

Capital Link Shipping Weekly Markets Report



The Knowledge Hub for Shipping

Monday, December 21, 2020 (Week 51)

IN THE NEWS

- Latest Company News
- What The Return Of US/China Trade Means To LPG Shipping
By James Catlin

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
- 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

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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[Access Replay](#)

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

The Knowledge Hub for Shipping

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

Analyst Corner

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



Randy Giveans
Group Head of Energy Maritime Shipping
Equity Research
Jefferies

Listed Companies

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

Shipping Markets

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

Capital Markets

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

Interactive Comparisons

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

Daily Industry News

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

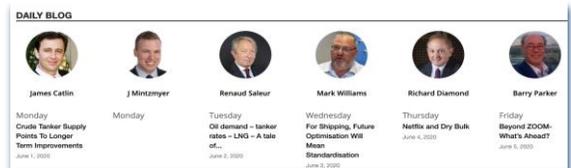
Industry Reports

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

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

Daily Blogs

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



Capital Link's Proprietary Content

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



Company Channels

Content from Select Industry Participants

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

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com

www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, December 21, 2020 (Week 51)

IN THE NEWS

Latest Company News

Monday, December 14, 2020

FLNG – Repurchase of shares

Flex LNG Ltd. (“Flex LNG” or the “Company”) announces that the Company has today purchased 34,000 of the Company’s own common stocks. The shares have been bought on the Oslo Stock Exchange at an average price of NOK 70.93 per share. After this transaction Flex LNG holds a total of 114,000 own shares.

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

Tuesday, December 15, 2020

Diana Shipping Inc. Commences Self Tender Offer to Purchase up to 6,000,000 Shares

ATHENS, GREECE, December 15, 2020 — Diana Shipping Inc. (NYSE: DSX) (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced the commencement of a tender offer to purchase up to 6,000,000 shares, or about 6.7%, of its outstanding common stock using funds available from cash and cash equivalents on hand at a price of \$2.00 per share.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-commences-self-tender-offer-to-purchase-up-to-6-000-000-shares>

(EURN) SHARE BUYBACK

ANTWERP, Belgium, 15 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 900,000 of its own shares for an aggregate price of EUR 6,184,465.41 (USD 7,408,989.56) 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-10/>

KNOT Offshore Partners LP Announces Acquisition of Tove Knutsen

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (the “Partnership”) (NYSE:KNOP) announced today that its wholly owned subsidiary, KNOT Shuttle Tankers AS, has agreed to acquire KNOT Shuttle Tankers 34 AS, the company that owns the shuttle tanker, Tove Knutsen, from Knutsen NYK Offshore Tankers AS (“KNOT”) (the “Acquisition”).

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2020/KNOT-Offshore-Partners-LP-Announces-Acquisition-of-Tove-Knutsen/default.aspx>

WL ROSS & CO. ANNOUNCES AGREEMENT TO SELL ITS 39.1% EQUITY INTEREST IN NAVIGATOR HOLDINGS TO BW GROUP LIMITED

NEW YORK – December 15, 2020 – WL Ross & Co. LLC (“WL Ross”) today announced that it has agreed to sell, on behalf of funds managed by WL Ross, their approximately 39.1% equity interest in Navigator Holdings Ltd. (NYSE: NVGS) (“Navigator Holding”) to BW Group Limited (“BW Group”) at a price of \$9.00 per share, which represents a 9.4% premium to Navigator Holdings’ 10-day volume-weighted average share price as of December 14, 2020.

<https://www.navigatorgas.com/2020/12/15/wl-ross-co-announces-agreement-to-sell-its-39-1-equity-interest-in-navigator-holdings-to-bw-group-limited/>

Nordic American Tankers Ltd (NYSE: NAT) – Presidential CITATION and strong prospects for the Tanker Market

December 15, 2020 Dear Shareholders and Investors,
Last week, the undersigned received an Award from the President of the Republic of Korea (South Korea) for our promotion of the country over the years. Because of the Covid-19 situation, I was unable to visit the Palace of the President in Seoul. Instead, I received the Award at a ceremony in the South Korean Embassy in Oslo, Norway. The Korean Ambassador to Norway, Her Excellency Mrs. Youngsook NAM, presented the Award. A recording of the ceremony is on our website www.nat.bm

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-presidential-citation-and-strong-prospects-for-the-tanker-market/>

Performance Shipping Inc. Announces Delivery of its Fifth Aframax Tanker, M/T P. Yanbu

ATHENS, GREECE, December 15, 2020 – Performance Shipping Inc. (NASDAQ: PSHG), (the “Company”), a global shipping company specializing in the ownership of tankers, today announced that in Manila, Philippines, it has taken delivery of the M/T P. Yanbu (formerly “Kalamas”), a 2011-built 105,400 dwt Aframax tanker that the Company entered into an agreement to purchase in November 2020, through a separate wholly-owned subsidiary.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-delivery-of-its-fifth-afamax-tanker-m-t-p-yanbu>

Wednesday, December 16, 2020

Atlas Announces Proposed Private Offering by Seaspan of \$175 Million of Exchangeable Senior Notes

LONDON, UK, December 16, 2020 – Atlas Corp. (“Atlas”) (NYSE: ATCO) announced today that its wholly owned subsidiary, Seaspan Corporation (“Seaspan”), launched an offering (the “Offering”), subject to market conditions and other factors, of \$175.0 million aggregate principal amount of exchangeable senior notes due 2025 in a private placement to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”).

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

DYNAGAS LNG PARTNERS LP ANNOUNCES RESULTS OF 2020 ANNUAL GENERAL MEETING OF LIMITED PARTNERS

ATHENS – December 16, 2020 – Dynagas LNG Partners LP (the “Partnership”) (NYSE: “DLNG”) conducted its Annual General Meeting of Limited Partners on December 15, 2020 in Athens, Greece. The following resolutions were approved:

https://www.dynagaspartners.com/upload_press/dlng121620.pdf

Eagle Bulk Shipping Inc. Acquires Modern Ultramax

STAMFORD, Conn., Dec. 16, 2020 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) (“Eagle Bulk”, “Eagle” or the “Company”), one of the world’s largest owner-operators within the Supramax / Ultramax drybulk segment, today announced that it has purchased a high-specification 2015-built SDARI-64 scrubber-fitted Ultramax bulkcarrier for a purchase price of USD 16 million.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-acquires-modern-ultramax>



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IN THE NEWS

Latest Company News

SCORPIO BULKERS INC. ANNOUNCES THE SALE OF AN ULTRAMAX VESSEL

MONACO, Dec. 16, 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 Aries, an Ultramax bulk carrier built in 2015, for approximately \$16.5 million. Delivery of the vessel is expected to take place in the first quarter of 2021.

<https://www.scorpiobulkers.com/wp-content/uploads/news-7746.pdf>

Thursday, December 17, 2020

Atlas Announces Pricing of Seaspan’s \$175 Million 3.75% Exchangeable Senior Notes Offering

LONDON, UK — December 17, 2020 – Atlas Corp. (“Atlas”) (NYSE: ATCO) announced that its wholly-owned subsidiary, Seaspan Corporation (“Seaspan”), priced an offering (the “Offering”) of \$175.0 million aggregate principal amount of 3.75% exchangeable senior notes due 2025 in a private placement to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”).

