

Capital Link Shipping

Monday, November 29, 2021 (Week 48)



IN THE NEWS

- Latest Company News
- *Looking ahead in Year 2022 - By Nicholas Georgiadis*

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

- 13th Annual New York Maritime Forum – October 12-14, 2021
- 13th Annual Shipping & Marine Services Forum – September 13, 2021
- 5th Annual Capital Link Cyprus Shipping Forum – June 17, 2021

ESG REPORTS

- Euroseas 2020 ESG REPORT

LIVE DISCUSSION
DEEP DIVE INTO PYXIS TANKERS INC. (PXS) AND PRODUCT TANKERS SECTOR OUTLOOK
TUE, NOVEMBER 30, 2021
REPLAY AVAILABLE NOW

Valentios (Eddie) Valentis
Chairman & CEO
Pyxis Tankers (PXS)

James Jang
Director of Research
Univest Securities LLC

Capital Link Shipping
Webinar Series

6th Annual Capital Link International Shipping Forum China
In Partnership With

COLUMBIA SHIPMANAGEMENT
SMITH MARINE SERVICES
森海海事服务

Monday, November 22, 2021
Digital Conference
Registration is Complimentary
Replay Available

Capital Link's 3rd Annual Hong Kong Maritime Forum
HONG KONG - REAFFIRMING GLOBAL MARITIME LEADERSHIP
Building on Tradition & Innovation
Held in Conjunction with
HONG KONG MARITIME WEEK 2021

Monday, November 1, 2021
Digital Conference
Registration is Complimentary
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- REPLAY -

CAPITAL LINK SHIPPING
Knowledge Hub For Shipping
Launched with Major Industry Participants



Capital Link Shipping — Webinar Series —



LIVE DISCUSSION DEEP DIVE INTO PYXIS TANKERS INC. (PXS) AND PRODUCT TANKERS SECTOR OUTLOOK **Replay Available Now**

1x1 Discussion between:



Valentios (Eddie) Valentis
Chairman & CEO
Pyxis Tankers (PXS)

James Jang
Director of Research
Univest Securities LLC

Presented by: **PXS**
PYXIS TANKERS



For more information please follow this link:
<https://webinars.capitallink.com/2021/pyxis/>

**Watch
Replay**

EURODRY ESG REPORT 2020

We fully concur with Larry Fink's saying and have made it our motto. Consequently, we have decided to publish our first annual Environmental, Social and Governance (ESG) report. We are very happy and proud that our company has been developing in parallel with the industry and focusing even more in keeping the environmental, social and governance aspects of our business at the core of our operations. This belief is shared between all employees of our company. We, of course adhere to all international regulations pertaining to the shipping industry and welcome all efforts of the United Nations (UN) and International Maritime Organization (IMO) to further improve the ESG picture of our industry. We are more focused than ever to the industry's de-carbonization process for our fleet, the digitalization of our company and the well-being of all our employees.

The COVID19 outbreak has had a major impact on the shipping industry. Caring for our shore and ship personnel has become extremely difficult due to the pandemic. Our first ESG report comes at the right time as we acknowledge the difficulties and act accordingly to keep our personnel safe and well, despite the challenges that we faced during the year. Even though some of the company's normal activities have been severely impacted or restricted, we have been able to find new ways to adapt to the new norms.

We expect that in the post-COVID19 era, there will be an increasing need on strong ESG practices and this is also our focus for the future.

"A company's ability to manage environmental, social, and governance matters demonstrates the leadership and good governance that is so essential to sustainable growth."

Larry Fink, CEO of BlackRock

Our plan for the future is to renew and expand our fleet with younger and environmentally friendlier vessels, whilst at the same time reaping the rewards of our competitive strengths which include an experienced management team, cost efficient vessel operations and strong relationships with customers and financial institutions. We are confident that the combination of our ESG principles in tandem with our afore-mentioned competencies will result in improved returns for our shareholders too.

This year's ESG report forms the basis from which we will continuously strive to further improve our footprint. In this report, we have tried to explain and quantify, wherever possible, the company's policies, procedures, decisions, and future aspirations. Key Performance Indicators (KPI's) are provided in order to depict the company's annual performance and form the basis for future comparison.

We are committed to continuing our sustainability journey and doing our part to contribute to the de-carbonization of the maritime sector and to create a fair and just future for seafarers and communities.



Aristides J. Pittas
Chief Executive
Officer
EuroDry Ltd



2020 ESG Report
Access here:

<http://www.eurodry.gr/company/sustainability.html>



6th Annual Capital Link International Shipping Forum China

In Partnership With



Monday, November 22, 2021

Digital Conference

Registration is Complimentary

Replay is Available



Capital Link's 6th Annual International Shipping Forum - China will take place on **Monday, November 22, 2021** as a digital event. It is held in partnership with **Columbia Shipmanagement** and **Singhai Marine Services**.

Since its inception, this Forum has been a top-level link between the International and Chinese shipping, financial and business communities by featuring industry leaders, debating latest market trends, and exploring business opportunities.

China has been a major business destination for the international shipping community, providing financing, shipbuilding, cargo trading and more.

The Forum will focus on fostering closer cooperation between the international and Chinese maritime communities and explore business opportunities in these areas. The topics are China centric and the target audience is the international maritime community.

- Chinese Resources Supporting The Global Maritime Industry
- Chinese Crewing & Port State Control Inspections During Covid-19 And Beyond
- Chinese Leasing Panel
- International Shipowners Doing Business In China

WATCH REPLAY

Sponsors

HILL DICKINSON



Supporting Sponsors

Click here to watch the replay:

<https://forums.capitalink.com/china/2021-china/index.html>

HONG KONG - REAFFIRMING GLOBAL MARITIME LEADERSHIP

Building on Tradition & Innovation

REPLAY AVAILABLE NOW

Capital Link's 3rd Annual Hong Kong Maritime Forum was held on Monday, November 1, 2021 at 8am EST / 8pm Hong Kong, and in conjunction with the 2021 Hong Kong Maritime Week.

