

# Capital Link Shipping Weekly Markets Report



Monday, December 14, 2020 (Week 50)

## IN THE NEWS

- Latest Company News
- Shipping Still Winning the Rotation Trade  
*By J Mintzmyer*

## 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



## RECENT FORUMS & WEBINARS

- Navigating the Decarbonization Challenge – Building the Ships of the Future – December 9, 2020
- IMO Presentation on New Carbon Emission Reduction Measures for World Fleet – December 3, 2020
- 2<sup>nd</sup> Annual Capital Link Hong Kong Maritime Forum – December 1, 2020
- Innovative Ways to Access the US Capital Markets – November 18, 2020
- 7<sup>th</sup> Analyst & Investor Capital Link Shipping Forum – October 21 & 22, 2020

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

In partnership with major industry participants, **Capital Link** launches its new shipping website **Knowledge Hub for Shipping**

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# 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

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

### SHIP FINANCE & CAPITAL RAISING OPPORTUNITIES IN JAPAN

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

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**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

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**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

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**Industry Reports**

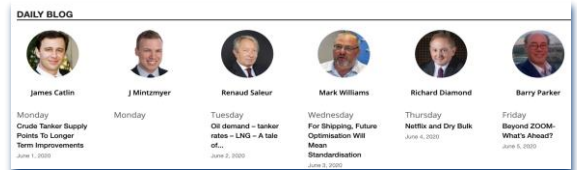
Industry Reports Contributed by Major Participants  
Across All Industry Sectors & Functions

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

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**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



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**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.

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# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory

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



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



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

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



## Capital Link Shipping Weekly Markets Report

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



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

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



## Capital Link Investor Shipping Forums

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



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

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

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# Capital Link Shipping Weekly Markets Report



Monday, December 14, 2020 (Week 50)

IN THE NEWS

## Latest Company News

Monday, December 7, 2020

### Seaspan Announces Newbuild Containership Order for Five High-Quality 12,200 TEU Containerships Backed by 18-Year Charters

London, UK, December 7, 2020 – Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE:ATCO), today announced that it has entered into purchase orders to build five high-quality 12,200 TEU containerships ("the Vessels"). Upon completion and delivery, all five vessels will commence long-term charters with a leading global liner company and are subject to vessel purchase obligations at the conclusion of the charters.

<https://ir.atlascorporation.com/press-releases>

### Diana Shipping Inc. Announces Time Charter Contract for m/v New Orleans with NYK Line

ATHENS, GREECE, December 7, 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 Nippon Yusen Kabushiki Kaisha, for one of its Capesize dry bulk vessels, the m/v New Orleans.

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

### (EURN) SHARE BUYBACK

ANTWERP, Belgium, 7 December 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") announces that the Company has purchased on the NYSE and on Euronext Brussels a total of 642,652 of its own shares for an aggregate price of EUR 4,244,194.21 (USD 5,056,133.21) 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-9/>

### (FLNG) NOTIFICATION

Geveran Trading Co. Ltd. ("Geveran"), a company indirectly controlled by trusts established by Mr John Fredriksen for the benefit of his immediate family, has settled Total Return Swap (TRS) agreements underlying 825,000 shares in Flex LNG Ltd. expiring December 7th, 2020 and subsequently entered into a new TRS Agreement underlying the same number of shares 825,000.

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

### Globus Maritime Limited Announces Pricing of \$12.0 Million Registered Direct Offering

December 7, 2020 - Glyfada, Greece - Globus Maritime Limited (the "Company" or "Globus") (NASDAQ: GLBS) announced today that it has entered into a securities purchase agreement with certain unaffiliated institutional investors to issue approximately 1.41 million of its common shares (or pre-funded warrants in lieu thereof) and warrants to purchase up to an aggregate of 1.27 million common shares at a purchase price of \$8.50 per common share and accompanying warrant (or \$8.49 per pre-funded warrant and accompanying warrant) in a registered direct offering.

<http://www.globusmaritime.gr/press/globuspr120720.pdf>

### Golar LNG Limited Successfully Closes Public Follow-On Offering of Common Shares

Hamilton, Bermuda – December 7, 2020 – Golar LNG Limited (the "Company") (NASDAQ: GLNG) announced today that it has closed its registered offering (the "Offering") of 11,000,000 shares of its common stock. In addition, the underwriters have partially exercised their 30 day option to purchase an additional 1,067,789 common shares, which is expected to close on December 8, 2020.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2140838/language/en>

Tuesday, December 8, 2020

### (EURN) DISCLOSURE REGARDING A TRANSPARENCY NOTIFICATION

ANTWERP, Belgium, 8 December 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") received a transparency notification on 3 December 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-13/>

### SCORPIO BULKERS INC. ANNOUNCES THE SALE OF AN ULTRAMAX VESSEL

MONACO, Dec. 08, 2020 (GLOBE NEWSWIRE) — Scorpio Bulkers Inc. (NYSE: SALT) (the "Company") announced today that the Company has entered into an agreement with an unaffiliated third party to sell the SBI Tethys, an Ultramax bulk carrier built in 2016, for approximately \$18.25 million. Delivery of the vessel is expected to take place in the first quarter of 2021.

<https://www.scorpionbulk.com/scorpio-bulkers-inc-announces-the-sale-of-an-ultramax-vessel-5/>

Wednesday, December 9, 2020

### FLNG – Repurchase of shares

Flex LNG Ltd. ("Flex LNG" or the "Company") announces that the Company has today purchased 20,731 of the Company's own common stocks. The shares have been bought on the Oslo Stock Exchange at an average price of NOK 67.46 per share. After this transaction Flex LNG holds a total of 80,000 own shares.

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

### GasLog Ltd. Declares Dividend on Series A Preference Shares

Piraeus, Greece, Dec. 09, 2020 (GLOBE NEWSWIRE) — GasLog Ltd. ("GasLog" or "Company") (NYSE: GLOG) today announced a dividend of \$0.546875 per share on its 8.75% Series A Cumulative Redeemable Perpetual Preference Shares, payable on January 4, 2021 for all shareholders of record as of December 31, 2020.

<https://www.gaslogltd.com/gaslog-ltd-declares-dividend-on-series-a-preference-shares/>



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Monday, December 14, 2020 (Week 50)

IN THE NEWS

## Latest Company News

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

LONDON, Dec. 09, 2020 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that the Company's Board of Directors has declared a cash dividend of \$0.546875 per depository share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE:GSLPrB).

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-declares-quarterly-dividend-its-875-series-24>

### Global Ship Lease's First Priority Senior Secured Notes Upgraded to BB- by S&P Global Ratings; \$28.0 Million Partial Redemption Completed

LONDON, Dec. 09, 2020 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company"), a leading independent owner of containerships, today announced that S&P Global Ratings ("S&P") has upgraded the issue rating of the Company's first priority senior secured notes to BB- from B+. <https://www.globalshiplease.com/news-releases/news-release-details/global-ship-leases-first-priority-senior-secured-notes-upgraded>

### (GLNG) Termination of class action

Golar LNG Limited ("Golar" or "the Company") announced today that the putative class action lawsuit filed against the Company, its CEO and the former CEO of Hygo Energy Transition Ltd. and referred to in Golar's interim results report released on November 30, 2020 has been dismissed. The Court has therefore ordered that the case be terminated. <https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2142509/language/en>

### SCORPIO BULKERS INC. ANNOUNCES THE SALE OF AN ULTRAMAX VESSEL

MONACO, Dec. 09, 2020 (GLOBE NEWSWIRE) — Scorpio Bulkers Inc. (NYSE: SALT) (the "Company") announced today that the Company has entered into an agreement with an unaffiliated third party to sell the SBI Orion, an Ultramax bulk carrier built in 2015, for approximately \$16.1 million. Delivery of the vessel is expected to take place in the first quarter of 2021.

<https://www.scorpiobulkers.com/scorpio-bulkers-inc-announces-the-sale-of-an-ultramax-vessel-6/>

Thursday, December 10, 2020

### EURONAV OBTAINS "B" SCORE FROM CARBON DISCLOSURE PROJECT FOR ACTIONS AGAINST CLIMATE CHANGE

ANTWERP, Belgium, 10 December 2020 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") announces that it has been awarded a B score for taking coordinated action on climate issues by the Carbon Disclosure Project (CDP). This global non-profit organization has run the world's leading environmental disclosure platform for over 20 years.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2020/euronav-obtains-b-score-from-carbon-disclosure-project-for-actions-against-climate-change/>

### Globus Maritime Limited Announces Closing of \$12.0 Million Registered Direct Offering

December 10, 2020 - Glyfada, Greece - Globus Maritime Limited (the "Company" or Globus") (NASDAQ: GLBS) announced that on December 9, 2020 it closed the previously announced registered direct offering of 1,256,765 common shares, 155,000 pre-funded warrants in lieu of common shares and warrants to purchase 1,270,587 common shares.