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

Diana Shipping Inc. Announces Direct Continuation of Time Charter Contract for m/v Baltimore with Koch

ATHENS, GREECE, December 17, 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 Koch Shipping Pte. Ltd., Singapore, for one of its Capesize dry bulk vessels, the m/v Baltimore.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-direct-continuation-of-time-charter-contract-for-m-v-baltimore-with-koch>

Eagle Bulk Shipping Inc. Announces Common Stock Offering and Concurrent Registered Direct Offering

STAMFORD, Conn., Dec. 17, 2020 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) (“Eagle Bulk” or the “Company”), one of the world’s largest owner-operators within the Supramax / Ultramax drybulk segment, today announced that it has commenced an underwritten public offering of its common stock. Concurrently with this offering of common stock and by means of a prospectus supplement and accompanying prospectus, the Company is offering to sell its common stock directly to an institutional investor that is a current shareholder,

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-announces-common-stock-offering-and>

STAR BULK AGREES TO ACQUIRE THREE DRY BULK VESSELS FROM E.R. CAPITAL HOLDING

ATHENS, GREECE, December 17, 2020 – Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (Nasdaq: SBLK) a global shipping company focusing on the transportation of dry bulk cargoes announced today that it has entered into a definitive agreement with entities affiliated with E.R. Capital Holding GmbH & Cie. KG (“E.R.” or “Sellers”) pursuant to which the Company will acquire three (3) cape size dry bulk vessels, namely E.R. BAYONNE, E.R. BUENOS AIRES and E.R. BORNEO (the “Vessels”).

https://www.starbulk.com/media/uploads_file/2020/12/17/p1epohc95p1g81620hojvq1dh94.pdf

Friday, December 18, 2020

Diana Shipping Inc. Announces Sale of a Panamax Dry Bulk Vessel, the m/v Oceanis; and a Time Charter Contract for m/v New York

ATHENS, GREECE, December 18, 2020 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to sell to an unaffiliated third party, the 2001-built vessel “Oceanis”, with delivery to the buyer latest by April 16, 2021, for a sale price of US\$5.75 million before commissions.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-sale-of-a-panamax-dry-bulk-vessel-the-m-v-oceanis-and-a-time-charter-contract-for-m-v-new-york>

Eagle Bulk Shipping Inc. Prices Common Stock Offering and Concurrent Registered Direct Offering

STAMFORD, Conn., Dec. 18, 2020 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) (“Eagle Bulk” or the “Company”), one of the world’s largest owner-operators within the Supramax / Ultramax drybulk segment, today announced the pricing of its public offering of common stock and its concurrent registered direct offering.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-prices-common-stock-offering-and>

Nordic American Tankers Ltd (NYSE: NAT) – Announces Results of its 2020 Annual General Meeting of Shareholders

December 18, 2020.

Nordic American Tankers Limited (the “Company”) (NYSE: NAT) conducted its Annual General Meeting of Shareholders (the “Meeting”) on December 18, 2020, in Monaco. The following resolutions were approved and adopted at the Meeting:

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-announces-results-of-its-2020-annual-general-meeting-of-shareholders/>

SFL – Seadrill Update and Reduction in Ownership Interest in Four Container Leases

SFL Corporation Ltd. (NYSE: SFL) (“SFL” or the “Company”) announced today that it has entered into an agreement with Seadrill Limited (“Seadrill”) in respect of funds in certain bank accounts pledged to SFL. Pursuant to the terms of this agreement, Seadrill agrees to continue to pay SFL approximately 71% of the existing contracted lease hire relating to the West Hercules and the West Linus in exchange for Seadrill’s ability to withdraw funds to pay operating expenses relating to the two rigs.

<https://www.sflcorp.com/sfl-seadrill-update-and-reduction-in-ownership-interest-in-four-container-leases/>

TEEKAY LNG PARTNERS DECLARES DISTRIBUTIONS ON SERIES A AND B PREFERRED UNITS

HAMILTON, Bermuda, Dec. 18, 2020 (GLOBE NEWSWIRE) — Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared cash distributions of \$0.5625 per unit on the Partnership’s Series A preferred units (NYSE:TGP PR A) and \$0.5313 per unit on the Partnership’s Series B preferred units (NYSE:TGP PR B) for the period from October 1, 2020 to December 31, 2020.

<https://www.teekay.com/blog/2020/12/18/teekay-lng-partners-declares-distributions-on-series-a-and-b-preferred-units/>



Non US-Listed Company News

Thursday, December 17, 2020

(DIS.IT) EXECUTED BUY-BACK PROGRAM

Luxembourg - December 17th, 2020 – d’Amico International Shipping S.A. (following “DIS” or the “Company”) announces today that during the period between December 09th and December 16th 2020, n. 1,373,418 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 0.0941 and for a total consideration of Euro 129,209.69.

<http://www.capitallink.com/press/damico121720.pdf>

Friday, December 18, 2020

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 3,333 A-shares (corresponding to a nominal value of USD 33.33) 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. The new shares have been subscribed for in cash at DKK 43.4 per A-share with a nominal value of USD 0.01 each.

<https://tools.euroland.com/tools/Pressreleases/GetPressRelease/?ID=3850612&lang=en-GB&companycode=uk-trmd&v=>

TORM plc financial calendar 2021

TORM plc expects to issue financial statements and convene its Annual General Meeting on the following dates in 2021:

<https://tools.euroland.com/tools/Pressreleases/GetPressRelease/?ID=3850802&lang=en-GB&companycode=uk-trmd&v=>





Today's Blog

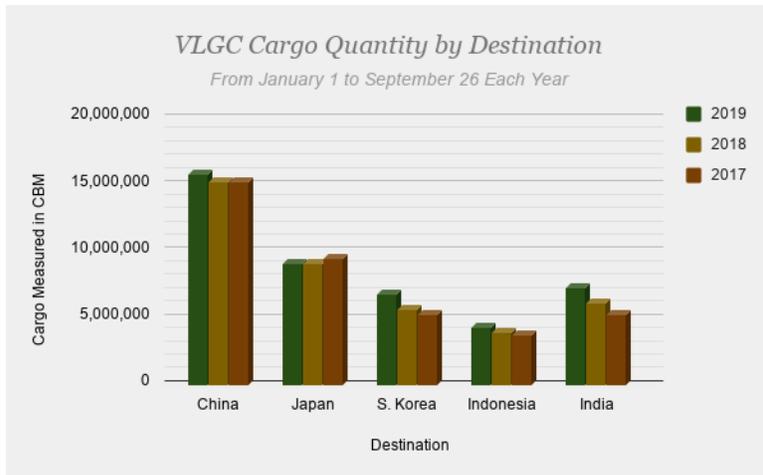
What The Return Of US/China Trade Means To LPG Shipping

By James Catlin - December 21, 2020

Perhaps the biggest development in the LPG trade as of late has been the return of US to China cargoes. To understand just how important this is, some background would be helpful.

In October of 2019 I published a VIE exclusive report; How Has The US-China Trade War Has Impacted LPG Shipping. The following is an excerpt from that report:

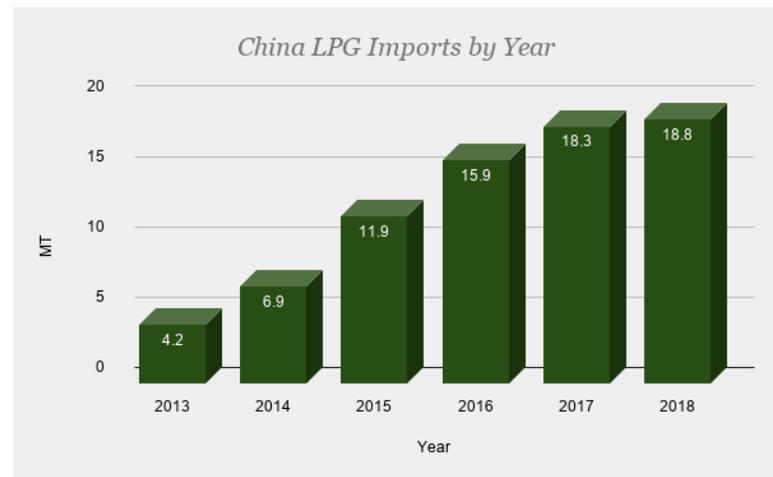
Below shows the top five destinations in terms of VLGC cargo quantity.



Source: Data Courtesy VesselsValue – Chart by Value Investor's Edge

Japan has long been projected for flat demand growth. S. Korea, Indonesia, and India have all shown impressive gains keeping demand side volume growth healthy.

But, notice that China's demand grew relatively little from 2017 to 2018, with very small improvements projected in 2019. This comes in stark contrast to years past.



Source: ShipBrief

Obviously, this stagnant growth is due to the loss of a key LPG supplier. China has been scrambling to replace the large volumes previously imported by the US, and has been successful, though growth has suffered.

But as China shifts suppliers, how does this impact shipping?