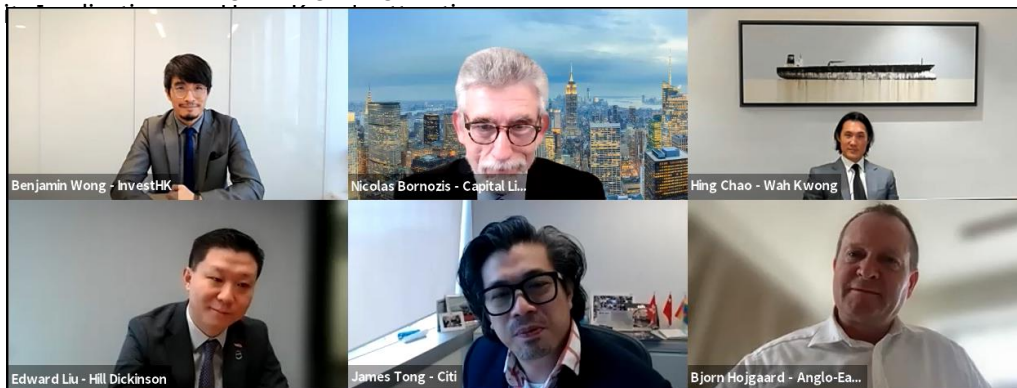
The Forum aims to highlight the enduring leadership of Hong Kong as a global maritime center. The topics are Hong Kong centric, and the target audience is the international maritime community.

Most of HK's competitive advantages remain in place and have actually improved over time, overcoming geopolitical and industry challenges and competition from other maritime hubs. But today, HK can also play a new role as a super connector between China and the World, and facilitate and enhance access to Chinese resources, while also offering an improved infrastructure and possibilities through the Greater Bay Area.

A top-level panel of experts – stakeholders from different aspects of the industry will provide authoritative and comprehensive viewpoints on the above. The discussion will cover the new possibilities as well as the traditional advantages as these have developed today.

Topics of discussion included:

- Hong Kong as super-connector between China and the world
- How to Tap into Chinese Resources through Hong Kong
- Greater Bay Area and



Moderator: **Nicolas Bornozis**, President - **Capital Link**

- Panelists:**
- **Bjorn Hojgaard**, Chief Executive Officer - Anglo-Eastern Univan Group; Chairman - Hong Kong Shipowners Association
 - **James Tong**, Managing Director, Head of Global Shipping & Logistics Asia Pacific and Japan - Citi | Corporate & Investment Banking Asia Pacific
 - **Benjamin Wong**, Head, Transport and Industrial, Invest Hong Kong - **The Government of the Hong Kong Special Administrative Region**
 - **Edward Liu**, Partner - **Hill Dickinson**; Principal Representative - **International Chamber of Shipping (China) Liaison Office**

Executive Chairman - Wah Kwong Maritime Transport Holdings
Click here to watch the replay: <https://forums.capitallink.com/shipping/2021hongkong/>

Riding the Waves of A Lifetime



Exclusive Interview

[Watch](#)



Mr. Lasse Kristoffersen
President & CEO
Torvald Klaveness;
President - Norwegian Shipowners
Association 2014-2018

Sponsored by **WIN GD**

2021 Schedule

- **Mr. Martyn Wade, CEO - Grindrod Shipping**
- **Dr. Martin Stopford, Non-Executive President - Clarkson Research Services**
- **Mr. Mats Henrik Berglund, CEO - Pacific Basin Shipping**
- **Mrs. Sadan Kaptanoglu, CEO - Kaptanoglu Shipping; President - BIMCO**
- **Mr. Philippe Louis Dreyfus, Chairman - Louis Dreyfus Armateurs**
- **Mr. Hing Chao, Executive Chairman- Wah Kwong Maritime Transport Holdings**
- **Mr. Mark O'Neil, President & CEO - Columbia Shipmanagement Ltd; President InterManager**
- **Mrs Kristin Holth, Board Member - GasLog and Maersk Tankers**
- **Mr. Marco Fiori, CEO - Premuda SpA.**
- **Mrs. Lois Zabrocky, President & CEO - International Seaways Friday,**
- **Mr. Esben Poulsen, Chairman - International Chamber of Shipping; Executive Chairman - ENESEL PTE.**
- **Mr. Robert Burke, CEO – Ridgebury Tankers**
- **Dr. Nikolas P. Tsakos, Founder, President & CEO – TEN Ltd.**
- **Dr. Grahaeme Henderson OBE, Chairman - Together in Safety; Former Senior Vice President, Shipping & Maritime - Shell International Trading and Shipping Company Limited**
- **Mr. Lasse Kristoffersen, President & CEO - Torvald Klaveness; President - Norwegian Shipowners Association (2014 – 2018)**

Upcoming

- December- **Professor Costas Th. Grammenos CBE, DSc, Chairman, Costas Grammenos Centre for Shipping Trade & Finance - Cass Business School, City University of London**
- Friday, December 17 – **Mr. Kenneth C.K. Koo, Group Chairman and CEO - TCC Group**

Riding the Waves of a Lifetime Series Sponsors



For sponsorship opportunities, contact Nicolas Bornozis or Anny Zhu at forum@capitalink.com

Capital Link Shipping

The Knowledge Hub For Shipping

Your One-Stop Digital Resource On The Shipping Industry

Available To Members - Register Free

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

Site features:

Analyst Corner

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



Randy Giveans
Group Head of Energy Maritime Shipping
Equity Research
Jefferies

Listed Companies

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

Shipping Markets

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

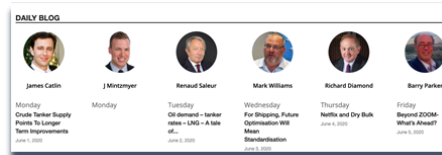
Industry Reports

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 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

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:



CAPITAL LINK SHIPPING

Knowledge Hub For Shipping
Launched with Major Industry
Participants

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

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.



CAPITAL LINK SHIPPING WEBINAR SERIES

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 SHIPPING SHIPPING FORUMS

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.