<http://www.globusmaritime.gr/press/globuspr121020.pdf>

### International Seaways Issues Inaugural Environmental Social and Governance (ESG) Report

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today announced that it has issued its inaugural Environmental, Social, and Governance ("ESG") report for 2019.

<https://www.intlseas.com/news/news-details/2020/International-Seaways-Issues-Inaugural-Environmental-Social-and-Governance-ESG-Report/default.aspx>

### Nordic American Tankers Ltd (NYSE: NAT) – Purchase of shares by NAT board member Alexander Hansson

December 10, 2020 Dear Shareholders and Investors, Alexander Hansson has today bought 45,000 shares in NAT at \$ 3.29. He is a Director of the board of NAT. He is son of Herbjorn Hansson, the NAT Founder, Chairman & CEO.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-purchase-of-shares-by-nat-board-member-alexander-hansson-2/>

### SCORPIO BULKERS INC. ANNOUNCES THE SALE OF A KAMSARMAX VESSEL

MONACO, Dec. 10, 2020 (GLOBE NEWSWIRE) — Scorpio Bulkers Inc. (NYSE: SALT) (the "Company") announced today that the Company has entered into an agreement with an unaffiliated third party to sell the SBI Zumba, a Kamsarmax bulk carrier built in 2016, for approximately \$20 million. Delivery of the vessel is expected to take place in the first quarter of 2021.

<https://www.scorpiobulkers.com/scorpio-bulkers-inc-announces-the-sale-of-a-kamsarmax-vessel-4/>





# Capital Link Shipping Weekly Markets Report



Monday, December 14, 2020 (Week 50)

IN THE NEWS

## Non US-Listed Company News

Wednesday, December 9, 2020

### **(DIS.IM) EXECUTED BUY-BACK PROGRAM**

Luxembourg - December 09th, 2020 – d’Amico International Shipping S.A. (following “DIS” or the “Company”) announces today that during the period between December 01st and December 08th 2020, n. 1,003,282 own shares (representing 0.081% 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 0.0951 and for a total consideration of Euro 95,457.53.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2359/dis-execution-of-the-buy-back-program-december-09th-2020/page/t2>

Friday, December 11, 2020

### **Concordia Maritime appoints new CFO**

Concordia Maritime AB (publ) has appointed Martin Nerfeldt as new CFO and member of Group management. Martin Nerfeldt replaces the current CFO Ola Helgesson, who has decided to leave his position to take on new challenges.

<https://www.concordiamaritime.com/en/news/news/20202/concordia-maritime-appoints-new-cfo/>







# Capital Link Shipping Weekly Markets Report



Monday, December 14, 2020 (Week 50)

IN THE NEWS

## Today's Blog

### Shipping Still Winning the Rotation Trade

By J Mintzmyer - December 14, 2020

I have written several times over the past few months about the upcoming post-COVID 'rotation trades,' and how shipping would be a major beneficiary. The past three months have been incredibly profitable for us at Value Investor's Edge as this theme continues to play out. More recently, we have also been buoyed by resurgence in the energy sector.

As investors are willing to return to the shipping sector, it is important to realize that many of these

areas were strongly profitable throughout most of 2020, even as investors were nowhere in sight. The tanker trade was of course a very volatile adventure, but many of our favorites generated three years' worth of normal cash flows in just three quarters, so long-term investors who are focused on fundamentals will do fine here. However, besides tankers, there are two other sectors with surprisingly resilient results during 2020, both of which are still producing incredible profits. In fact, each weekly update for the past two months has shown steady improvements.

Click here to view full blog:

<https://capitallinkshipping.com/shipping-still-winning-the-rotation-trade/>







# Capital Link Shipping Weekly Markets Report



Monday, December 14, 2020 (Week 50)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of December 11, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	12/11/2020	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$11.25	4.44%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$7.62	5.25%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.20	\$0.80	\$5.55	14.41%
Euronav NV	EURN Equity	\$0.09	\$0.36	\$8.20	4.39%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$18.66	1.29%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$3.49	5.73%
Nordic American Tankers Limited	NAT Equity	\$0.04	\$0.16	\$3.42	4.68%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$12.62	3.17%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.125	\$0.50	\$9.84	5.08%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$6.68	8.98%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$3.50	5.71%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$8.01	4.99%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$2.63	1.52%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.76	2.93%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$14.76	11.92%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$15.26	13.63%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$9.00	2.22%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$12.34	8.10%



# Capital Link Shipping Weekly Markets Report



Monday, December 14, 2020 (Week 50)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of December 11, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 12/11/2020	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	\$21.61	8.39%	1.41%	\$5.64	\$22.42
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$22.01	9.66%	0.25%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$21.88	10.14%	0.14%	\$7.15	\$23.89
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$24.93	7.97%	-0.40%	\$7.00	\$25.20
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.21	8.18%	-0.55%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.41	8.07%	0.51%	\$7.00	\$25.67
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$24.96	7.89%	-0.12%	\$7.20	\$25.14
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$24.55	8.15%	0.24%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$23.85	7.99%	0.17%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.10	8.47%	0.16%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.22	8.67%	-0.04%	\$12.96	\$26.20
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.56	8.68%	-0.12%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$24.65	9.00%	1.40%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.33	10.08%	1.50%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$19.04	11.49%	-0.26%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$23.00	9.51%	7.43%	\$13.52	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$16.71	12.90%	-6.54%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$16.01	12.80%	-6.37%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$16.19	13.13%	-5.65%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$24.72	8.85%	6.55%	\$10.08	\$25.50
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$22.18	9.86%	-2.25%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$25.85	8.46%	1.45%	\$10.09	\$27.25
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$6.16	0.00%	24.95%	\$1.92	\$8.60
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$5.85	0.00%	26.08%	\$1.45	\$8.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$20.09	9.96%	-0.05%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$19.94	10.03%	0.85%	\$9.90	\$23.39
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.85	8.70%	0.04%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$24.99	8.50%	0.68%	\$11.76	\$26.45
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$21.81	10.03%	4.35%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$21.61	10.70%	1.22%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$21.91	10.84%	0.05%	\$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 14, 2020 (Week 50)

CAPITAL MARKETS DATA

## Indices

Week ending December 11, 2020

### BALTIC INDICES

Index	Symbol	12/11/2020	12/4/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	1,211.00	1,197.00	1.17	24.08	976
Baltic Capesize Index	BCI14 Index	1,434.00	1,520.00	-5.66	-12.88	1646
Baltic Panamax Index	BPIY Index	1,465.00	1,331.00	10.07	46.06	1003
Baltic Supramax Index	BSI58A Index	1,031.00	1,011.00	1.98	50.51	685
Baltic Handysize Index	BHSI Index	668.00	664.00	0.60	43.66	465
Baltic Dirty Tanker Index	BIDY Index	431.00	440.00	-2.05	-71.32	1503
Baltic Clean Tanker Index	BITY Index	425.00	354.00	20.06	-52.19	889

### TRANSPORTATION STOCKS

DRYBULK	TICKER	12/11/2020 Friday	12/4/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.17	\$0.20	-17.10%	\$2.06	\$0.12	\$1.90	10,765,967
Genco Shipping & Trading Ltd	GNK	\$7.40	\$7.93	-6.68%	\$10.86	\$4.51	\$10.37	176,953
Diana Shipping Inc	DSX	\$1.83	\$1.87	-2.14%	\$3.19	\$1.27	\$3.07	272,771
Eurodry	EDRY	\$5.46	\$6.06	-9.90%	\$8.00	\$3.28	\$7.63	367,131
Eagle Bulk Shipping Inc	EGLF	\$19.05	\$19.61	-2.86%	\$33.46	\$9.66	\$4.51	63,737
FreeSeas Inc	FREEF	\$0.00	\$0.00	25.00%	\$0.01	\$0.00	\$0.00	63,122
Globus Maritime Ltd	GLBS	\$6.23	\$10.43	-40.27%	\$115.00	\$5.93	\$99.56	359,936
Golden Ocean Group	GOGL	\$4.45	\$4.34	2.53%	\$5.90	\$2.55	\$5.59	305,520
Navios Maritime Holdings Inc	NM	\$2.51	\$2.86	-12.24%	\$5.02	\$1.45	\$4.33	79,711
Navios Maritime Partners LP	NMM	\$9.00	\$8.89	1.24%	\$18.62	\$4.17	\$17.87	91,617
Pangaea Logistics Solutions Ltd.	PANL	\$2.68	\$2.55	5.10%	\$3.25	\$1.62	\$2.93	55,048
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	26.83%	\$0.02	\$0.00	\$0.02	13,229
Safe Bulkers Inc	SB	\$1.15	\$1.18	-2.54%	\$1.76	\$0.84	\$1.70	175,212
Scorpio Bulkers	SALT	\$17.03	\$16.43	3.65%	\$64.30	\$10.98	\$62.80	208,299
Seenergy Maritime	SHIP	\$0.49	\$0.62	-20.97%	\$8.73	\$0.40	\$8.67	6,025,746
Star Bulk Carriers Corp	SBLK	\$7.93	\$8.68	-8.64%	\$11.94	\$3.92	\$11.45	553,310

