|------------------|--------|------|--------------|------|------|
| | 04 Dec | 30 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)

| | 04 Dec 30 Oct ±% | | | last 5 years | | |
|----------------------|------------------|--------|-------|--------------|-------|-------|
| | 04 Dec | 30 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)

| | 04 Dec 27 Nov ±% | | | last 5 years | | |
|-----------------------------|------------------|--------|------|--------------|-----|-----|
| | 04 Dec | 27 Nov | ±% | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 410 | 390 | 5.1% | 220 | 360 | 455 |
| India | 390 | 370 | 5.4% | 225 | 357 | 445 |
| Pakistan | 400 | 380 | 5.3% | 220 | 359 | 460 |
| Far East Asia | | | | | | |
| China | - | - | - | 110 | 194 | 290 |
| Mediterranean | | | | | | |
| Turkey | 230 | 225 | 2.2% | 145 | 228 | 305 |

Indicative Wet Prices (\$/ Idt)

| | 04 Dec 27 Nov ±% | | | last 5 years | | |
|-----------------------------|------------------|--------|------|--------------|-----|-----|
| | 04 Dec | 27 Nov | ±% | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 420 | 400 | 5.0% | 245 | 378 | 475 |
| India | 400 | 380 | 5.3% | 250 | 374 | 470 |
| Pakistan | 410 | 390 | 5.1% | 245 | 375 | 470 |
| Far East Asia | | | | | | |
| China | - | - | - | 120 | 210 | 300 |
| Mediterranean | | | | | | |
| Turkey | 240 | 235 | 2.1% | 150 | 238 | 315 |



Capital Link Shipping Weekly Markets Report



Monday, December 7, 2020 (Week 49)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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| Rates in \$/Day Vessel Category | Weekly Trend | 12/4/2020 | 11/27/2020 | % Change | 2020 YTD |
|------------------------------------|-----------------|-----------|------------|----------|----------|
| Crude Tanker | | | | | |
| VLCC | ↑ | \$19,323 | \$12,444 | 55.3% | \$55,241 |
| Suezmax | ↓ | \$7,011 | \$8,563 | (18.1%) | \$31,695 |
| Aframax | ↓ | \$7,098 | \$9,193 | (22.8%) | \$23,223 |
| Product Tankers | | | | | |
| Long Range (LR2) | ↓ | \$11,099 | \$12,969 | (14.4%) | \$31,465 |
| Medium Range | ↑ | \$6,700 | \$6,003 | 11.6% | \$15,678 |
| Dry Bulk | | | | | |
| Capesize | ↑ | \$11,535 | \$10,497 | 9.9% | \$10,584 |
| Panamax | ↓ | \$12,871 | \$13,200 | (2.5%) | \$10,213 |
| Supramax | ↔ | \$11,074 | \$11,074 | 0.0% | \$9,444 |
| Containers | | | | | |
| Neo-Panamax 9,000 TEU | ↔ | \$40,500 | \$40,500 | 0.0% | \$34,315 |
| Panamax 4,400 TEU | ↔ | \$24,750 | \$24,750 | 0.0% | \$13,364 |
| Handy 2,000 TEU | ↑ | \$11,750 | \$11,500 | 2.2% | \$8,177 |
| LPG-84,000 cbm | ↑ | \$82,102 | \$78,818 | 4.2% | \$43,883 |
| LNG-160,000 cbm | ↑ | \$112,500 | \$107,500 | 4.7% | \$68,705 |

Source: Clarkson Research & Astrup Fearnley

The S&P Index closed at an all-time high on Friday. Must be nice, because other than containers, shipping equities have still largely not recovered at all. As of Friday's close, the S&P was up 14% YTD, crude tanker equities were down 39%, refined product tanker equities were down 53%, and dry bulk shipping equities were down 32%. This has definitely been a stock pickers market (good news for we sell-side analysts), as container liner companies are up 53% and container ships owner are up 16% on average which should not be surprising given the strength in consumer spending and e-commerce. Similarly, it should not come as a shock that tanker and dry bulk are down given the demand for the products they carry is down and consequently so are freight rates.

However, there could be more to the story. For instance, while dry bulk shipping equities are universally lower, iron ore mining company equities are up 42% YTD and the S&P materials index is up 16%. It would appear that while demand has not fully recovered, similar to many other cyclical industries, the equity markets are beginning to or are already anticipating a recovery. Yet despite the equities of companies that are major dry bulk consumers doing well on the assumptions of strong demand, it has not yet translated into stronger equity values or rates for the shipping companies. Something similar took place earlier this year when liner companies were making strong returns and the equities were moving, but ship utilization had not yet recovered enough to cause rate pressure, so the equities of container ship owners lagged temporarily. Should demand for iron ore and other bulk commodities continue to rise, it should push dry bulk utilization up and with it the equities.

Tankers could be more tricky. While the broader energy index is up, refinery equities are still down 39% YTD. Oil consumption and production are gradually returning, but that has not yet led to an improvement in refinery equities which would likely precede a recovery in tanker rates. This might not be entirely true, as refinery equities are focused on western economies rather than Middle Eastern and Asian which are ever more important markets for tankers. Still based on the current strength in mining and materials, it would seem that the correlated path to a dry bulk recovery may be more clear than it is for tankers.



Capital Link Shipping Weekly Markets Report



Monday, December 7, 2020 (Week 49)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

| Cargo | Category | Fleet Size (DWT) | Orderbook (DWT) | OB/Fleet % | Average Age | % Greater than 20 yrs. |
|------------|--------------|------------------|-----------------|------------|-------------|------------------------|
| Crude | VLCC | 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% |
| | | (TEU) | (TEU) | | | |
| Containers | 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% |
| | | (CBM) | (CBM) | | | |
| Gas | LPG | 36,832,628 | 4,819,870 | 13.1% | 15.6 | 15.6% |
| | LNG | 87,077,684 | 19,858,200 | 22.8% | 14.2 | 10.5% |

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

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Capital Link Shipping

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Capital Link Shipping Weekly Markets Report

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