For the full blog, please follow this link:
<https://capitallinkshipping.com/what-the-return-of-us-china-trade-means-to-lpg-shipping/>



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of December 18, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	12/18/2020	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$10.17	4.92%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$8.06	4.96%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.20	\$0.80	\$5.33	15.01%
Euronav NV	EURN Equity	\$0.09	\$0.36	\$8.15	4.42%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$17.08	1.41%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$3.22	6.21%
Nordic American Tankers Limited	NAT Equity	\$0.04	\$0.16	\$3.25	4.92%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$11.58	3.45%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.125	\$0.50	\$8.90	5.62%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$6.24	9.62%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$3.93	5.09%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$8.01	4.99%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$3.20	1.25%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.48	3.26%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$14.41	12.21%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$14.93	13.93%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$9.57	2.09%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$11.77	8.50%



Capital Link Shipping Weekly Markets Report



Monday, December 21, 2020 (Week 51)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of December 18, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 12/18/2020	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	\$22.05	8.22%	2.04%	\$5.64	\$22.42
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$22.40	9.49%	1.80%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$22.41	9.90%	2.42%	\$7.15	\$23.89
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.12	7.91%	0.76%	\$7.00	\$25.20
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.39	8.12%	0.71%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.54	8.03%	0.51%	\$7.00	\$25.70
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$24.91	7.90%	-0.20%	\$7.20	\$25.14
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$25.50	7.84%	3.86%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.00	7.94%	0.63%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.16	8.45%	0.22%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.55	8.56%	1.31%	\$12.96	\$26.20
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.89	8.57%	1.29%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$24.87	8.92%	0.89%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.89	9.83%	2.51%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$19.37	11.29%	1.73%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.56	8.91%	6.78%	\$13.52	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$17.62	12.24%	5.45%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$16.60	12.35%	3.69%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$16.70	12.72%	3.15%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.57	8.56%	3.43%	\$10.08	\$25.67
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$21.99	9.95%	-0.86%	\$6.40	\$26.25
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$26.01	8.41%	0.62%	\$10.09	\$27.25
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$6.18	0.00%	0.32%	\$1.92	\$8.60
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$5.67	0.00%	-3.11%	\$1.45	\$8.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$19.80	10.10%	-1.44%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$19.40	10.31%	-2.70%	\$9.90	\$23.39
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.95	8.67%	0.39%	\$13.57	\$27.01
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.05	8.48%	0.24%	\$11.76	\$26.45
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$21.25	10.29%	-2.57%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$21.19	10.91%	-1.94%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$21.87	10.86%	-0.18%	\$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 21, 2020 (Week 51)

CAPITAL MARKETS DATA

Indices

Week ending December 18, 2020

BALTIC INDICES

Index	Symbol	12/18/2020	12/11/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	1,325.00	1,211.00	9.41	35.76	976
Baltic Capesize Index	BCI14 Index	1,802.00	1,434.00	25.66	9.48	1646
Baltic Panamax Index	BPIY Index	1,402.00	1,465.00	-4.30	39.78	1003
Baltic Supramax Index	BSI58A Index	1,057.00	1,031.00	2.52	54.31	685
Baltic Handysize Index	BHSI Index	678.00	668.00	1.50	45.81	465
Baltic Dirty Tanker Index	BIDY Index	456.00	431.00	5.80	-69.66	1503
Baltic Clean Tanker Index	BITY Index	406.00	425.00	-4.47	-54.33	889

TRANSPORTATION STOCKS

DRYBULK	TICKER	12/18/2020 Friday	12/11/2020 Friday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.16	\$0.17	-2.17%	\$1.94	\$0.12	\$1.90	9,563,816
Genco Shipping & Trading Ltd	GNK	\$7.19	\$7.40	-2.84%	\$10.86	\$4.51	\$10.37	195,245
Diana Shipping Inc	DSX	\$1.98	\$1.83	8.20%	\$3.11	\$1.27	\$3.07	308,483
Eurodry	EDRY	\$5.72	\$5.46	4.76%	\$7.90	\$3.28	\$7.63	369,752
Eagle Bulk Shipping Inc	EGLF	\$17.59	\$19.05	-7.66%	\$33.46	\$9.66	\$31.57	64,850
FreeSeas Inc	FREEF	\$0.00	\$0.00	-5.71%	\$0.01	\$0.00	\$0.00	64,437
Globus Maritime Ltd	GLBS	\$6.37	\$6.23	2.25%	\$109.00	\$5.93	\$99.56	373,355
Golden Ocean Group	GOGL	\$4.81	\$4.45	8.09%	\$5.90	\$2.55	\$5.59	315,925
Navios Maritime Holdings Inc	NM	\$2.45	\$2.51	-2.39%	\$4.97	\$1.45	\$4.33	83,193
Navios Maritime Partners LP	NMM	\$9.57	\$9.00	6.33%	\$18.62	\$4.17	\$17.87	96,472
Pangaea Logistics Solutions Ltd.	PANL	\$2.81	\$2.68	4.85%	\$3.25	\$1.62	\$2.93	56,685
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	6.92%	\$0.02	\$0.00	\$0.02	14,865
Safe Bulkers Inc	SB	\$1.20	\$1.15	4.35%	\$1.76	\$0.84	\$1.70	191,805
Scorpio Bulkers	SALT	\$17.23	\$17.03	1.17%	\$64.30	\$10.98	\$62.80	205,655
Seenergy Maritime	SHIP	\$0.48	\$0.49	-2.04%	\$8.73	\$0.40	\$8.67	6,057,631
Star Bulk Carriers Corp	SBLK	\$8.31	\$7.93	4.79%	\$11.94	\$3.92	\$11.45	583,079

TANKERS	Ticker	12/18/2020	12/11/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.16	\$3.47	-8.93%	\$9.05	\$2.71	\$8.97	372,006
Diamond S Shipping	DSSI	\$6.64	\$7.59	-12.52%	\$17.06	\$5.60	\$16.86	293,562
DHT Holdings Inc	DHT	\$5.33	\$5.55	-3.96%	\$8.59	\$4.76	\$8.40	2,430,714
Euronav NV	EURN	\$8.15	\$8.20	-0.61%	\$13.09	\$7.36	\$12.83	1,472,651
Frontline Ltd/Bermuda	FRO	\$6.46	\$6.74	-4.15%	\$13.18	\$5.41	\$12.94	2,073,803
International Seaways	INSW	\$17.08	\$18.66	-8.47%	\$30.63	\$12.90	\$29.82	195,752
Knot Offshore Partners	KNOP	\$14.93	\$15.26	-2.16%	\$20.92	\$8.92	\$19.80	132,473
Navios Acquisition	NNA	\$3.22	\$3.49	-7.74%	\$8.97	\$2.19	\$8.84	167,590
Nordic American	NAT	\$3.25	\$3.42	-4.97%	\$7.34	\$2.46	\$4.84	2,295,490
Overseas Shipholding	OSG	\$2.14	\$2.21	-3.17%	\$2.65	\$1.70	\$2.32	189,159
Performance Shipping Inc	PSHG	\$4.97	\$5.43	-8.47%	\$8.49	\$3.65	\$8.20	464,171
Pyxis Tankers	PXS	\$0.82	\$0.85	-3.52%	\$1.19	\$0.65	\$1.14	594,603
Scorpio Tankers Inc	STNG	\$11.58	\$12.62	-8.24%	\$39.69	\$8.81	\$39.69	1,484,187
Teekay Tankers Ltd	TNK	\$11.36	\$12.27	-7.42%	\$25.18	\$9.35	\$24.63	491,647
Top Ships	TOPS	\$1.20	\$1.32	-8.75%	\$24.00	\$0.99	\$19.63	3,057,427
Torm PLC	TRMD	\$7.00	\$7.15	-2.03%	\$12.50	\$6.49	\$10.50	23,310
Tsakos Energy Navigation Ltd	TNP	\$8.90	\$9.84	-9.55%	\$22.80	\$7.25	\$22.80	109,551



Capital Link Shipping Weekly Markets Report



Monday, December 21, 2020 (Week 51)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	12/18/2020	12/11/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$10.17	\$11.25	-9.60%	\$14.51	\$6.27	\$14.11	599,867
Box Ships Inc	TEUFF	\$0.00	\$0.01	-18.57%	\$0.01	\$0.00	\$0.00	39,710
Capital Product Partners LP	CPLP	\$8.01	\$8.01	0.00%	\$14.13	\$5.34	\$13.50	90,171
Costamare Inc	CMRE	\$8.06	\$7.62	5.77%	\$10.71	\$3.55	\$9.60	653,917
Danaos Corp	DAC	\$20.31	\$17.61	15.33%	\$20.31	\$2.78	\$9.40	368,995
Euroseas	ESEA	\$4.83	\$5.09	-5.11%	\$5.59	\$1.73	\$4.29	156,620
Global Ship Lease Inc	GSL	\$11.15	\$10.71	4.11%	\$11.15	\$2.70	\$8.61	67,673
Navios Maritime Containers LP	NMCI	\$3.56	\$3.16	12.66%	\$3.56	\$0.55	\$2.04	239,572