TANKERS	Ticker	12/11/2020	12/4/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.47	\$3.45	0.58%	\$9.05	\$2.71	\$8.97	404,965
Diamond S Shipping	DSSI	\$7.59	\$7.51	1.07%	\$17.06	\$5.60	\$16.86	282,344
DHT Holdings Inc	DHT	\$5.55	\$5.53	0.36%	\$8.59	\$4.76	\$8.40	2,580,147
Euronav NV	EURN	\$8.20	\$8.34	-1.68%	\$13.09	\$7.36	\$12.83	1,512,452
Frontline Ltd/Bermuda	FRO	\$6.74	\$6.63	1.66%	\$13.18	\$5.41	\$12.94	2,113,102
International Seaways	INSW	\$18.66	\$18.36	1.63%	\$30.63	\$12.90	\$29.82	198,897
Knot Offshore Partners	KNOP	\$15.26	\$15.70	-2.80%	\$20.92	\$8.92	\$19.80	132,273
Navios Acquisition	NNA	\$3.49	\$3.62	-3.59%	\$8.97	\$2.19	\$8.84	160,011
Nordic American	NAT	\$3.42	\$3.47	-1.44%	\$7.34	\$2.46	\$4.84	2,346,386
Overseas Shipholding	OSG	\$2.21	\$2.08	6.25%	\$2.65	\$1.70	\$2.32	169,598
Performance Shipping Inc	PSHG	\$5.43	\$5.63	-3.55%	\$8.66	\$3.65	\$0.82	457,087
Pyxis Tankers	PXS	\$0.85	\$0.98	-13.27%	\$1.19	\$0.65	\$1.14	584,979
Scorpio Tankers Inc	STNG	\$12.62	\$12.55	0.56%	\$39.69	\$8.81	\$39.69	1,498,591
Teekay Tankers Ltd	TNK	\$12.27	\$12.40	-1.05%	\$25.18	\$9.35	\$24.63	501,970
Top Ships	TOPS	\$1.32	\$1.65	-20.30%	\$24.00	\$0.99	\$0.79	3,048,825
Torm PLC	TRMD	\$7.15	\$7.42	-3.71%	\$12.50	\$6.49	\$10.50	24,128
Tsakos Energy Navigation Ltd	TNP	\$9.84	\$9.57	2.82%	\$22.80	\$7.25	\$22.80	108,821



# Capital Link Shipping Weekly Markets Report



Monday, December 14, 2020 (Week 50)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	12/11/2020	12/4/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$11.25	\$11.46	-1.83%	\$14.51	\$6.27	\$14.11	454,451
Box Ships Inc	TEUFF	\$0.01	\$0.00	45.45%	\$0.01	\$0.00	\$0.00	35,527
Capital Product Partners LP	CPLP	\$8.01	\$8.00	0.12%	\$14.13	\$5.34	\$13.50	91,311
Costamare Inc	CMRE	\$7.62	\$7.68	-0.78%	\$10.71	\$3.55	\$9.60	675,099
Danaos Corp	DAC	\$17.61	\$14.00	25.79%	\$17.61	\$2.78	\$9.40	334,466
Euroseas	ESEA	\$5.09	\$5.30	-3.96%	\$5.59	\$1.73	\$4.29	156,350
Global Ship Lease Inc	GSL	\$10.71	\$10.46	2.39%	\$10.71	\$2.70	\$8.61	66,931
Navios Maritime Containers LP	NMCI	\$3.16	\$3.20	-1.25%	\$3.32	\$0.55	\$2.04	306,539

LPG/LNG	Ticker	12/11/2020	12/4/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.71	\$2.53	7.33%	\$3.88	\$1.01	\$2.13	58,919
Dorian	LPG	\$12.08	\$11.51	4.95%	\$16.27	\$6.44	\$15.32	445,804
Flex LNG Ltd	FLNG	\$8.29	\$8.05	2.98%	\$11.54	\$3.69	\$10.81	23,694
GasLog Ltd	GLOG	\$3.50	\$3.42	2.34%	\$10.20	\$2.26	\$9.78	884,258
Gaslog Partners	GLOP	\$2.63	\$2.81	-6.41%	\$15.94	\$1.70	\$15.63	415,165
Golar LNG Ltd	GLNG	\$9.58	\$9.35	2.46%	\$15.03	\$4.63	\$14.66	2,141,507
Golar LNG Partners LP	GMLP	\$2.76	\$3.00	-8.00%	\$9.19	\$1.60	\$8.74	170,548
Hoegh LNG Partners	HMLP	\$14.76	\$14.71	0.34%	\$16.72	\$5.10	\$15.88	127,639
Navigator Gas	NVGS	\$8.89	\$8.10	9.75%	\$13.73	\$3.88	\$13.25	81,704
StealthGas Inc	GASS	\$2.36	\$2.30	2.61%	\$3.76	\$1.73	\$3.46	72,045
Teekay LNG Partners LP	TGP	\$12.34	\$12.38	-0.32%	\$16.02	\$7.42	\$15.52	251,287

MIXED FLEET	Ticker	12/11/2020	12/4/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$11.25	\$11.46	-1.83%	\$14.51	\$6.27	\$14.11	454,451
Grindrod Shipping	GRIN	\$3.47	\$4.30	-19.37%	\$7.20	\$2.21	\$6.81	22,885
Navios Maritime Holdings Inc	NM	\$2.51	\$2.86	-12.24%	\$5.02	\$1.45	\$4.33	79,711
Ship Finance International Ltd	SFL	\$6.68	\$6.90	-3.19%	\$14.76	\$6.39	\$14.59	886,559
Teekay Corp	TK	\$2.73	\$2.71	0.74%	\$5.47	\$1.72	\$5.26	608,652

MLPs	Ticker	12/11/2020	12/4/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$8.01	\$8.00	0.12%	\$14.13	\$5.34	\$13.50	91,311
Dynagas LNG Partners	DLNG	\$2.71	\$2.53	7.33%	\$3.88	\$1.01	\$2.13	58,919
GasLog Partners	GLOP	\$2.63	\$2.81	-6.41%	\$15.94	\$1.70	\$15.63	415,165
Golar LNG Partners LP	GMLP	\$2.76	\$3.00	-8.00%	\$9.19	\$1.60	\$8.74	170,548
Hoegh LNG Partners	HMLP	\$14.76	\$14.71	0.34%	\$16.72	\$5.10	\$15.88	127,639
KNOT Offshore Partners	KNOP	\$15.26	\$15.70	-2.80%	\$20.92	\$8.92	\$19.80	132,273
Navios Partners	NMM	\$9.00	\$8.89	1.24%	\$18.62	\$4.17	\$14.70	91,617
Teekay LNG	TGP	\$12.34	\$12.38	-0.32%	\$16.02	\$7.42	\$15.52	251,287

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	12/11/2020	12/4/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$39.50	\$37.70	4.77%	\$54.20	\$27.94	\$50.35	780,643
Stolt-Nielsen Ltd.	SNI	\$100.00	\$101.20	-1.19%	\$130.80	\$70.10	\$117.00	24,005
Frontline Ltd.	FRO	\$60.35	\$59.30	1.77%	\$121.00	\$51.90	\$113.40	522,942
MPC Containers	MPCC	\$5.30	\$4.95	7.07%	\$17.53	\$1.90	\$16.70	1,425,966
Jinhui Shpg. & Trans	JIN	\$3.50	\$3.59	-2.51%	\$7.90	\$2.80	\$5.61	40,014
Odfjell (Common A Share)	ODF	\$25.50	\$25.00	2.00%	\$30.50	\$18.50	\$26.60	17,698
American Shipping Co.	AMSC	\$28.80	\$27.70	3.97%	\$35.50	\$15.84	\$32.75	55,049
Hoegh LNG	HLNG	\$14.00	\$13.90	0.72%	\$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 0.13%, compared to the S&P 500 (SPX) which went down 0.96%, Nasdaq (CCMP) down 0.69%, and Dow Jones Industrial Average (INDU) down 0.57%.