CAPITAL LINK SHIPPING MARITIME INDICES

www.MaritimeIndices.com

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

Capital Link Shipping Weekly Markets Report

IN THE NEWS

Monday, November 22, 2021

Latest Company News

Diana Shipping Inc. Announces Time Charter Contracts for m/v Alcmene with SwissMarine, m/v G. P. Zafirakis and m/v Ismene with Cargill

ATHENS, GREECE, November 22, 2021 – 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 SwissMarine Pte Ltd., Singapore, for one of its Post-Panamax dry bulk vessels, the m/v Alcmene.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contracts-for-m-v-alcmena-with-swissmarine-m-v-g-p-zafirakis-and-m-v-ismene-with-cargill>

Diana Shipping Inc. Commences Self Tender Offer to Purchase up to 3,529,411 Shares

ATHENS, GREECE, November 22, 2021 - 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 3,529,411 shares, or about 4.0%, of its outstanding common stock, using funds available from cash and cash equivalents on hand at a price of \$4.25 per share. The tender offer will expire at the end of the day, 5:00 P.M., Eastern Time, on December 21, 2021, unless extended or withdrawn.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-commences-self-tender-offer-to-purchase-up-to-3-529-411-shares>

FRO - Sale of four LR2 tankers

Frontline Ltd. (the “Company” or “Frontline”) (NYSE: FRO - OSE: FRO) today announced that it has entered into an agreement whereby the Company will sell four of its scrubber fitted LR2 tankers built in 2014 and 2015 for an aggregate sale price of \$160.0 million to SFL Tanker Holding Ltd., a related party. The vessels are expected to be delivered to the new owners during the fourth quarter of 2021 and the first quarter of 2022. <https://www.globenewswire.com/news-release/2021/11/22/2339370/0/en/FRO-Sale-of-four-LR2-tankers.html>

FRO - Invitation to Q3 2021 Results Conference Call and Webcast

Frontline Ltd.’s preliminary third quarter 2021 results will be released on Monday November 29 2021, and a webcast and conference call will be held at 3:00 p.m. CET (9:00 a.m. U.S. Eastern Time). The results presentation will be available for download from the Investor Relations section at www.frontline.bm ahead of the conference call.

<https://www.globenewswire.com/news-release/2021/11/22/2339132/0/en/FRO-Invitation-to-Q3-2021-Results-Conference-Call-and-Webcast.html>

Global Ship Lease Announces New Multi-Year Charters and Increases Quarterly Dividend

LONDON, Nov. 22, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company”) today announced that it has agreed new five-year time charters for the Eco 9,115 TEU Al Khor and Maira XL with a leading liner operator, to commence mid-2022 at the conclusion of their current charters. The vessels, which are currently earning \$31,650 and \$34,000 per day, respectively, are expected to generate aggregate Adjusted EBITDA of approximately \$206 million over the five-year firm period. <https://www.globenewswire.com/news-release/2021/11/22/2339019/0/en/Global-Ship-Lease-Announces-New-Multi-Year-Charters-and-Increases-Quarterly-Dividend.html>

SFL - Acquisition of four LR2 product tankers in combination with long term charters

SFL Corporation Ltd. (NYSE: SFL) (“SFL” or the “Company”) announced today that it has agreed to acquire four modern Aframax LR2 product tankers for an aggregate purchase price of \$160 million in combination with long term time charters to a subsidiary of Trafigura, a world-leading commodity trading and logistics company. The vessels are built in 2014 and 2015 and have modern eco-design features including exhaust gas cleaning systems.

<https://www.globenewswire.com/news-release/2021/11/22/2339365/0/en/SFL-Acquisition-of-four-LR2-product-tankers-in-combination-with-long-term-charters.html>

Tuesday, November 23, 2021

Diana Shipping Inc. Announces Time Charter Contract for m/v Semirio with C Transport

ATHENS, GREECE, November 23, 2021 – 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 C Transport Maritime Ltd., Bermuda, for one of its Capesize dry bulk vessels, the m/v Semirio.

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

Nordic American Tankers Ltd (NYSE: NAT) – Early reporting

Tuesday, November 23, 2021 - Dear Shareholders and Investors, In a regular NAT board meeting today, it was decided to move forward our reporting from the previously advised date (November 30, 2021) to tomorrow, Wednesday November 24, 2021 prior to NYSE opening.

<https://finance.yahoo.com/news/nordic-american-tankers-ltd-nyse-150500447.html>

Wednesday, November 24, 2021

Diana Shipping Inc. Announces Distribution Date for Previously Announced OceanPal Inc. Spin-Off

ATHENS, GREECE, November 24, 2021 - Diana Shipping Inc. (NYSE: DSX) (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that the distribution date for the previously announced spin-off of its wholly-owned subsidiary, OceanPal Inc., will be November 29, 2021, following the effectiveness of the OceanPal Inc. registration statement under the Securities Exchange Act of 1934 on Form 20-F filed with the U.S. Securities and Exchange Commission (the “Registration Statement”). <http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-distribution-date-for-previously-announced-oceanpal-inc-spin-off>

GLOBUS MARITIME SETS DATE FOR THE RELEASE OF THIRD QUARTER AND NINE MONTHS 2021 RESULTS

Glyfada, Greece, November 24, 2021 - Globus Maritime Limited (“Globus” or the “Company”) (NASDAQ: GLBS), a dry bulk shipping company, announced today that it will release financial results for the three- and nine-months period ended September 30, 2021, after the market closes in New York on Tuesday, November 30, 2021.

<http://www.globusmaritime.gr/press/globuspr112421.pdf>

Capital Link Shipping Weekly Markets Report

IN THE NEWS

Latest Company News

Navigator Holdings Ltd. Announces Approval In Principle For New CO2 Carrier Designs For Its Dan-Unity CO2 Joint Venture With Evergas

LONDON and NEW YORK, Nov. 24, 2021 (GLOBE NEWSWIRE) -- Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), a leading provider of seaborne transportation and distribution of liquified gases, announced today that Dan-Unity CO2 A/S ("Dan-Unity"), Navigator's 50/50 joint venture with Evergas A/S ("Evergas"), received approval in principle from Classification Society American Bureau of Shipping for its new 12,500 cubic metre capacity and 22,000 cubic metre capacity CO2-carrying vessel designs, provided by TGE Marine.

<https://www.globenewswire.com/en/news-release/2021/11/24/2340831/0/en/Navigator-Holdings-Ltd-Announces-Approval-In-Principle-For-New-CO2-Carrier-Designs-For-Its-Dan-Unity-CO2-Joint-Venture-With-Evergas.html>

Nordic American Tankers Ltd (NYSE: NAT) – Third quarter 2021. Third quarter touched the bottom. The tide has now turned.

Wednesday, November 24, 2021 - Dear Shareholders and Investors, There is so much confusing day-to-day noise in the markets about oil and gas prices that we think many investors have decided to steer clear of the tanker sector entirely. All markets are volatile, and as history has shown volatility can be our friend when rates rise suddenly and the company's stock price benefits.