LPG/LNG	Ticker	12/18/2020	12/11/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.24	\$2.71	-17.34%	\$3.88	\$1.01	\$2.13	77,395
Dorian	LPG	\$11.29	\$12.08	-6.54%	\$16.27	\$6.44	\$15.32	452,486
Flex LNG Ltd	FLNG	\$8.90	\$8.29	7.36%	\$11.54	\$3.69	\$10.81	25,781
GasLog Ltd	GLOG	\$3.93	\$3.50	12.29%	\$9.84	\$2.26	\$9.78	941,548
Gaslog Partners	GLOP	\$3.20	\$2.63	21.67%	\$15.70	\$1.70	\$15.63	545,968
Golar LNG Ltd	GLNG	\$9.28	\$9.58	-3.13%	\$15.03	\$4.63	\$14.66	2,172,224
Golar LNG Partners LP	GMLP	\$2.48	\$2.76	-10.14%	\$8.94	\$1.60	\$8.74	184,260
Hoegh LNG Partners	HMLP	\$14.41	\$14.76	-2.37%	\$16.72	\$5.10	\$15.88	135,081
Navigator Gas	NVGS	\$11.15	\$8.89	25.42%	\$13.73	\$3.88	\$13.25	99,355
StealthGas Inc	GASS	\$2.06	\$2.36	-12.71%	\$3.64	\$1.73	\$3.46	87,421
Teekay LNG Partners LP	TGP	\$11.77	\$12.34	-4.62%	\$15.88	\$7.42	\$15.52	271,711

MIXED FLEET	Ticker	12/18/2020	12/11/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$10.17	\$11.25	-9.60%	\$14.51	\$6.27	\$14.11	599,867
Grindrod Shipping	GRIN	\$3.55	\$3.47	2.31%	\$7.20	\$2.21	\$6.81	23,039
Navios Maritime Holdings Inc	NM	\$2.45	\$2.51	-2.39%	\$4.97	\$1.45	\$4.33	83,193
Ship Finance International Ltd	SFL	\$6.24	\$6.68	-6.59%	\$14.76	\$6.03	\$14.59	968,150
Teekay Corp	TK	\$2.57	\$2.73	-5.86%	\$5.42	\$1.72	\$5.26	613,499

MLPs	Ticker	12/18/2020	12/11/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$8.01	\$8.01	0.00%	\$14.13	\$5.34	\$13.50	90,171
Dynagas LNG Partners	DLNG	\$2.24	\$2.71	-17.34%	\$3.88	\$1.01	\$2.13	77,395
GasLog Partners	GLOP	\$3.20	\$2.63	21.67%	\$15.70	\$1.70	\$15.63	545,968
Golar LNG Partners LP	GMLP	\$2.48	\$2.76	-10.14%	\$8.94	\$1.60	\$8.74	184,260
Hoegh LNG Partners	HMLP	\$14.41	\$14.76	-2.37%	\$16.72	\$5.10	\$15.88	135,081
KNOT Offshore Partners	KNOP	\$14.93	\$15.26	-2.16%	\$20.92	\$8.92	\$19.80	132,473
Navios Partners	NMM	\$9.57	\$9.00	6.33%	\$18.62	\$4.17	\$14.70	96,472
Teekay LNG	TGP	\$11.77	\$12.34	-4.62%	\$15.88	\$7.42	\$15.52	271,711

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	12/18/2020	12/11/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$42.26	\$39.50	6.99%	\$54.20	\$27.94	\$50.35	780,643
Stolt-Nielsen Ltd.	SNI	\$107.40	\$100.00	7.40%	\$130.80	\$70.10	\$117.00	24,005
Frontline Ltd.	FRO	\$57.00	\$60.35	-5.55%	\$121.00	\$51.90	\$113.40	522,942
MPC Containers	MPCC	\$5.58	\$5.30	5.28%	\$17.53	\$1.90	\$16.70	1,425,966
Jinhui Shpg. & Trans	JIN	\$3.59	\$3.50	2.57%	\$7.90	\$2.80	\$5.61	40,014
Odfjell (Common A Share)	ODF	\$26.70	\$25.50	4.71%	\$30.50	\$18.50	\$26.60	17,698
American Shipping Co.	AMSC	\$28.70	\$28.80	-0.35%	\$35.50	\$15.84	\$32.75	55,049
Hoegh LNG	HLNG	\$16.96	\$14.00	21.14%	\$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 – down 2.68%, compared to the S&P 500 (SPX) which went up 1.25%, Nasdaq (CCMP) up 3.05%, and Dow Jones Industrial Average (INDU) up 0.44%.

The Capital Link Maritime Indices were negative this past week with 1 of the 7 indices closing with gains 6 closing in the red. The best performer was the Drybulk Index (CPLMDRYB) with a gain of 1.12%, while the Mixed Index (CPLMMIXD) was the worst performer with a drop of 9.24%.

The Baltic Indices were positive last week with 2 of the 7 indices finishing in the red and 5 finishing with gains. The Capesize Index (BCI) was the best performer with a gain of 25.66%, while the Clean Tanker Index (BCTI) was the worst performer with a decline of 4.47%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	12/18/2020	12/11/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	880.89	905.17	-2.68	-44.01	1,573.29
Tanker Index	CPLMTANK Index	837.86	884.30	-5.25	-54.91	1,858.04
Dry Bulk Index	CPLMDRYB Index	746.59	738.32	1.12	-54.05	1,624.89
Container Index	CPLMCONT Index	1,037.69	1,060.57	-2.16	-16.21	1,238.46
LNG/LPG Index	CPLMLNPG Index	960.25	970.29	-1.03	-27.95	1,332.79
Mixed Fleet Index	CPLMMIXD Index	860.43	948.00	-9.24	-34.24	1,308.52
MLP Index	CPLMMLPI Index	1,105.81	1,147.87	-3.66	-26.41	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 21, 2020 (Week 51)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of December 18, 2020			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$110.02	2.61%	2.66%	\$110.02
Container	CMA CGM S.A.	6.50%	\$795.2	FDS0CM4	Senior Unsecured	2022	B3	CCC+	\$101.89	2.90%	5.23%	\$102.38
Container	Hapag-Lloyd AG	5.13%	\$367.0	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$103.59	(1.31%)	4.03%	\$104.03
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$23.77	0.74%	0.74%	\$23.77
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$83.25	24.03%	24.03%	\$83.25
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$51.50	83.56%	83.56%	\$51.50
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.40	2.97%	7.89%	\$25.40
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	\$90.01	12.26%	12.26%	\$90.01
LNG	Golar LNG Partners LP	6.46%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$83.45	27.79%	27.79%	\$85.00
LNG	Golar LNG Partners LP	8.32%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$80.00	22.90%	22.90%	\$80.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$97.71	10.99%	10.99%	\$97.71
LNG	GasLog Ltd	6.62%	\$104.6	GLOG	Senior Unsecured	2024	NA	NA	\$92.63	9.33%	9.33%	\$93.50
LNG	GasLog Ltd.	7.26%	\$87.2	GLOG	Senior Unsecured	2021	NA	NA	\$102.03	(2.99%)	2.72%	\$102.53
LNG	Teekay LNG Partners L.P.	6.35%	\$139.5	TGP	Senior Unsecured	2021	NA	NA	\$102.99	(2.11%)	(2.11%)	\$103.49
LNG	Teekay LNG Partners L.P.	4.97%	\$98.8	TGP	Senior Unsecured	2023	NA	NA	\$100.13	5.20%	5.20%	\$100.75
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$97.99	2.82%	2.82%	\$97.99
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$96.84	3.65%	3.65%	\$96.84
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$100.95	6.50%	6.50%	\$101.50
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$84.85	15.85%	15.85%	\$84.85
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$66.25	61.93%	61.93%	\$66.25
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	\$34.13	100.00%	100.00%	\$34.13
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$104.13	4.52%	4.52%	\$104.50
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.28	1.20%	7.96%	\$25.28
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.51	4.86%	4.86%	\$102.51
Tanker	Stolt-Nielsen Limited	3.82%	\$107.5	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.45	1.94%	1.94%	\$100.70
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	\$95.91	6.06%	6.06%	\$95.91
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$97.66	10.62%	10.62%	\$97.66
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$86.32	12.68%	12.68%	\$86.32
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Weekly Market Report

Market Analysis

Here we are, but a few days before the end of a very eventful year, while the focus amongst many is already keenly being placed as to the market prospects of 2021. Hopefully, the new year will share very few things in common with the departing year, however, given the current state of global economic activity, it's hard to see how a completely fresh start take shape so quickly. A lot will depend on the "vaccines race", with most bets seemingly dependent on this for a quick recovery to take shape in our social and economic life.