The Capital Link Maritime Indices were mixed this past week with 3 of the 7 indices closing with gains 4 closing in the red. The best performer was the LNG Index (CPLMLNPG) with a gain of 2.31%, while the Drybulk Index (CPLMDRYB) was the worst performer with a drop of 4.47%.

The Baltic Indices were positive last week with 2 of the 7 indices finishing in the red and 5 finishing with gains. The Clean Tanker Index (BCTI) was the best performer with a gain of 20.06%, while the Capesize Index (BCI) was the worst performer with a decline of 5.66%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	12/11/2020	12/4/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	905.17	904.01	0.13	-42.47	1,573.29
Tanker Index	CPLMTANK Index	884.30	886.57	-0.26	-52.41	1,858.04
Dry Bulk Index	CPLMDRYB Index	738.32	772.88	-4.47	-54.56	1,624.89
Container Index	CPLMCONT Index	1,060.57	1,047.44	1.25	-14.36	1,238.46
LNG/LPG Index	CPLMLNPG Index	970.29	948.39	2.31	-27.20	1,332.79
Mixed Fleet Index	CPLMMIXD Index	948.00	973.72	-2.64	-27.55	1,308.52
MLP Index	CPLMMLPI Index	1,147.87	1,152.25	-0.38	-23.61	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](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page “CPLI” and Reuters.



# Capital Link Shipping Weekly Markets Report



Monday, December 14, 2020 (Week 50)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of December 11, 2020			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$109.56	2.69%	2.73%	\$109.56
Container	CMA CGM S.A.	6.50%	\$788.4	FDS0CM4	Senior Unsecured	2022	B3	CCC+	\$101.94	3.14%	5.21%	\$102.38
Container	Hapag-Lloyd AG	5.13%	\$363.9	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$103.47	0.09%	4.08%	\$104.00
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	23.23%	23.23%	\$84.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$51.01	83.07%	83.07%	\$51.01
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.46	1.39%	7.67%	\$25.46
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$98.00	10.33%	10.33%	\$98.50
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$90.35	11.73%	11.73%	\$90.35
LNG	Golar LNG Partners LP	6.46%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$83.45	27.31%	27.31%	\$85.00
LNG	Golar LNG Partners LP	8.32%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$80.00	22.73%	22.73%	\$80.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$97.00	11.58%	11.58%	\$97.00
LNG	GasLog Ltd	6.62%	\$102.8	GLOG	Senior Unsecured	2024	NA	NA	\$92.63	9.26%	9.26%	\$93.50
LNG	GasLog Ltd.	7.26%	\$85.7	GLOG	Senior Unsecured	2021	NA	NA	\$102.03	(1.96%)	2.91%	\$102.53
LNG	Teekay LNG Partners L.P.	6.35%	\$137.0	TGP	Senior Unsecured	2021	NA	NA	\$103.00	(1.95%)	(1.95%)	\$103.50
LNG	Teekay LNG Partners L.P.	4.97%	\$97.1	TGP	Senior Unsecured	2023	NA	NA	\$99.88	5.26%	5.26%	\$100.75
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$98.43	2.75%	2.75%	\$98.43
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$97.39	3.58%	3.58%	\$97.39
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-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	BAMA-CA	Senior Unsecured	2023	NA	NA	\$84.11	16.19%	16.19%	\$84.11
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$66.08	60.97%	60.97%	\$66.08
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	4.65%	4.65%	\$104.25
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.64	1.87%	8.18%	\$25.64
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.51	4.88%	4.88%	\$102.51
Tanker	Stolt-Nielsen Limited	3.61%	\$105.6	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.50	1.94%	1.94%	\$100.75
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	\$96.85	5.46%	5.46%	\$96.85
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$97.25	10.86%	10.86%	\$97.25
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$87.18	12.08%	12.08%	\$87.18
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 14, 2020 (Week 50)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

It has been a week of further boosts in global commodity prices as the gradual roll out of vaccines for COVID-19 start to boost optimism and hopes as to the potential economic recovery we may well witness next year. There has been considerable speculation now being placed that markets and the global economy will see a much earlier rebound than what had been originally anticipated, with most analyst and traders now placing bets on an early recovery making its presence felt within the first half of 2021. The breakthroughs made in terms of a Vaccine and the gradual roll out brings hope that a fair amount of the lockdown measures and restrictions will be slowly be lifted early on in the new year, possibly allowing for most economies to return back to "business as usual" while we are likely to also see yet another post-lockdown buying spree take place as many traders look to recovery any lost trades and take advantage of any bargain prices that may still linger. For the time being most of this rally in commodity prices looks to be driven by speculative flows and trades assisted to a great degree by the favorable financial conditions. Yet there seems to be some sound basis to the speculative play at hand, with many seeing a renewed appetite to be shared by economies around the world as they seek to rejuvenate their industrial production and consumer spending.

In cases such as that of Crude oil, the effects have yet to be felt within the shipping industry, with the tanker freight markets still lingering in the doldrums as demand has yet to show any real signs of optimism. Yet, with crude oil and other energy-based commodities leading the charge right now in the commodity price rally, there is hope that here too we will see better days to come as we turn over a "new leaf" and leave 2020 behind. Things have been looking much better however in the dry bulk commodities, with major commodities such as iron ore having shown considerable promise in terms of both its price as well as actualized trade volumes. Prices for iron ore have jumped by more than 25% since early November, reaching levels not seen since back in 2013. This has in part been driven by speculation and increased optimism for the market, but at the same time a major driver has been the increased demand being witnessed out of China. This Chinese effect has not been limited to iron ore alone, with Chinese demand having driven a fairly bullish outlook for most dry bulk commodities, as demand from the Far Eastern giant has helped keep trade flows going and looks to be gathering pace now. This still leaves for some concern over the state of the dry bulk freight market come end of January, where the Chinese New Year festivities will likely cause disruptions in this pattern and given the increased reliance on China as of late could have an amplified effect. However, this is more and more looking to be a temporary setback, with markets likely to rally fairly quickly thereafter, especially if most major economies have been able to ease back their pandemic restrictions and have started to edge back into recovery mode.

For the moment, all this seems to be just part of a wave of optimism sweeping through markets, though there does seem to be some sound basis being portrayed from the side of market fundamentals. Nevertheless, even if the recovery process manages to start off earlier than expected, it is still a steep hill to climb and will take some time before we can see the true extent of the collateral damage that the 2020 pandemic has left in its wake on the global economy.

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#### Dry Bulk Freight Market

	11 Dec		W-O-W change	
			±Δ	±%
BDI	1,211		▲ 14	1.2%
BCL	1,434		▼ -86	-6%
BPI	1,465		▲ 134	10.1%
BSI	1,031		▲ 20	2.0%
BHSI	668		▲ 4	0.6%

#### Tanker Freight Market

	11 Dec		W-O-W change	
			±Δ	±%
BDTI	431		▼ -9	-2.0%
BCTI	425		▲ 71	20.1%

#### Newbuilding Market

Aggregate Price Index	11 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	11 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	-0.6%
Suezmax	75		▼ -2	-3.2%
Aframax	92		▼ -4	-3.7%
MR	113		▶ 0	0.0%

#### Demolition Market

Avg Price Index (main 5 regions)	11 Dec		W-O-W change	
			±Δ	±%
Dry	361		▲ 4	1.0%
Wet	370		▲ 3	0.7%



# Capital Link Shipping Weekly Markets Report



Monday, December 14, 2020 (Week 50)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - An overall negative week for the Capesize market, which saw its benchmark 5TC figure losing a 5.7% of its value. This can be seen mostly as a mere reflection of a softening Pacific market, which saw its recent more balanced supply-demand dynamic be put into question. Notwithstanding this, witnessing a stringer availability in tonnage capacity from Brazil, things could actually experience some upward pressure in the near term.

**Panamax** - A “good” week for the Panamax/Kamsarmax size segment, which experienced a relatively attuned upward movement across all benchmark trades, with the TCA figure closing with gains of 10% at the same time. The North Atlantic seems to be leading the way at this point, given the good numbers noted in the region for short Baltic routes. Moreover, in Asia, things also moved positive, given the boost noted in the coal trade from Indonesia to China.