<https://finance.yahoo.com/news/nordic-american-tankers-ltd-nyse-120600784.html>

GOGL – Third Quarter 2021 Results

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the "Company" or "Golden Ocean"), the world's largest listed owner of Capesize vessels, today announced its results for the quarter ended September 30, 2021. Net income of \$195.3 million and earnings per share of \$0.97 for the third quarter of 2021 compared with net income of \$104.5 million and earnings per share of \$0.52 for the second quarter of 2021.

<https://www.globenewswire.com/news-release/2021/11/24/2340280/0/en/GOGL-Third-Quarter-2021-Results.html>

Friday, November 26, 2021

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

Friday, November 26, 2021 - Dear Shareholders and Investors, Alexander Hansson, Board member in Nordic American Tankers Ltd and son of Herbjorn Hansson, the NAT Founder, Chairman and CEO, has today bought 50,000 share in NAT at \$1.8564 per share. Following the transaction, Alexander Hansson privately owns 1,035,000 shares in Nordic American Tankers Ltd.

<https://finance.yahoo.com/news/nordic-american-tankers-ltd-nyse-144800077.html>



Capital Link Shipping Weekly Markets Report

IN THE NEWS

Earnings Recap



**Nordic
American
Tankers**

Nordic American Tankers Ltd (NYSE: NAT) – Early reporting

Tuesday, November 23, 2021 - Dear Shareholders and Investors,
In a regular NAT board meeting today, it was decided to move forward our reporting from the previously advised date (November 30, 2021) to tomorrow, Wednesday November 24, 2021 prior to NYSE opening.
<https://finance.yahoo.com/news/nordic-american-tankers-ltd-nyse-150500447.html>



GOGL – Third Quarter 2021 Results

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the “Company” or “Golden Ocean”), the world’s largest listed owner of Capesize vessels, today announced its results for the quarter ended September 30, 2021. Net income of \$195.3 million and earnings per share of \$0.97 for the third quarter of 2021 compared with net income of \$104.5 million and earnings per share of \$0.52 for the second quarter of 2021.
<https://www.globenewswire.com/news-release/2021/11/24/2340280/0/en/GOGL-Third-Quarter-2021-Results.html>

Capital Link Shipping Weekly Markets Report

IN THE NEWS

Today's Blog

Looking ahead in Year 2022

By Nicholas Georgiadis – November 25, 2021

Amid continuous volatility, the Baltic Dry Index (BDI) on November 24th, 2021 settled at around 2,715 points vis-à-vis 2,805 points a couple of weeks before. That level compared to the 4,050-4,060 points of October 27th, 2021 and to a previous trading level of around 5,380 points on October 13, 2021. The above levels were also comparing to the trading neighborhood of 4,962 points at the end of September 2021.

Concerning the period before, the Baltic Dry Index traded at around 3,650 points in middle of August 2021 versus 3,281 points on August 4th, 3,058 points on July 21st, 3,179 pts on July 5th, 2021, and 2,420 pts during May 2021.

Despite the recent volatility and the sharp drop seen in the Baltic Dry Index, participants in the market have started looking ahead and try to figure out how the market will play out in year 2022. It is very difficult indeed to predict how the freight / charter rates will evolve but on the other hand a few points could be highlighted even from now:

Check out the whole article here:

<https://capitallinkshipping.com/looking-ahead-in-year-2022/>



Capital Link Shipping

Weekly Markets Report

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of November 26, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	11/26/2020	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.80	3.62%
Costamare Inc	CMRE Equity	\$0.115	\$0.46	\$12.08	3.81%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.59	1.43%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$9.32	1.29%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$15.01	1.60%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$1.86	2.15%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$14.41	2.78%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$7.34	5.45%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.18	\$0.72	\$8.34	8.63%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$15.84	2.53%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$4.84	0.83%
Hoegh LNG Partners	HMLP Equity	\$0.01	\$0.04	\$4.44	0.90%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$16.85	12.34%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$26.34	0.76%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$16.88	6.81%

Capital Link Shipping Weekly Markets Report

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of November 26, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/26/2021	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	\$3.97	45.68%	-5.76%	\$3.75	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$4.13	51.46%	-7.49%	\$4.00	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$4.06	54.65%	-8.76%	\$3.93	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.34	7.84%	-0.24%	\$24.74	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.39	7.75%	-0.10%	\$24.80	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.35	7.59%	-4.84%	\$24.35	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.85	7.37%	0.58%	\$23.61	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.55	8.32%	0.00%	\$24.75	\$26.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.13	8.37%	1.02%	\$25.08	\$27.08
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.74	8.30%	-0.23%	\$25.47	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.72	8.63%	-0.73%	\$24.05	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.37	8.87%	0.08%	\$21.25	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.98	8.76%	-1.06%	\$18.50	\$26.00
Gaslog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.55	8.56%	0.27%	\$20.40	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.40	8.17%	-0.08%	\$15.80	\$26.49
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.61	8.00%	-0.08%	\$14.45	\$25.89
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.51	8.33%	0.31%	\$14.66	\$25.59
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.66	8.52%	-1.24%	\$22.66	\$26.25
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$22.85	9.57%	-4.39%	\$18.04	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$21.61	10.12%	-0.60%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$14.02	0.00%	-1.82%	\$4.28	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$15.00	0.00%	5.71%	\$4.08	\$17.50
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.26	7.92%	0.04%	\$19.60	\$25.76
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.23	7.93%	-0.40%	\$19.26	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.46	8.84%	0.08%	\$24.97	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$26.31	8.08%	-0.42%	\$24.24	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.80	9.19%	-4.30%	\$20.46	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.60	9.80%	-3.67%	\$20.35	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$23.89	9.94%	-0.46%	\$20.90	\$25.25