Undoubtedly, it was a very challenging year for the dry bulk sector too, especially from the side of earnings, where the overall market came under severe pressure during several points in the year. This fact, as well as the level of inactivity noted mostly during the early phase of the Covid-19 pandemic outbreak, have been some of the main challenges of this year. Given now, that we do not expect things to drastically shift before the year comes to a final close, we can make a clear overview of what the market has meant for this sector. Handysizes seem to be the "leading" market for the year, being the only segment that succeeded in its average TCA figure for 2020 surpassing that of 2019 (by roughly 10%). The overall prolonged upward momentum that it noted coupled with a fair "resistance" from time to time, led to this being a very promising market. On the other hand, the Capesize and Supramax size segments were the main losers, taking a tremendous step back, while their respective freight numbers returned (annual average figures) to levels lower than those of 2017. Finally, the Panamax segment proved stronger, without though avoiding a slight set back of its own. All-in-all, given the circumstances amidst a tail-risk regime, the market avoided some of the worst-case scenarios and experienced some (relatively) period of good performance, albeit asymmetrically distributed.

Functioning under a black swan event is a demanding task, given that any market is more unstable and fragile than usual. There is a lack of robust trends and consistency (even during short periods of time). So, what can we say about the year that ahead? Looking at the FFAs (as a forward sentiment metric), the movement in closing figures varies across the different size segments, given the pattern dissimilarities in their respective underlying freight figures. Supramax and Handysize FFA contracts with expiration dates within the 1H2021 experienced modest growth, while the Capesize witnessed mostly stagnant price levels, given the considerable pressure noted in freight earnings of late. Panamaxes, on the other hand, noted a considerable correction, despite the downward resistance seen from the side of earnings this year. Notwithstanding this, even if the current momentum indicates a bearish mood, from a macroeconomic perspective, this market is far more bullish than the other sizes (except maybe that of the Handysize), especially when considering that the average value for closing numbers in FFA contracts with expiration during the next 5 consecutive years is well above the average figure of actual freight returns noted during the past 5 years.

With all that being said, there is a lot of debate and contrasting signs in the overall dry bulk market at this point. I would say that regardless the situation and difficulties, there will be many "opportunities" present, while time is needed before any firm indication can be derived solely from a fundamental analysis.

Contributed by

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Dry Bulk Freight Market

	18 Dec		W-O-W change	
			±Δ	±%
BDI	1,325		▲ 114	9.4%
BCI	1,802		▲ 368	26%
BPI	1,402		▼ -63	-4.3%
BSI	1,057		▲ 26	2.5%
BHSI	678		▲ 10	1.5%

Tanker Freight Market

	18 Dec		W-O-W change	
			±Δ	±%
BDTI	456		▲ 25	5.8%
BCTI	406		▼ -19	-4.5%

Newbuilding Market

Aggregate Price Index	18 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	18 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		▶ 0	0.0%
Suezmax	75		▼ -1	-1.4%
Aframax	92		▼ -2	-1.9%
MR	113		▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	18 Dec		W-O-W change	
			±Δ	±%
Dry	383		▲ 21	5.9%
Wet	396		▲ 26	7.1%



Capital Link Shipping Weekly Markets Report



Monday, December 21, 2020 (Week 51)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The freight market noted a fair rebound this past week, with the BCI TCA climbing to US\$14,943. The main drive behind this rise was the fresh activity in the key route of Brazil-China. Meanwhile, North Atlantic demand for tonnage strengthen as well, adding to the positive momentum that prevailed in the market last week. This rise, however, was curbed from the “flat” conditions that were prevailing in the other core trade route, such as that of Australia-China.

Panamax - The upcoming holidays period seems to have had a slight negative affect on the Panamax market, with minor fresh activity being noted in the market. The BPI TCA fell to US\$12,621, as owners were urged to cover their positions before the Christmas holiday pause. As a result, charterers were able to push for lower rates. The losses were trimmed though, as demand for minerals in the North Atlantic remained relatively robust.

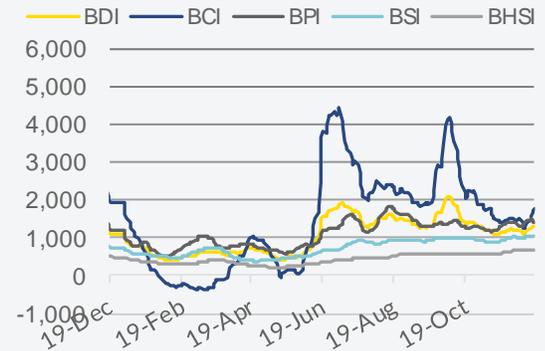
Supramax - The market moved upwards this past week with the BSI TCA reaching US\$11,631, 2.6% higher on a weekly basis. A much-improved scene in terms of demand was seen in the Atlantic basin, helping owners negotiate from an enhanced position. On the other hand, activity in the Pacific was not impressive, without this being enough though to curb the overall rise in freight rates.

Handysize - The positive momentum that is dominating the market as of late continued this past week. The BHSI TCA rose further to US\$12,203, with demand in the US Gulf and Continent playing a key role. Tonnage lists seemed to have been trimmed significantly of late, with the holiday break though likely lead to a slow-down in activity over the coming weeks.

Spot market rates & indices

	18 Dec	11 Dec	±%	Average 2020	2019
Baltic Dry Index					
BDI	1,325	1,211	9.4%	1,056	1,344
Capesize					
BCI	1,802	1,434	25.7%	1,431	2,241
BCI 5TC	\$ 14,943	\$ 11,889	25.7%	\$ 12,934	\$ 17,854
ATLANTIC RV	\$ 18,275	\$ 13,440	36.0%	\$ 13,539	\$ 18,271
Cont / FEast	\$ 27,365	\$ 24,725	10.7%	\$ 27,548	\$ 34,767
PACIFIC RV	\$ 14,846	\$ 13,979	6.2%	\$ 12,897	\$ 16,987
FEast / ECSA	\$ 12,532	\$ 8,373	49.7%	\$ 11,653	\$ 17,040
Panamax					
BPI	1,402	1,465	-4.3%	1,095	1,384
BPI - TCA	\$ 12,621	\$ 13,183	-4.3%	\$ 9,853	\$ 11,090
ATLANTIC RV	\$ 15,390	\$ 16,140	-4.6%	\$ 9,343	\$ 11,245
Cont / FEast	\$ 20,545	\$ 21,205	-3.1%	\$ 17,923	\$ 19,398
PACIFIC RV	\$ 12,158	\$ 13,257	-8.3%	\$ 9,036	\$ 9,804
FEast / Cont	\$ 4,307	\$ 4,376	-1.6%	\$ 2,677	\$ 3,844
Supramax					
BSI	1,057	1,031	2.5%	736	877
BSI - TCA	\$ 11,631	\$ 11,337	2.6%	\$ 8,094	\$ 9,914
USG / FEast	\$ 24,108	\$ 22,883	5.4%	\$ 19,701	\$ 21,136
Med / Feast	\$ 21,496	\$ 21,107	1.8%	\$ 17,483	\$ 18,182
PACIFIC RV	\$ 9,650	\$ 9,471	1.9%	\$ 7,110	\$ 8,890
FEast / Cont	\$ 4,250	\$ 4,090	3.9%	\$ 2,575	\$ 4,651
USG / Skaw	\$ 19,386	\$ 17,943	8.0%	\$ 13,043	\$ 14,664
Skaw / USG	\$ 12,803	\$ 12,538	2.1%	\$ 7,437	\$ 7,590
Handysize					
BHSI	678	668	1.5%	439	490
BHSI - TCA	\$ 12,203	\$ 12,024	1.5%	\$ 7,893	\$ 7,178
Skaw / Rio	\$ 13,439	\$ 13,496	-0.4%	\$ 8,090	\$ 6,081
Skaw / Boston	\$ 13,404	\$ 13,446	-0.3%	\$ 8,441	\$ 6,504
Rio / Skaw	\$ 14,694	\$ 14,439	1.8%	\$ 10,268	\$ 10,511
USG / Skaw	\$ 15,914	\$ 15,332	3.8%	\$ 9,850	\$ 7,901
SEAsia / Aus / Jap	\$ 11,028	\$ 10,850	1.6%	\$ 7,129	\$ 6,713
PACIFIC RV	\$ 9,484	\$ 9,288	2.1%	\$ 6,404	\$ 6,500

Dry Bulk Indices



BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

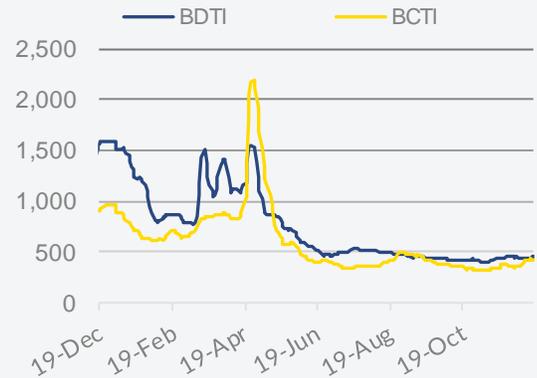
Crude Oil Carriers - An overall mixed week for the crude oil tanker market, with the BDTI climbing to 456bp. In the VLs market, the average TCE fell to US\$5,022 this past week, as most of the key routes remained flat or lost some minor ground. The fall was trimmed though by the increased demand noted on the Eastbound trade. In the Suezmaxes, it was a negative week overall, as lack of fresh enquiries in the Black Sea and WAF had as a result the build-up of available tonnage, pushing rates lower. On the Aframax front, we witnessed an improved activity in the Med and Black Sea regions, helping trim some of the abundant tonnage. Meanwhile, demand in USG was also robust, attracting more vessels in the area.