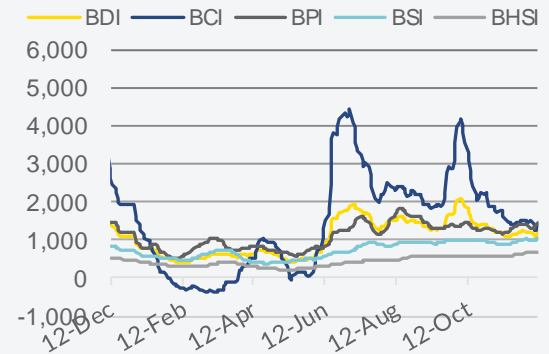
**Supramax** - A small step forward was seen in the Supramax/Ultramax size segment as well, with the BSI—TCA experienced an uptick of 1.9%. Moreover, the positive mood was sustained in all main trades, even if at marginal terms. It seems that the supply-demand dynamic in some key trade areas indicate some signs of fragility, while other regions remain relatively vivid.

**Handysize** - For yet another week, the Handysize market succeeded in closing the week on a positive tone, albeit a slight one. The BHSI—TCA increased by 0.6%, with most benchmark routes experiencing similar growth. Things in the Atlantic weren't so firm as previously, with the US Gulf taking the lead and giving support to the general upward trending.

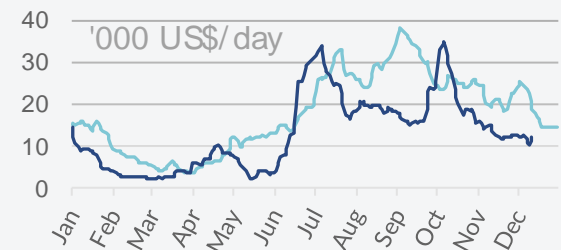
#### Spot market rates & indices

	11 Dec	04 Dec	±%	Average 2020	2019
<b>Baltic Dry Index</b>					
BDI	1,211	1,197	1.2%	1,051	1,344
<b>Capesize</b>					
BCI	1,434	1,520	-5.7%	1,427	2,241
BCI 5TC	\$ 11,889	\$ 12,606	-5.7%	\$ 12,919	\$ 17,854
ATLANTIC RV	\$ 13,440	\$ 12,725	5.6%	\$ 13,484	\$ 18,271
Cont / FEast	\$ 24,725	\$ 26,865	-8.0%	\$ 27,572	\$ 34,767
PACIFIC RV	\$ 13,979	\$ 16,638	-16.0%	\$ 12,874	\$ 16,987
FEast / ECSA	\$ 8,373	\$ 7,955	5.3%	\$ 11,663	\$ 17,040
<b>Panamax</b>					
BPI	1,465	1,331	10.1%	1,088	1,384
BPI - TCA	\$ 13,183	\$ 11,983	10.0%	\$ 9,787	\$ 11,090
ATLANTIC RV	\$ 16,140	\$ 13,895	16.2%	\$ 9,208	\$ 11,245
Cont / FEast	\$ 21,205	\$ 19,923	6.4%	\$ 17,860	\$ 19,398
PACIFIC RV	\$ 13,257	\$ 12,103	9.5%	\$ 8,958	\$ 9,804
FEast / Cont	\$ 4,376	\$ 4,223	3.6%	\$ 2,643	\$ 3,844
<b>Supramax</b>					
BSI	1,031	1,011	2.0%	729	877
BSI - TCA	\$ 11,337	\$ 11,121	1.9%	\$ 8,025	\$ 9,914
USG / FEast	\$ 22,883	\$ 22,483	1.8%	\$ 19,624	\$ 21,136
Med / Feast	\$ 21,107	\$ 19,354	9.1%	\$ 17,402	\$ 18,182
PACIFIC RV	\$ 9,471	\$ 9,409	0.7%	\$ 7,059	\$ 8,890
FEast / Cont	\$ 4,090	\$ 4,040	1.2%	\$ 2,542	\$ 4,651
USG / Skaw	\$ 17,943	\$ 17,075	5.1%	\$ 12,927	\$ 14,664
Skaw / USG	\$ 12,538	\$ 12,375	1.3%	\$ 7,330	\$ 7,590
<b>Handysize</b>					
BHSI	668	664	0.6%	434	490
BHSI - TCA	\$ 12,024	\$ 11,952	0.6%	\$ 7,807	\$ 7,178
Skaw / Rio	\$ 13,496	\$ 13,561	-0.5%	\$ 7,981	\$ 6,081
Skaw / Boston	\$ 13,446	\$ 13,496	-0.4%	\$ 8,340	\$ 6,504
Rio / Skaw	\$ 14,439	\$ 14,250	1.3%	\$ 10,181	\$ 10,511
USG / Skaw	\$ 15,332	\$ 15,136	1.3%	\$ 9,733	\$ 7,901
SEAsia / Aus / Jap	\$ 10,850	\$ 10,769	0.8%	\$ 7,052	\$ 6,713
PACIFIC RV	\$ 9,288	\$ 9,234	0.6%	\$ 6,343	\$ 6,500

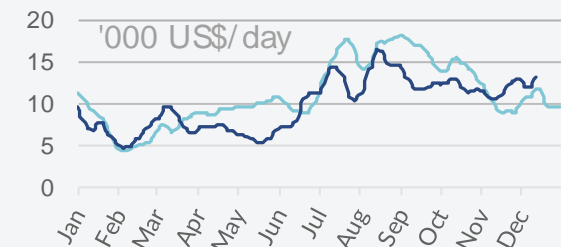
#### Dry Bulk Indices



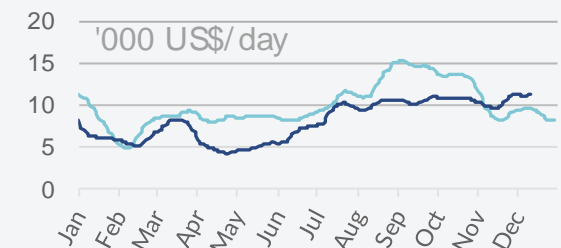
#### BCI Average TCE



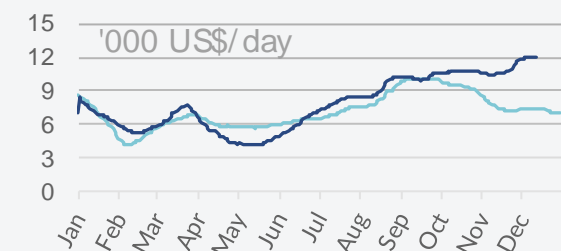
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE



— 2015 — 2016





# Capital Link Shipping Weekly Markets Report



Monday, December 14, 2020 (Week 50)

## SHIPPING MARKETS

### Tankers – Spot Market

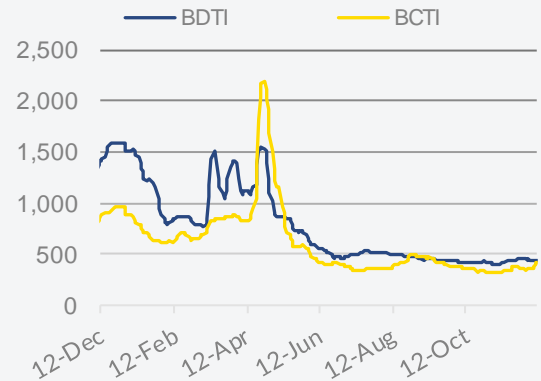
**Crude Oil Carriers** - A week with mixed signals was witnessed in the crude oil tanker market, with the BDTI losing some ground and falling to 431bp. In the VLs, an initial improved demand profile lost some steam during the last couple of days. In the Atlantic, we saw some fresh cargoes, which helped trim available tonnage, but at the same time things remained quiet in the MEG. In the Suezmaxes, things were also positive this past week. Activity was increased, reducing the available tonnage list in both the WAF and MED. In the Aframaxes, the lack of fresh enquiries pushed rates lower this past week. Demand was disappointing across all key trades and thus the TCE for the segment fell on negative territory (-1465bp).

**Oil Products** - On the DPP front, it was a discouraging week with a lack of fresh activity in the market. Demand was anemic, with increased action being witnessed only in the ARA-USG route. In contrast, things were positive on the CPP front last week, with interest being intense from the charterers side, helping rates gain some momentum. The biggest gains were noted on the MEG-Japan route.