(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

CAPITAL MARKETS DATA

Indices

Week ending November 26, 2021

BALTIC INDICES

Index	Symbol	11/26/2021	11/19/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	2,767.00	2,552.00	8.42	101.38	1374
Baltic Capesize Index	BCI14 Index	3,906.00	3,610.00	8.20	94.52	2008
Baltic Panamax Index	BPIY Index	2,621.00	2,282.00	14.86	92.16	1364
Baltic Supramax Index	BSI58A Index	2,316.00	2,237.00	3.53	125.29	1028
Baltic Handysize Index	BHSI Index	1,539.00	1,561.00	-1.41	130.04	669
Baltic Dirty Tanker Index	BIDY Index	738.00	780.00	-5.38	35.91	543
Baltic Clean Tanker Index	BITY Index	632.00	596.00	6.04	45.62	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	11/26/2021 Friday	11/19/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.96	\$2.00	-2.00%	\$17.30	\$1.55	\$1.86	3,410,887
Genco Shipping & Trading Ltd	GNK	\$14.54	\$14.02	3.71%	\$21.36	\$7.08	\$7.58	651,447
Diana Shipping Inc	DSX	\$4.21	\$3.97	6.05%	\$6.25	\$1.67	\$1.89	1,244,429
Eurodry	EDRY	\$20.71	\$20.81	-0.48%	\$33.81	\$5.00	\$5.55	54,122
Eagle Bulk Shipping Inc	EGLE	\$40.03	\$37.62	6.41%	\$54.32	\$17.36	\$19.61	233,500
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$0.02	\$0.00	\$0.00	32,525
Globus Maritime Ltd	GLBS	\$2.58	\$2.49	3.61%	\$10.43	\$2.49	\$5.77	574,765
Golden Ocean Group	GOTL	\$8.85	\$7.94	11.46%	\$12.08	\$4.15	\$4.77	1,994,789
Grindrod Shipping	GRIN	\$14.51	\$14.27	1.68%	\$19.07	\$3.36	\$4.76	239,883
Navios Maritime Holdings Inc	NM	\$4.55	\$4.59	-0.87%	\$13.78	\$2.21	\$2.21	569,819
Navios Maritime Partners LP	NMM	\$26.34	\$25.78	2.17%	\$34.93	\$7.51	\$10.84	433,239
Pangaea Logistics Solutions Ltd.	PANL	\$3.94	\$3.91	0.77%	\$5.85	\$2.45	\$2.75	458,906
Paragon Shipping Inc	PRGN	\$0.00	\$0.00	0.00%	\$0.05	\$0.00	\$0.01	7,595
Safe Bulkers Inc	SB	\$3.53	\$3.44	2.62%	\$5.28	\$1.12	\$1.35	1,892,892
Seenergy Maritime	SHIP	\$0.92	\$0.94	-1.62%	\$2.26	\$0.47	\$0.51	8,084,767
Star Bulk Carriers Corp	SBLK	\$20.95	\$18.88	10.96%	\$25.27	\$7.65	\$8.86	2,257,918

TANKERS	Ticker	11/26/2021	11/19/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.81	\$3.88	-1.80%	\$5.30	\$2.98	\$3.30	245,397
DHT Holdings Inc	DHT	\$5.59	\$5.70	-1.93%	\$7.08	\$5.09	\$5.40	1,928,126
Euronav NV	EURN	\$9.32	\$9.71	-4.02%	\$11.11	\$7.75	\$8.48	1,719,751
Frontline Ltd/Bermuda	FRO	\$6.80	\$7.25	-6.21%	\$9.65	\$5.81	\$6.40	1,824,688
International Seaways	INSW	\$15.01	\$15.59	-3.72%	\$21.58	\$14.69	\$17.35	368,409
Knot Offshore Partners	KNOP	\$16.85	\$16.98	-0.77%	\$20.33	\$14.61	\$14.89	121,849
Nordic American	NAT	\$1.86	\$1.93	-3.63%	\$3.88	\$1.85	\$3.09	2,668,267
Overseas Shipholding	OSG	\$1.81	\$1.87	-3.21%	\$2.88	\$1.80	\$2.09	392,928
Performance Shipping Inc	PSHG	\$4.38	\$4.54	-3.52%	\$7.14	\$4.14	\$4.64	45,614
Pyxis Tankers	PXS	\$0.67	\$0.68	-1.90%	\$2.96	\$0.63	\$0.83	739,365
Scorpio Tankers Inc	STNG	\$14.41	\$15.14	-4.82%	\$24.24	\$10.82	\$11.50	780,066
Teekay Tankers Ltd	TNK	\$11.66	\$12.06	-3.32%	\$15.71	\$10.25	\$11.46	296,001
Top Ships	TOPS	\$1.14	\$1.11	2.70%	\$3.69	\$1.09	\$1.23	820,633
Torm PLC	TRMD	\$7.18	\$7.59	-5.40%	\$9.96	\$7.00	\$7.34	202,832
Tsakos Energy Navigation Ltd	TNP	\$7.34	\$7.80	-5.90%	\$11.61	\$7.11	\$8.28	212,827

Capital Link Shipping Weekly Markets Report

CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/26/2021	11/19/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.80	\$14.09	-2.06%	\$16.32	\$10.04	\$10.62	697,707
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	28,753
Capital Product Partners LP	CPLP	\$15.84	\$15.66	1.15%	\$16.30	\$7.49	\$8.23	140,186
Costamare Inc	CMRE	\$12.08	\$12.18	-0.82%	\$16.52	\$7.10	\$8.22	768,096
Danaos Corp	DAC	\$71.79	\$72.62	-1.14%	\$87.73	\$12.52	\$21.76	328,616
Euroseas	ESEA	\$24.94	\$26.26	-5.03%	\$38.21	\$3.79	\$5.46	184,532
Global Ship Lease Inc	GSL	\$23.63	\$22.70	4.10%	\$26.17	\$9.48	\$11.75	788,653
ZIM Integrated Shipping	ZIM	\$53.18	\$57.17	-6.98%	\$60.65	\$11.50	\$15.00	2,950,820

LPG/LNG	Ticker	11/26/2021	11/19/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.10	\$3.31	-6.34%	\$3.69	\$2.22	\$2.47	47,137
Dorian	LPG	\$12.51	\$12.68	-1.34%	\$15.32	\$10.51	\$12.81	361,311
Flex LNG Ltd	FLNG	\$23.58	\$21.94	7.47%	\$24.94	\$7.66	\$8.70	127,357
Gaslog Partners	GLOP	\$4.84	\$4.93	-1.83%	\$5.87	\$2.50	\$2.78	323,182
Golar LNG Ltd	GLNG	\$12.15	\$12.62	-3.72%	\$14.32	\$8.54	\$9.98	969,071
Hoegh LNG Partners	HMLP	\$4.44	\$4.65	-4.52%	\$18.06	\$4.28	\$14.50	289,414
Navigator Gas	NVGS	\$8.03	\$8.37	-4.06%	\$11.70	\$7.68	\$10.43	73,914
StealthGas Inc	GASS	\$2.66	\$2.70	-1.48%	\$3.25	\$2.06	\$2.43	134,935
Teekay LNG Partners LP	TGP	\$16.88	\$16.88	0.00%	\$17.19	\$11.09	\$11.73	1,037,283