Oil Products - On the DPP front, we witnessed another uninspiring week, as demand in the Med and Black Sea remained weak. Losses were curbed from the increased action noted in the North Atlantic though. On the CPP front, things were also discouraging, with limited enquiries noted in the MEG and CONT pushing rates lower. However, losses were capped due to an improved USG market.

Spot market rates & indices

		18 Dec	11 Dec	±%	Average	
					2020	2019
Baltic Tanker Indices						
	BDTI	456	431	5.8%	731	867
	BCTI	406	425	-4.5%	593	613
VLCC						
MEG-USG	WS	17.65	17.43	1.3%	39.21	33.64
	\$/day	-\$ 5,031	-\$ 3,777	-33.2%	\$ 28,666	\$ 9,554
MEG-SPORE	WS	35.92	34.67	3.6%	63.06	67.71
	\$/day	\$ 17,257	\$ 17,307	-0.3%	\$ 52,622	\$ 42,767
MEG-JAPAN	WS	35.54	34.17	4.0%	61.63	66.61
	\$/day	\$ 15,075	\$ 14,921	1.0%	\$ 49,686	\$ 40,235
WAF-USG	WS	37.50	35.00	7.1%	62.69	67.44
	\$/day	\$ 29,049	\$ 26,195	10.9%	\$ 70,663	\$ 75,602
SUEZMAX						
WAF-USAC	WS	33.50	37.00	-9.5%	69.05	86.38
	\$/day	\$ 5,157	\$ 8,400	-38.6%	\$ 34,417	\$ 46,081
BSEA-MED	WS	53.89	54.72	-1.5%	81.62	103.20
	\$/day	\$ 902	\$ 2,369	-61.9%	\$ 25,210	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	71.88	71.56	0.4%	101.32	117.06
	\$/day	-\$ 5,252	-\$ 4,264	-23.2%	\$ 18,583	\$ 23,410
MEG-SPORE	WS	51.50	53.33	-3.4%	97.67	127.42
	\$/day	-\$ 1,676	\$ 257	-752.1%	\$ 17,565	\$ 19,343
CARIBS-USG	WS	70.31	52.50	33.9%	116.84	127.91
	\$/day	\$ 2,954	-\$ 3,029	197.5%	\$ 22,591	\$ 19,566
BAL TIC-UKC	WS	44.69	45.00	-0.7%	76.13	95.59
	\$/day	-\$ 904	-\$ 242	-273.6%	\$ 20,076	\$ 25,348
DPP						
CARIBS-USAC	WS	75.00	75.00	0.0%	132.65	151.03
	\$/day	\$ 5,974	\$ 6,434	-7.1%	\$ 26,522	\$ 31,394
ARA-USG	WS	59.50	57.50	3.5%	92.06	116.63
	\$/day	\$ 541	\$ 526	2.9%	\$ 11,752	\$ 12,425
SEASIA-AUS	WS	51.25	50.94	0.6%	93.11	115.83
	\$/day	-\$ 511	\$ 379	-234.8%	\$ 18,180	\$ 20,048
MED-MED	WS	62.22	58.13	7.0%	89.71	117.21
	\$/day	-\$ 749	-\$ 1,890	60.4%	\$ 15,976	\$ 21,651
CPP						
MEG-JAPAN	WS	87.92	89.17	-1.4%	123.02	119.65
	\$/day	\$ 14,595	\$ 16,034	-9.0%	\$ 28,361	\$ 19,065
CONT-USAC	WS	70.00	85.83	-18.4%	126.50	133.65
	\$/day	\$ 1,203	\$ 4,551	-73.6%	\$ 13,527	\$ 10,590
CARIBS-USAC	WS	85.00	95.00	-10.5%	141.08	131.01
	\$/day	\$ 7,080	\$ 9,879	-28.3%	\$ 22,291	\$ 19,249
USG-CONT	WS	60.71	42.50	42.8%	96.56	94.94
	\$/day	\$ 14,214	\$ 14,214	0.0%	\$ 11,996	\$ 4,402

Tanker Indices



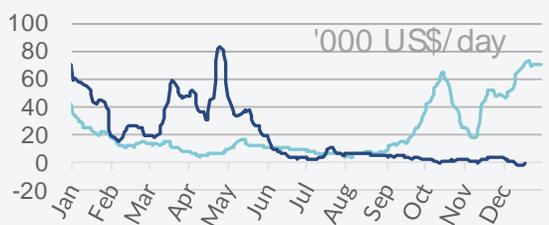
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, December 21, 2020 (Week 51)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	18 Dec	13 Nov	±%	Min	Avg	Max
Capesize						
12 months	\$ 15,500	\$ 14,000	10.7%	\$ 6,200	\$ 14,292	\$ 23,200
36 months	\$ 14,500	\$ 14,000	3.6%	\$ 6,950	\$ 13,894	\$ 20,950
Panamax						
12 months	\$ 12,500	\$ 11,500	8.7%	\$ 4,950	\$ 10,383	\$ 14,950
36 months	\$ 11,750	\$ 11,500	2.2%	\$ 6,200	\$ 10,371	\$ 12,950
Supramax						
12 months	\$ 10,750	\$ 9,750	10.3%	\$ 4,450	\$ 9,660	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,424	\$ 12,700
Handysize						
12 months	\$ 10,500	\$ 9,750	7.7%	\$ 4,450	\$ 8,253	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,220	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

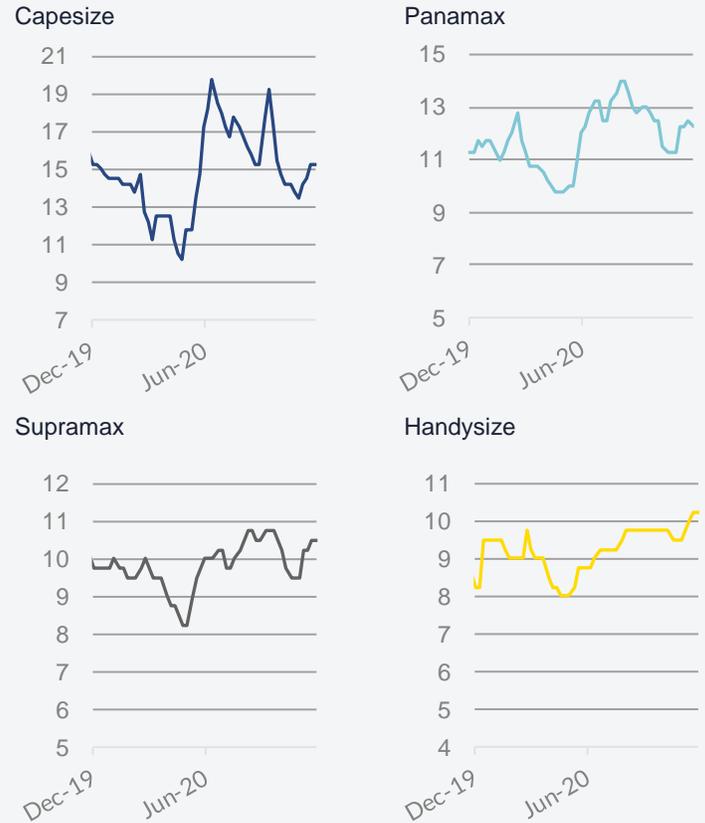
- M/V "BALTIMORE", 177243 dwt, built 2005, dely CJK 25/31 Dec, \$13,500, for 7/9 months, to Koch
- M/V "YAN DUN JIAO 1", 50077 dwt, built 2001, dely Jingtang 20/25 Dec, \$8,000, for 1 year, to Century Scope
- M/V "BEAUTY PEONY", 63587 dwt, built 2015, dely Singapore 22/23 Dec, \$11,500, for 3/5 months, to Chart Not Rep
- M/V "STAR PISCES", 60916 dwt, built 2015, dely Laizhou 17/18 Dec, \$11,000, for 5/7 months, to Chart Not Rep
- M/V "V UNO", 37888 dwt, built 2015, dely Kakinada 26/30 Dec, \$8,400, for 3/5 months, to Graincom