#### Spot market rates & indices

		11 Dec	04 Dec	±%	Average	
					2020	2019
<b>Baltic Tanker Indices</b>						
	BDTI	431	440	-2.0%	737	867
	BCTI	425	354	20.1%	597	613
<b>VLCC</b>						
MEG-USG	WS	17.43	17.05	2.2%	39.65	33.64
	\$/day	-\$ 3,777	-\$ 4,126	8.5%	\$ 29,339	\$ 9,554
MEG-SPORE	WS	34.67	33.63	3.1%	63.63	67.71
	\$/day	\$ 17,307	\$ 16,220	6.7%	\$ 53,349	\$ 42,767
MEG-JAPAN	WS	34.17	33.17	3.0%	62.18	66.61
	\$/day	\$ 14,921	\$ 13,886	7.5%	\$ 50,399	\$ 40,235
WAF-USG	WS	35.00	31.00	12.9%	63.20	67.44
	\$/day	\$ 26,195	\$ 20,236	29.4%	\$ 71,502	\$ 75,602
<b>SUEZMAX</b>						
WAF-USAC	WS	37.00	37.00	0.0%	69.76	86.38
	\$/day	\$ 8,400	\$ 8,434	-0.4%	\$ 35,007	\$ 46,081
BSEA-MED	WS	54.72	51.11	7.1%	82.18	103.20
	\$/day	\$ 2,369	\$ 373	535.1%	\$ 25,691	\$ 30,981
<b>AFRAMAX</b>						
NSEA-CONT	WS	71.56	74.38	-3.8%	101.91	117.06
	\$/day	-\$ 4,264	-\$ 2,508	-70.0%	\$ 19,056	\$ 23,410
MEG-SPORE	WS	53.33	55.00	-3.0%	98.59	127.42
	\$/day	\$ 257	\$ 1,035	-75.2%	\$ 17,938	\$ 19,343
CARIBS-USG	WS	52.50	75.00	-30.0%	117.98	127.91
	\$/day	-\$ 3,029	\$ 5,849	-151.8%	\$ 23,055	\$ 19,566
BAL TIC-UKC	WS	45.00	44.69	0.7%	76.76	95.59
	\$/day	-\$ 242	\$ 188	-228.7%	\$ 20,493	\$ 25,348
<b>DPP</b>						
CARIBS-USAC	WS	75.00	75.00	0.0%	133.81	151.03
	\$/day	\$ 6,434	\$ 6,460	-0.4%	\$ 26,936	\$ 31,394
ARA-USG	WS	57.50	55.00	4.5%	92.72	116.63
	\$/day	\$ 526	\$ 255	106.3%	\$ 11,973	\$ 12,425
SEASIA-AUS	WS	50.94	52.63	-3.2%	93.97	115.83
	\$/day	\$ 379	\$ 1,213	-68.8%	\$ 18,552	\$ 20,048
MED-MED	WS	58.13	59.69	-2.6%	90.30	117.21
	\$/day	-\$ 1,890	-\$ 661	-185.9%	\$ 16,324	\$ 21,651
<b>CPP</b>						
MEG-JAPAN	WS	89.17	65.00	37.2%	123.69	119.65
	\$/day	\$ 16,034	\$ 7,602	110.9%	\$ 28,617	\$ 19,065
CONT-USAC	WS	85.83	77.78	10.3%	127.49	133.65
	\$/day	\$ 4,551	\$ 3,368	35.1%	\$ 13,743	\$ 10,590
CARIBS-USAC	WS	95.00	92.00	3.3%	142.22	131.01
	\$/day	\$ 9,879	\$ 9,151	8.0%	\$ 22,597	\$ 19,249
USG-CONT	WS	42.50	46.43	-8.5%	97.46	94.94
	\$/day	\$ 14,214	\$ 14,214	0.0%	\$ 11,998	\$ 4,402

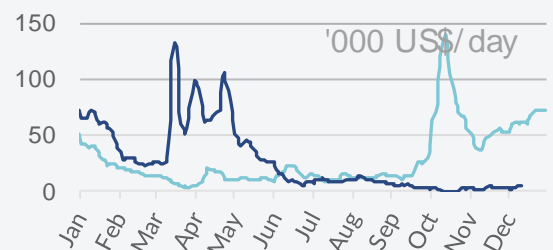
#### Tanker Indices



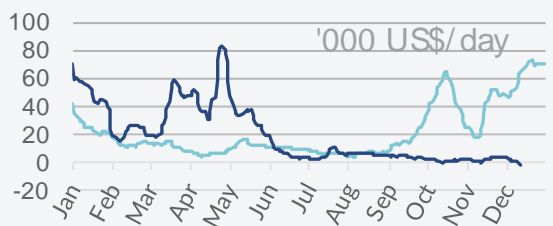
#### VLCC Average TCE



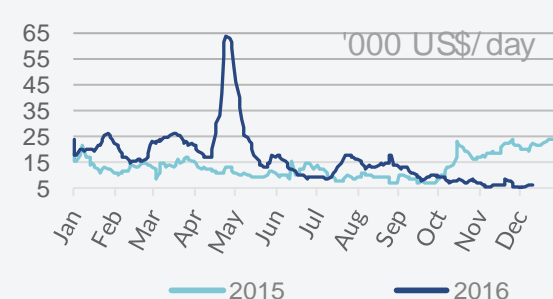
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, December 14, 2020 (Week 50)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	11 Dec	06 Nov	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 15,500	\$ 14,500	6.9%	\$ 6,200	\$ 14,288	\$ 23,200
36 months	\$ 14,500	\$ 14,000	3.6%	\$ 6,950	\$ 13,892	\$ 20,950
<b>Panamax</b>						
12 months	\$ 12,750	\$ 11,500	10.9%	\$ 4,950	\$ 10,377	\$ 14,950
36 months	\$ 11,750	\$ 11,500	2.2%	\$ 6,200	\$ 10,366	\$ 12,950
<b>Supramax</b>						
12 months	\$ 10,750	\$ 9,750	10.3%	\$ 4,450	\$ 9,657	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,424	\$ 12,700
<b>Handysize</b>						
12 months	\$ 10,500	\$ 9,750	7.7%	\$ 4,450	\$ 8,246	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,216	\$ 9,950

#### Latest indicative Dry Bulk Period Fixtures

M/V "BK ALICE", 81970 dwt, built 2012, dely Haldia 17/ 18 Dec, \$10,750, for 1 year, to Phaethon

M/V "ROYAL FAIRNESS", 55654 dwt, built 2011, dely Villanueva prompt, \$10,500, for 3/5 months, to Five Ocean

M/V "NICOLINE BULKER", 38191 dwt, built 2012, dely Altamira 15/25 Dec, \$12,500, for 3/5 months, to Conti Lines

M/V "ULTRA TIGER", 83611 dwt, built 2009, dely Haldia 25 Nov, \$10,250, for 3/5 months, to Bunge

M/V "NIAN NU JIAO", 83601 dwt, built 2010, dely CJK 17 December, \$11,500, for 3/5 months, to Trafigura

	Tanker period market TC rates			last 5 years		
	11 Dec	06 Nov	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 26,750	\$ 24,500	9.2%	\$ 19,000	\$ 35,352	\$ 80,000
36 months	\$ 27,500	\$ 28,000	-1.8%	\$ 23,500	\$ 32,384	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 17,250	\$ 18,750	-8.0%	\$ 15,500	\$ 25,801	\$ 45,000
36 months	\$ 20,750	\$ 21,500	-3.5%	\$ 19,500	\$ 25,380	\$ 35,000
<b>Aframax</b>						
12 months	\$ 15,750	\$ 16,750	-6.0%	\$ 13,250	\$ 20,630	\$ 38,750
36 months	\$ 20,250	\$ 20,500	-1.2%	\$ 16,750	\$ 20,024	\$ 27,000
<b>MR</b>						
12 months	\$ 11,750	\$ 12,000	-2.1%	\$ 11,750	\$ 14,827	\$ 21,000
36 months	\$ 13,750	\$ 14,750	-6.8%	\$ 13,750	\$ 14,969	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "OCEANIS", 320000 dwt, built 2011, \$30,000, for 6-9 months trading, to KOCH