MIXED FLEET	Ticker	11/26/2021	11/19/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.80	\$14.09	-2.06%	\$16.32	\$10.04	\$10.62	697,707
Navios Maritime Holdings Inc	NM	\$4.55	\$4.59	-0.87%	\$13.78	\$2.21	\$2.21	569,819
Ship Finance International Ltd	SFL	\$8.34	\$8.27	0.85%	\$9.07	\$5.92	\$6.47	937,755
Teekay Corp	TK	\$3.27	\$3.40	-3.82%	\$4.10	\$2.15	\$2.37	788,065

MLPs	Ticker	11/26/2021	11/19/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.84	\$15.66	1.15%	\$16.30	\$7.49	\$8.23	140,186
Dynagas LNG Partners	DLNG	\$3.10	\$3.31	-6.34%	\$3.69	\$2.22	\$2.47	47,137
GasLog Partners	GLOP	\$4.84	\$4.93	-1.83%	\$5.87	\$2.50	\$2.78	323,182
Hoegh LNG Partners	HMLP	\$4.44	\$4.65	-4.52%	\$18.06	\$4.28	\$14.50	289,414
KNOT Offshore Partners	KNOP	\$16.85	\$16.98	-0.77%	\$20.33	\$14.61	\$14.89	121,849
Navios Partners	NMM	\$26.34	\$25.78	2.17%	\$34.93	\$7.51	\$10.84	433,239
Teekay LNG	TGP	\$16.88	\$16.88	0.00%	\$17.19	\$11.09	\$11.73	1,037,283

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	11/26/2021	11/19/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$78.20	\$71.85	8.84%	\$103.90	\$30.83	\$41.24	1,272,434
Stolt-Nielsen Ltd.	SNI	\$124.80	\$127.80	-2.35%	\$137.00	\$86.00	\$112.00	17,095
Frontline Ltd.	FRO	\$61.46	\$64.58	-4.83%	\$84.80	\$49.96	\$55.30	808,232
MPC Containers	MPCC	\$20.65	\$22.25	-7.19%	\$28.00	\$2.60	\$6.42	4,981,895
Jinhui Shpg. & Trans	JIN	\$11.25	\$12.10	-7.02%	\$18.10	\$3.20	\$3.53	648,535
Odfjell (Common A Share)	ODF	\$31.70	\$32.50	-2.46%	\$35.20	\$20.90	\$26.50	9,260
American Shipping Co.	AMSC	\$32.10	\$32.85	-2.28%	\$35.50	\$26.65	\$27.90	48,107

Capital Link Shipping Weekly Markets Report

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES WERE IN LINE WITH THE BROADER MARKET

Shipping equities were in line with the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 2.53%, compared to the S&P 500 (SPX) which went down 2.20%, Nasdaq (CCMP) down 3.52%, and Dow Jones Industrial Average (INDU) down 1.97%.

The Capital Link Maritime Indices varied this past week with three of the seven indices closing with gains and four closing in the red. The best performer was the Drybulk Index (CPLMDRYB) with a gain of 6.97%, while the Container Index (CPLMCONT) was the worst performer with a loss of 4.52%.

The Baltic Indices were good last week with five of the seven indices finishing with gains and two finishing in the red. The Panamax Index (BPI) was the best performer with a gain of 14.86%, while the Dirty Tankers Index (BDTI) was the worst performer with a decline of 5.38%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	11/26/2021	11/19/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	2,267.77	2,326.62	-2.53	148.37	913.05
Tanker Index	CPLMTANK Index	949.98	990.70	-4.11	11.97	848.40
Dry Bulk Index	CPLMDRYB Index	1,582.03	1,478.92	6.97	100.20	790.24
Container Index	CPLMCONT Index	3,899.13	4,083.58	-4.52	257.44	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,446.90	1,415.39	2.23	46.39	988.40
Mixed Fleet Index	CPLMMIXD Index	1,305.01	1,310.90	-0.45	43.41	910.00
MLP Index	CPLMMLPI Index	1,711.86	1,688.38	1.39	53.05	1,118.48

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

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

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

Capital Link Shipping

Weekly Markets Report

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of November 26, 2021			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$109.12	2.55%	2.61%	\$109.12
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	NA	NA	NA	NA
Container	Atlas Corp.	6.50%	\$300.0	ATCO	Senior Unsecured	2027	NA	NA	\$107.46	4.48%	4.62%	\$107.96
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$99.51	5.58%	5.58%	\$99.51
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$155.0	NM	Senior Unsecured	2021	Caa2	CCC-	\$99.55	11.86%	11.86%	\$99.55
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$95.01	43.31%	43.31%	\$95.01
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	NA	NA	NA	NA
LNG	Golar LNG Limited	2.75%	\$317.3	GLNG	Senior Conv.	2022	NA	NA	\$99.82	3.56%	3.56%	\$99.82
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$101.25	4.96%	4.96%	\$101.25
LNG	GasLog Ltd	6.66%	\$99.0	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	6.29%	6.29%	\$105.25
LNG	Teekay LNG Partners L.P.	5.01%	\$93.5	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.89%	4.89%	\$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$102.00	4.26%	4.26%	\$103.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$53.50	54.83%	54.83%	\$53.50
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%	\$68.2	EURN-BE	Senior Unsecured	2022	NA	NA	\$102.50	2.53%	2.53%	\$103.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.98	(1.53%)	6.83%	\$25.98
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.02	2.62%	2.62%	\$103.02
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.83	7.63%	7.64%	\$24.83
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$102.01	2.39%	2.39%	\$102.01
Tanker	Teekay Corporation	9.25%	\$243.4	TK	Senior Secured	2022	NA	NA	\$101.75	6.74%	7.34%	\$101.75
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$98.78	6.10%	6.10%	\$98.78
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

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Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS

Weekly Market Report

Market Analysis

Renewed concerns over COVID-19 are mounting around the globe, after the news of the new “omicron” variant, threaten once again global economic recovery. Worries are even more intense in the tanker market, where we have yet to see any significant freight rate rebound emerge. The mixed news of the last few weeks have been further fueling the uncertainty that is already dominating the oil market.