	Tanker period market TC rates			last 5 years		
	18 Dec	13 Nov	±%	Min	Avg	Max
VLCC						
12 months	\$ 25,250	\$ 24,250	4.1%	\$ 19,000	\$ 35,320	\$ 80,000
36 months	\$ 27,500	\$ 27,250	0.9%	\$ 23,500	\$ 32,369	\$ 45,000
Suezmax						
12 months	\$ 16,250	\$ 18,500	-12.2%	\$ 15,500	\$ 25,771	\$ 45,000
36 months	\$ 20,750	\$ 21,250	-2.4%	\$ 19,500	\$ 25,365	\$ 35,000
Aframax						
12 months	\$ 15,750	\$ 16,250	-3.1%	\$ 13,250	\$ 20,615	\$ 38,750
36 months	\$ 20,250	\$ 20,250	0.0%	\$ 16,750	\$ 20,025	\$ 27,000
MR						
12 months	\$ 11,750	\$ 11,750	0.0%	\$ 11,750	\$ 14,817	\$ 21,000
36 months	\$ 13,750	\$ 14,500	-5.2%	\$ 13,750	\$ 14,965	\$ 18,250

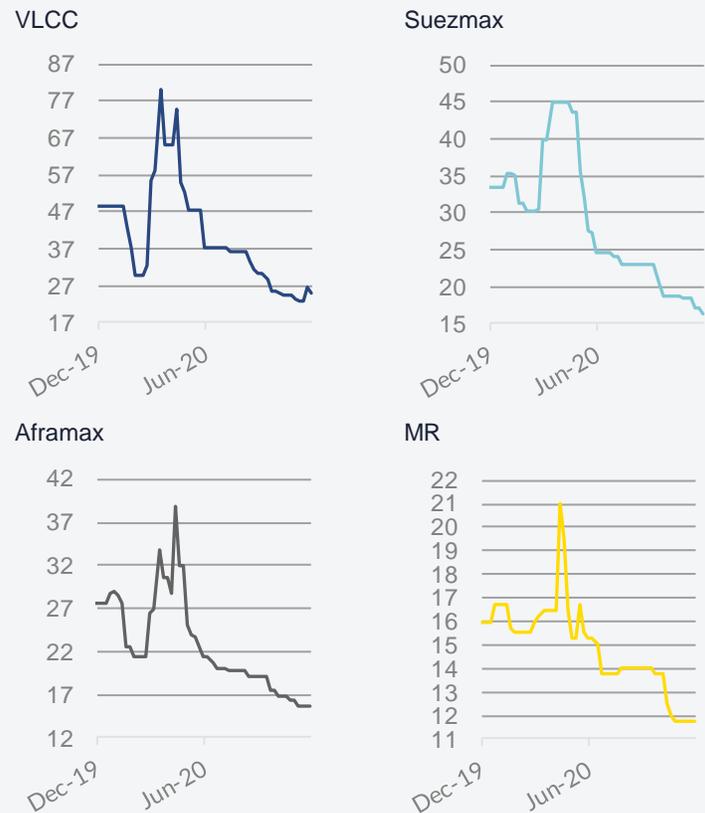
Latest indicative Tanker Period Fixtures

- M/T "SEATRIUMPH", 300000 dwt, built 2017, \$29,000, for 1 year trading, to EQUINOR
- M/T "CONCORD", 160000 dwt, built 2005, \$20,000, for 1/1 years trading, to IOC
- 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 "BW MYNA", 50000 dwt, built 2015, \$13,500, for 1 year trading, to WECO TANKERS

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



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





Capital Link Shipping Weekly Markets Report



Monday, December 21, 2020 (Week 51)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, we witnessed another week with a considerable number of transactions taking place. The favorable conditions in the freight market and the expectations for a further enhancement in demand to be noted in this sector during 2021, has alleviated the previously stated concerns regarding the imbalance between supply and demand. Meanwhile, the softening trend noted in second-hand asset prices has also boosted interest amongst buyers.

On the tankers side, things were less impressive, due to the uninspiring freight market. However, activity remained above expectations, with the falling second hand asset prices curbing concerns sourced from the low freight rates. The outlook for 2021 depicts a scene of improved demand and thus we may see interest amongst buyers starting to ramp up further in the coming weeks. Meanwhile there has also been an increase in keen sellers as part of the earnings “squeeze” being felt during the past 6 months.

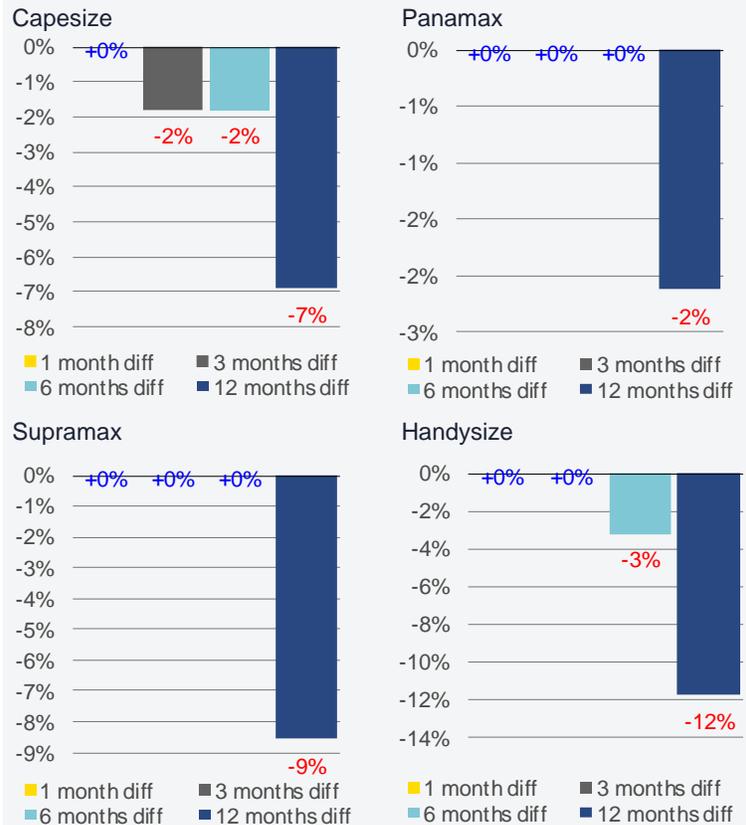
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		18 Dec	13 Nov	±%	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

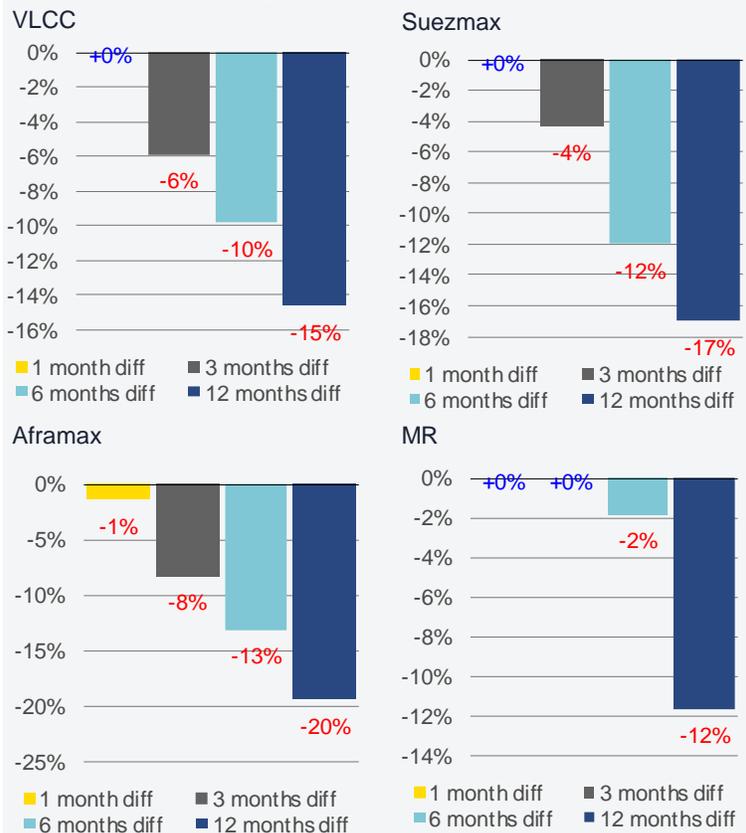
Indicative Tanker Values (US\$ million)

					last 5 years		
		18 Dec	13 Nov	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	89.00	89.00	0.0%	82.0	93.1	106.0
310k dwt	5 year old	64.00	64.00	0.0%	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	59.00	0.0%	54.0	63.6	73.0
150k dwt	5 year old	44.00	44.00	0.0%	40.0	49.1	62.0
150k dwt	10 year old	29.00	30.00	-3.3%	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	46.00	0.0%	43.5	50.2	57.0
110k dwt	5 year old	33.00	33.50	-1.5%	29.5	36.8	47.5
105k dwt	10 year old	21.00	21.50	-2.3%	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