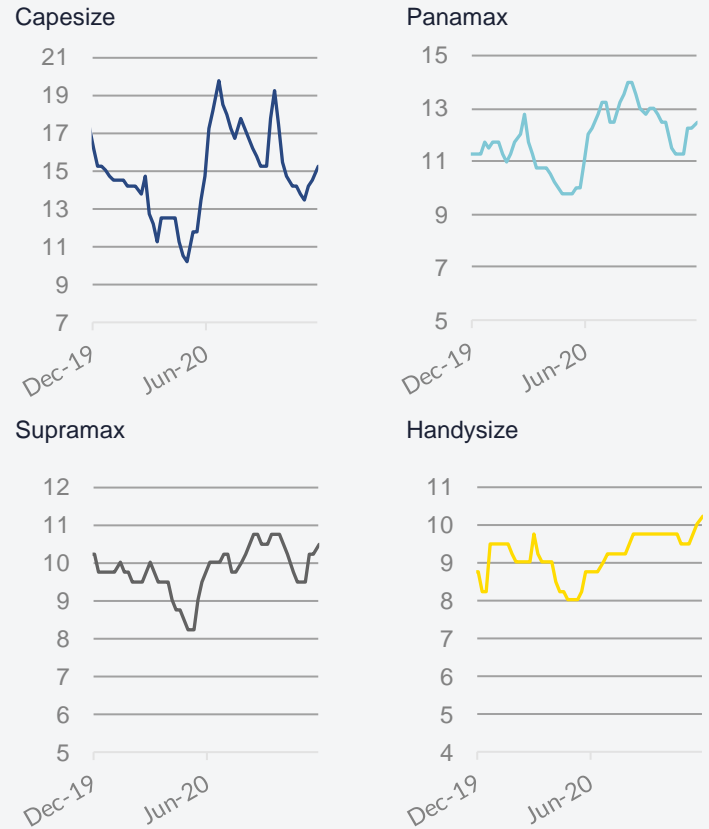
M/T "YUAN NAN HAI", 158000 dwt, built 2020, \$22,000, for 1/1 year trading, to PENFIELD MARINE LLC

M/T "ARISTEA", 113000 dwt, built 2018, \$17,000, for 1 year trading, to ST SHIPPING

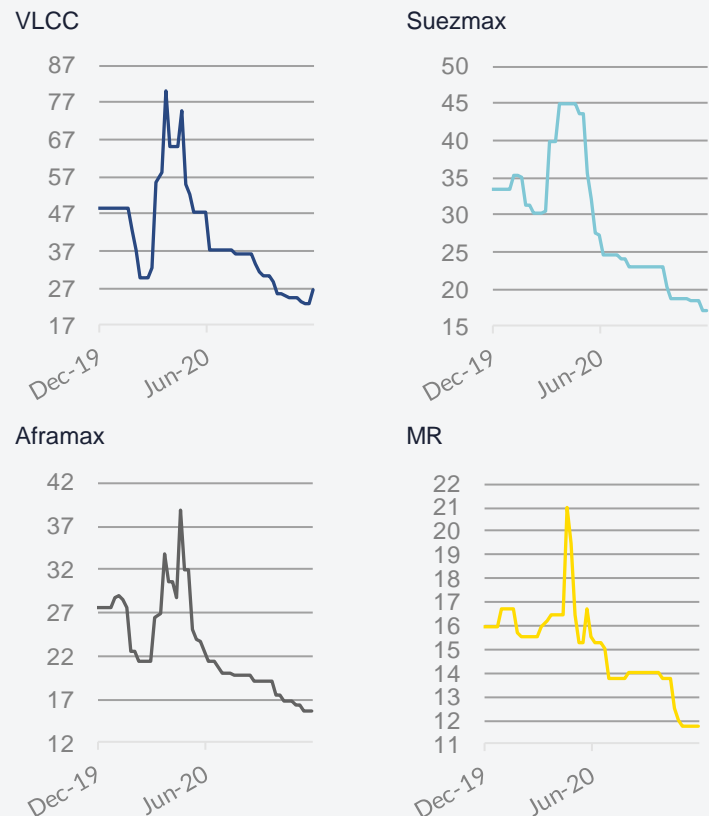
M/T "JAG AABHA", 75000 dwt, built 2008, \$15,400, for 6 months trading, to BHARAT

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 14, 2020 (Week 50)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, the good momentum in terms of activity was sustained for yet another week. At this point, it seems as though buying appetite (and as a result the flow of transactions) has been narrowed mostly to the medium size ranges, with activity though varying for different age groups. In the bigger size segment, a quieter week took shape, inline somehow with the bearish attitude noted in terms of freight earnings. All-in-all, given the proximity of the Christmas Holidays, we expect things to slowly lose pace.

On the tanker side, a surprisingly strong week was in place, given the good flow of units changing hands. Unexpected as it may seem, the SnP market was supported solely by the Aframax and Suezmax size segments, while the MRs remained quiet this time around. Thinking though as to the general uninspiring trajectory noted from the side of earnings, it is fair to anticipate a sales market with excess volatility as we have a whole lot of speculative deals at play right now.

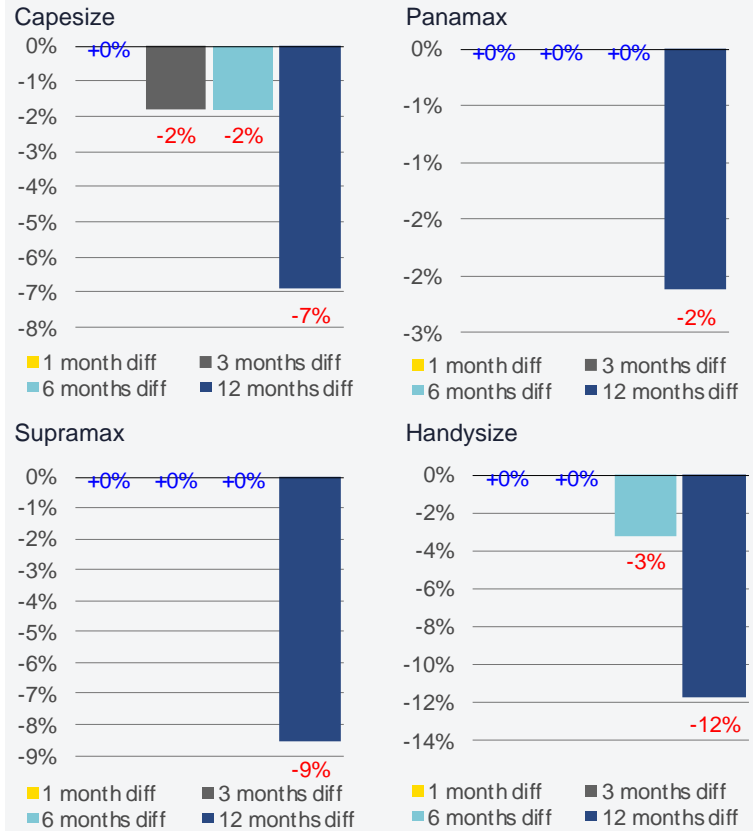
#### Indicative Dry Bulk Values (US\$ million)

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

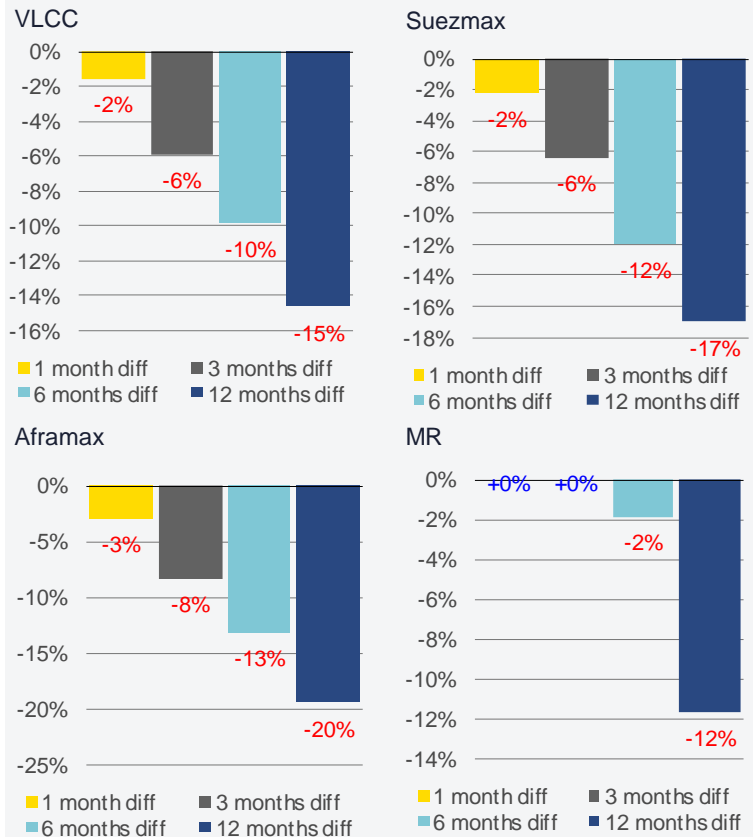
#### Indicative Tanker Values (US\$ million)

		last 5 years					
		11 Dec	06 Nov	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	89.00	90.00	-1.1%	82.0	93.1	106.0
310k dwt	5 year old	64.00	65.00	-1.5%	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
<b>Suezmax</b>							
160k dwt	Resale	59.00	60.00	-1.7%	54.0	63.6	73.0
150k dwt	5 year old	44.00	45.00	-2.2%	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
<b>Aframax</b>							
110k dwt	Resale	46.00	47.00	-2.1%	43.5	50.2	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
<b>MR</b>							
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