The disappointing oil demand figures of 2020 hurt the market significantly, with data illustrating a drop of around 8.5% y-o-y. The restrictions imposed in movements globally, the subdued economic activity and the poor sentiment trimmed oil consumption. In contrast to this drop, total oil tanker fleet continued to grow in 2020 by almost 3% (compounding over the 2.6% rise noted in 2019), upsetting the balance in the market.

Cumulative % Growth (base year 2010)



This year, we have seen an improvement in the demand – supply dynamics, as interest for crude oil shipments started to mount, while newbuilding deliveries started to stall. However, the freight rebound so far has not been impressive, maintaining rates at their lowest point in over a decade. The significant rise in oil prices during 2021 undoubtedly played a role in this diminished interest. The current demand outlook is encouraging for 2022, with the latest IEA and OPEC data showing demand of around 100.6 – 100.9 mbpd, approximately 3.5% higher y-o-y. Nevertheless, these latest developments in the pandemic could well shift these latest estimates, given how any and all restrictions on movements effect demand for oil and petroleum products. On the pricing front, the recent decision by OPEC+ to maintain its plan for additional production is likely to curb oil prices, a factor that could boost interest for oil shipments given how inventories in both Europe and the US have plummeted. Finally, fleet growth will also playing a significant role, with the most recent estimates now showing a rise of around 1.8% for 2022, helping close the demand and supply gap even further.

Tanker owners have seen a disheartening 2020, followed by a transitional year so far. Despite the slight improvement seen in recent months, we are still far short from a balance that could drive a strong freight market rebound. The current fundamentals may well be on a positive track, yet the current uncertainty and prospects of a fresh series of global lockdown measures could set things off track and back to square one. At the same time however all this could help retain fleet growth at moderate levels, eventually leading to a much better market balance taking shape down the line.

Contributed by

Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

	26 Nov	W-O-W change		
		±Δ	±%	
BDI	2,767	▲ 215	8.4%	
BCI	3,906	▲ 296	8%	
BPI	2,621	▲ 339	14.9%	
BSI	2,316	▲ 79	3.5%	
BHSI	1,539	▼ -22	-1.4%	

Tanker Freight Market

	26 Nov	W-O-W change		
		±Δ	±%	
BDTI	738	▼ -42	-5.4%	
BCTI	632	▲ 36	6.0%	

Newbuilding Market

Aggregate Price Index	26 Nov	M-O-M change		
		±Δ	±%	
Bulkers	108	▲ 0	0.1%	
Cont	130	▶ 0	0.0%	
Tankers	119	▲ 2	1.3%	
Gas	103	▶ 0	0.0%	

Secondhand Market

Aggregate Price Index	26 Nov	M-O-M change		
		±Δ	±%	
Capesize	82	▼ -3	-3.3%	
Panamax	91	▼ -6	-6.0%	
Supramax	102	▼ -5	-4.5%	
Handysize	107	▲ 0	0.4%	
VLCC	98	▲ 0	0.3%	
Suezmax	82	▼ -1	-0.8%	
Aframax	113	▲ 2	1.6%	
MR	120	▲ 2	1.4%	

Demolition Market

Avg Price Index	26 Nov	W-O-W change		
		±Δ	±%	
Dry	528	▶ 0	0.0%	
Wet	538	▶ 0	0.0%	

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Dry Bulkers – Spot Market

Capesize - A rather mixed week took place for the bigger size segment, with the overall market though, finishing the week on a positive trend. The BCI 5TC figure rose by 8.2%, sustained at the same time, above the US\$ 30,000/day mark. In the separate trade regions, weather uncertainty added considerable pressure on the ex—North Asia routes, while on the other hand, the Brazil to Asia route moved on a bullish track. Given that all the main trades moved relatively attuned upwards, it will be interesting to see if they are able to hold this upward momentum.

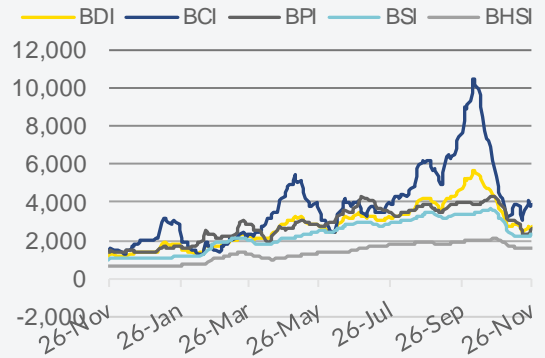
Panamax - Rather inline with the above, things here too moved on a positive trajectory as of the past week, with the BPI TCA figure closing on Friday at US\$ 23,586/day. This improved scene can be seen as a mere reflection of a stronger Atlantic market, given both the healthier demand levels and fixing activity in the region. Given the positive track in other core trades (albeit marginal in some cases), the recent rebound is somehow slowly taking a solid face.

Supramax - A slight improvement took place for the Supramax/Ultramax size segment, with the BSI TCA figure closing on Friday at US\$ 25,472/day. At the same time, there were no significant shifts noted across the main trade regions, with the plethora of those having finished the week on a positive mark.

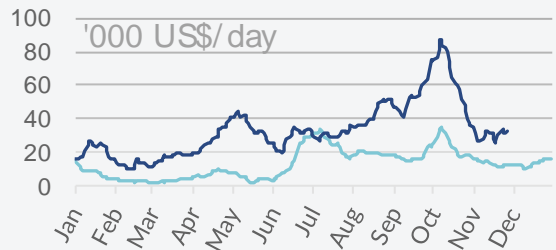
Handysize - The decreasing momentum in the Handysize market continued for yet another week, albeit on marginal terms. For the time being, it seems early to fully argue whether the market has reached its periodical resistance levels, with overall returns shifting on its previous prolonged upward orbit over the upcoming weeks.