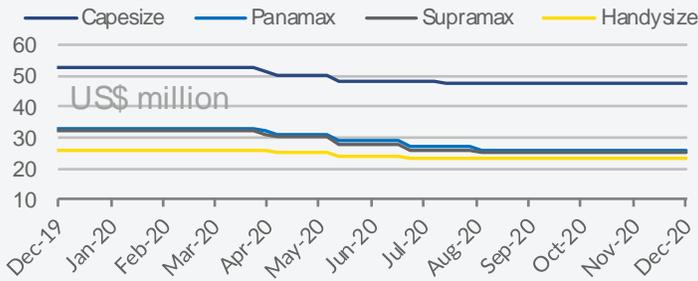


Monday, December 21, 2020 (Week 51)

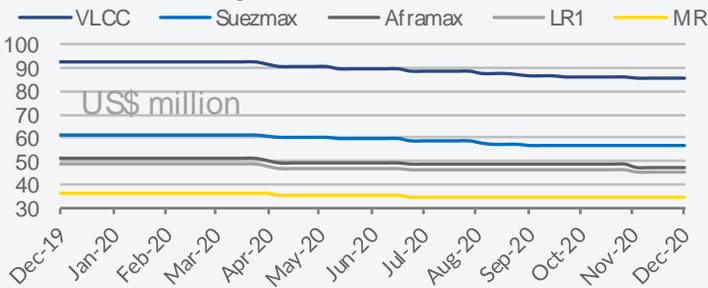
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

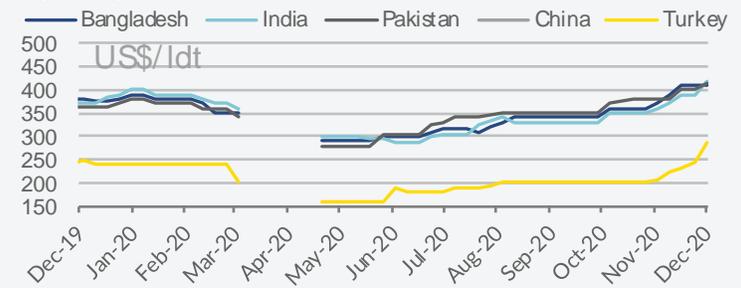


Tanker Newbuilding Prices

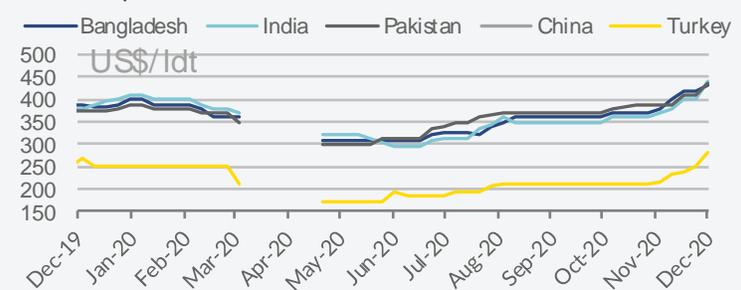


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	18 Dec 13 Nov ±%			last 5 years		
	18 Dec	13 Nov	±%	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	50.5	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)

	18 Dec 13 Nov ±%			last 5 years		
	18 Dec	13 Nov	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	86.0	86.5	-0.6%	80.0	89.4	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	63.5	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	41.4	45.5

Indicative Dry Prices (\$/ Idt)

	18 Dec 11 Dec ±%			last 5 years		
	18 Dec	11 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	410	410	0.0%	220	361	455
India	420	390	7.7%	225	358	445
Pakistan	415	400	3.8%	220	359	460
Far East Asia						
China	-	-	-	110	194	290
Mediterranean						
Turkey	285	245	16.3%	145	229	305

Indicative Wet Prices (\$/ Idt)

	18 Dec 11 Dec ±%			last 5 years		
	18 Dec	11 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	430	420	2.4%	245	378	475
India	440	400	10.0%	250	375	470
Pakistan	435	410	6.1%	245	376	470
Far East Asia						
China	-	-	-	120	210	300
Mediterranean						
Turkey	280	250	12.0%	150	238	315



Capital Link Shipping Weekly Markets Report



Monday, December 21, 2020 (Week 51)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	12/18/2020	12/11/2020	% Change	2020 YTD
Crude Tanker					
VLCC	↑	\$18,687	\$17,670	5.8%	\$53,787
Suezmax	↓	\$6,377	\$7,623	(16.3%)	\$30,727
Aframax	↑	\$4,611	\$3,379	36.5%	\$22,469
Product Tankers					
Long Range (LR2)	↑	\$18,318	\$14,715	24.5%	\$30,485
Medium Range	↓	\$7,219	\$8,188	(11.8%)	\$15,366
Dry Bulk					
Capesize	↑	\$11,942	\$9,988	19.6%	\$10,599
Panamax	↑	\$13,812	\$13,564	1.8%	\$10,349
Supramax	↓	\$10,427	\$10,965	(4.9%)	\$9,493
Containers					
Neo-Panamax 9,000 TEU	↑	\$42,500	\$41,000	3.7%	\$34,966
Panamax 4,400 TEU	↑	\$25,000	\$24,750	1.0%	\$32,012
Handy 2,000 TEU	↑	\$12,750	\$12,250	4.1%	\$8,487
LPG-84,000 cbm	↑	\$98,522	\$95,238	3.4%	\$44,975
LNG-160,000 cbm	↑	\$143,500	\$137,500	4.4%	\$68,705

Source: Clarkson Research & Astrup Fearnley

VLCC rates were up again last week with December averaging \$18,500/day. Any other time, this would be cause for concern as December is usually the best month of the year and the average for the month over the past 20 years has been about \$55,000/day. However, following a November of \$12,000/day, this is at least a step in the right direction. Chinese crude refinery throughput increased 1% in November and annual demand in the country will doubtless be higher than it was last year making it likely the only large consumer of oil to be higher in 2020. The Chinese economy and Asian manufacturing economies in general have been aided by strong demand for exports of consumer goods which is helping oil demand and economic conditions. Clearly on a global basis demand has recovered sharply from 2Q and while the pace of recovery has slowed, it is still improving.

However, not everything is making a linear path up and to the right. U.S. retail gasoline sales were down 17.9% in November as compared to just 14.4% in October. To some extent this is to be expected given the resurgence in COVID cases. Furthermore, the IEA reduced their 2021 forecast by 170k/bpd and OPEC reduced their 2021 forecast by 350k/bpd. After the adjustments, the IEA now anticipates 2021 global oil demand of 96.9 million barrels per day. That marks a 5.7 million bpd improvement over 2020 levels. Sounds good, but from a tanker perspective this is still 3.2 million bpd below 2019 levels or just over 3%. Comparatively, the tanker fleet is 3.1% higher than it was in 2019. While the orderbook is small, combining the 3% decline in demand for 2021 vs 2019 and as well as the 3% increase in supply currently, the imbalance for 2021 vs 2019 is 6%. Furthermore, if scrapping does not increase more than was the case this year, the fleet is scheduled to grow by another 3% next year. If the vaccine causes life to resume to normal quickly, then things could balance soon, but based on recent data revisions, it does not seem that is yet the case. So, we expect it is still early and maybe very early to be optimistic with respect to the timing of a tanker market recovery.



Capital Link Shipping Weekly Markets Report



Monday, December 21, 2020 (Week 51)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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

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

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Capital Link Shipping

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Capital Link Shipping Weekly Markets Report

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