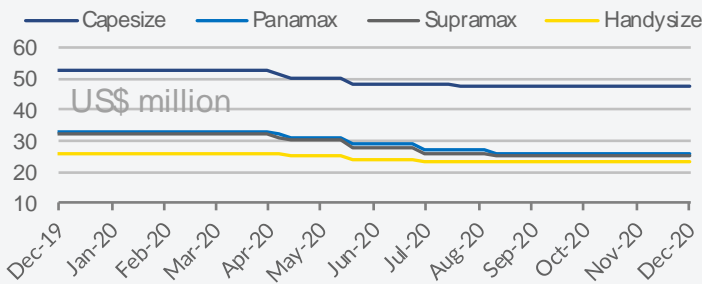


Monday, December 14, 2020 (Week 50)

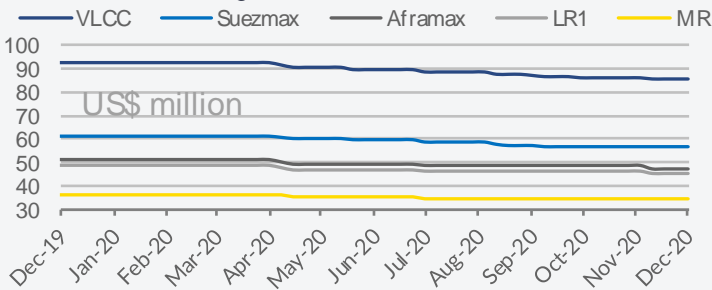
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

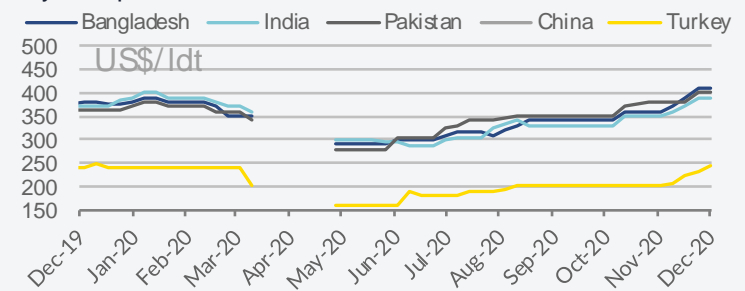


Tanker Newbuilding Prices

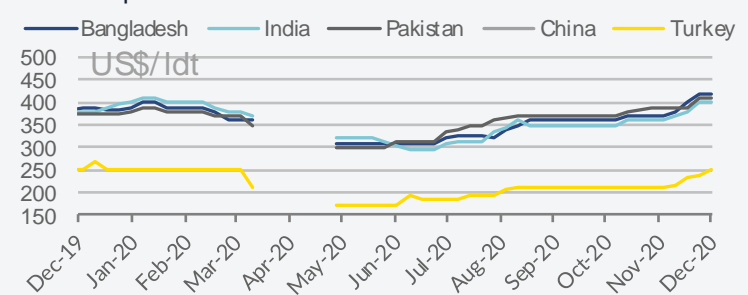


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	11 Dec 06 Nov ±%			last 5 years		
	11 Dec	06 Nov	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
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
<b>Container</b>						
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)

	11 Dec 06 Nov ±%			last 5 years		
	11 Dec	06 Nov	±%	Min	Avg	Max
<b>Tankers</b>						
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
<b>Gas</b>						
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)

	11 Dec 04 Dec ±%			last 5 years		
	11 Dec	04 Dec	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	410	410	0.0%	220	360	455
India	390	390	0.0%	225	357	445
Pakistan	400	400	0.0%	220	359	460
<b>Far East Asia</b>						
China	-	-	-	110	194	290
<b>Mediterranean</b>						
Turkey	245	230	6.5%	145	228	305

Indicative Wet Prices (\$/ Idt)

	11 Dec 04 Dec ±%			last 5 years		
	11 Dec	04 Dec	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	420	420	0.0%	245	378	475
India	400	400	0.0%	250	375	470
Pakistan	410	410	0.0%	245	376	470
<b>Far East Asia</b>						
China	-	-	-	120	210	300
<b>Mediterranean</b>						
Turkey	250	240	4.2%	150	238	315



# Capital Link Shipping Weekly Markets Report



Monday, December 14, 2020 (Week 50)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	12/11/2020	12/4/2020	% Change	2020 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$17,670	\$19,323	(8.6%)	\$54,489
Suezmax	↑	\$7,623	\$7,011	8.7%	\$31,214
Aframax	↓	\$3,379	\$7,098	(52.4%)	\$22,826
<b>Product Tankers</b>					
Long Range (LR2)	↑	\$14,715	\$11,099	32.6%	\$30,729
Medium Range	↑	\$8,188	\$6,700	22.2%	\$15,529
<b>Dry Bulk</b>					
Capesize	↓	\$9,988	\$11,535	(13.4%)	\$10,572
Panamax	↑	\$13,564	\$12,871	5.4%	\$10,280
Supramax	↓	\$10,965	\$11,074	(1.0%)	\$9,474
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↑	\$41,000	\$40,500	1.2%	\$34,360
Panamax 4,400 TEU	↔	\$24,750	\$24,750	0.0%	\$13,364
Handy 2,000 TEU	↑	\$12,250	\$11,750	4.3%	\$8,222
LPG-84,000 cbm	↑	\$95,238	\$82,102	16.0%	\$44,910
LNG-160,000 cbm	↑	\$137,500	\$112,500	22.2%	\$68,705

Source: Clarkson Research & Astrup Fearnley

Weather is weird. Temperatures over the last month and a half have been abnormally high across the U.S. and are predicted to remain so through the end of the year. While temperatures in other regions have not been particularly cold, there has been a cold snap in Northern Asia and Western Europe. Also, since an initial compression of natural gas and natural gas liquids production in the U.S. early this year, a modest resurgence of drilling activity has caused a bottoming of natural gas production and an increase in natural gas liquids production. Consequently, the price of natural gas and propane have been soft in the U.S. while increasing internationally. Specifically, since the beginning of November, Henry Hub prices have fallen from \$3.03 to \$2.54/mmbtu while in Japan/Korea prices have moved from \$7 to \$8/mmbtu and in Europe from \$4.60 to \$5.45/mmbtu. Furthermore, the Asian futures have surged to over \$11 in January. The price of U.S. propane is up 12% since November and the price in Asia has risen 20% but is up just 8% in Europe.

As a consequence of the unbalanced price moves between the U.S. and the rest of the world, natural gas is now 32% of the Asian price and 47% of the European price, while U.S. propane is 36% of the price in Asia and 46% of the price of Europe. With these margins, there is plenty of room for shipping costs to rise and still ample capacity for profit in monetizing the arbitrage. LNG shipping rates have surged to \$150,000/day for cargos from the U.S. Gulf Coast to Asia which translates into about \$3/mmbtu of shipping costs, but even after this expense, the cash margin is over \$4.50/mmbtu leaving room for shipping rates to easily support more than \$200,000/day, although only for a month or two. With the average spread of \$0.77/gal for Asian premium relative to U.S. prices, the differential is currently \$1.07/gal. As a result, VLGC spot rates have risen to \$100,000/day, and while there may not much more upside supported by the arb, \$100,000/day is 3x the normal rates and 2x the rate just 30 days ago. The current supercharged environment for both LNG and LPG is a function of funky weather, seasonality, canal issues, port congestion, among other things, and is almost certainly temporary, but does provide a nice windfall for owners in the short term. Also, it is indicative of strong underlying demand for the commodities which should have more meaningful long-term positive implications for commodity pricing and shipping rates.



# Capital Link Shipping Weekly Markets Report



Monday, December 14, 2020 (Week 50)

SHIPPING MARKETS

## Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	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%
		<b>(TEU)</b>	<b>(TEU)</b>			
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%
		<b>(CBM)</b>	<b>(CBM)</b>			
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

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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

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