Spot market rates & indices	Average				
	26 Nov	19 Nov	±%	2021	2020
Baltic Dry Index					
BDI	2,767	2,552	8.4%	2,942	1,066
Capesize					
BCI	3,906	3,610	8.2%	4,020	1,450
BCI 5TC	\$ 32,393	\$ 29,938	8.2%	\$ 33,338	\$ 13,050
ATLANTIC RV	\$ 37,950	\$ 33,500	13.3%	\$ 36,039	\$ 13,734
Cont / FEast	\$ 52,775	\$ 48,550	8.7%	\$ 54,404	\$ 27,572
PACIFIC RV	\$ 31,598	\$ 31,562	0.1%	\$ 33,821	\$ 13,069
FEast / ECSA	\$ 27,027	\$ 24,582	9.9%	\$ 29,004	\$ 11,711
Panamax					
BPI	2,621	2,282	14.9%	2,993	1,103
BPI - TCA	\$ 23,586	\$ 20,535	14.9%	\$ 26,941	\$ 9,927
ATLANTIC RV	\$ 29,500	\$ 23,405	26.0%	\$ 26,396	\$ 9,527
Cont / FEast	\$ 34,659	\$ 31,000	11.8%	\$ 39,077	\$ 17,999
PACIFIC RV	\$ 18,929	\$ 17,462	8.4%	\$ 26,461	\$ 9,104
FEast / Cont	\$ 14,596	\$ 14,208	2.7%	\$ 14,640	\$ 2,729
Supramax					
BSI	2,316	2,237	3.5%	2,426	746
BSI - TCA	\$ 25,472	\$ 24,603	3.5%	\$ 26,682	\$ 8,210
USG / FEast	\$ 45,078	\$ 43,906	2.7%	\$ 37,476	\$ 19,867
Med / Feast	\$ 37,292	\$ 38,971	-4.3%	\$ 39,655	\$ 17,570
PACIFIC RV	\$ 19,079	\$ 18,000	6.0%	\$ 25,187	\$ 7,188
FEast / Cont	\$ 17,280	\$ 16,940	2.0%	\$ 21,811	\$ 2,634
USG / Skaw	\$ 36,379	\$ 34,393	5.8%	\$ 29,845	\$ 13,320
Skaw / USG	\$ 32,550	\$ 33,031	-1.5%	\$ 26,260	\$ 7,598
Handysize					
BHSI	1,539	1,561	-1.4%	1,413	447
BHSI - TCA	\$ 27,703	\$ 28,090	-1.4%	\$ 25,429	\$ 8,040
Skaw / Rio	\$ 34,314	\$ 35,500	-3.3%	\$ 24,321	\$ 8,269
Skaw / Boston	\$ 35,557	\$ 36,764	-3.3%	\$ 25,116	\$ 8,606
Rio / Skaw	\$ 40,783	\$ 39,711	2.7%	\$ 30,130	\$ 10,415
USG / Skaw	\$ 27,636	\$ 29,021	-4.8%	\$ 23,120	\$ 10,065
SEAsia / Aus / Jap	\$ 21,906	\$ 21,906	0.0%	\$ 26,127	\$ 7,264
PACIFIC RV	\$ 20,406	\$ 20,594	-0.9%	\$ 24,745	\$ 6,510

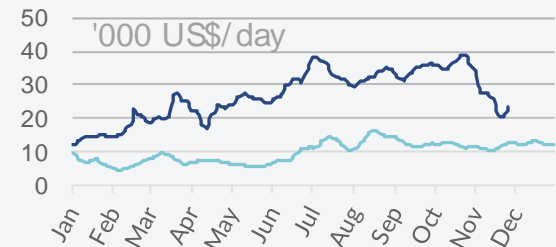
Dry Bulk Indices



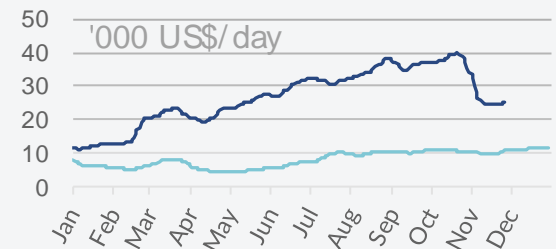
BCI Average TCE



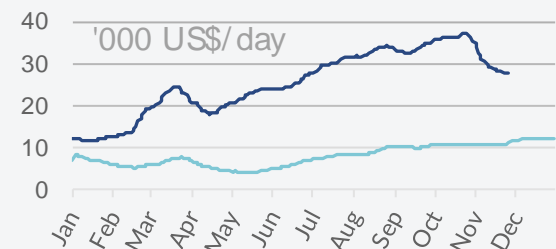
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

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SHIPPING MARKETS

Tankers – Spot Market

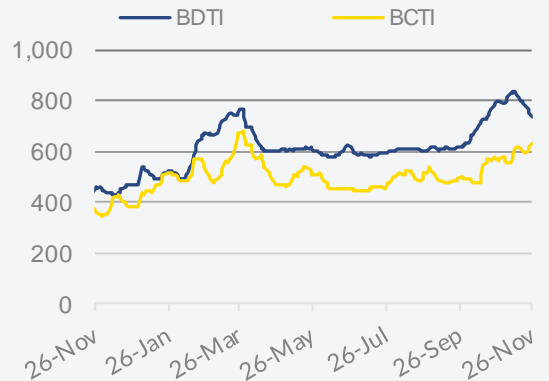
Crude Oil Carriers – The downward continuation was sustained for yet another week in the crude oil freight market, with the benchmark BDTI figure losing a further 5.4% of its value. In the VL's market, we witnessed a marginal softening in both Middle Eastern and West African numbers. In the Suezmaxes, we saw a considerable pressure in both the WAF-UKC and BSEA-Med routes. Notwithstanding this, the MEG-Med trade succeeded a w-o-w growth of 8.9%. Finally, in the Aframaxes, we noticed a negative pressure across all the main trades.

Oil Products - On the DPP front, ended in the red for the majority of main routes. The main loser was the Med trade, given the drop of around WS20 (16.5% decline). The ARA-USG followed closely with a correction of 9%, while on the other hand, the Caribs-USG routes remained relatively stable. On the CPP front, the scene was rather mixed as of the past week, with most of the benchmark trades closing on Friday on a negative tone. However, opposite to the general trend, the Cont-USAC route experienced gains of more than 25%.

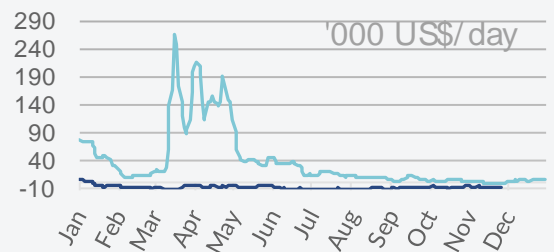
Spot market rates & indices

		26 Nov	19 Nov	±%	Average		
					2021	2020	
Baltic Tanker Indices							
	BDTI	738	780	-5.4%	633	722	
	BCTI	632	596	6.0%	513	586	
VLCC							
	VLCC-TCE	\$/ day	-\$ 9,693	-\$ 7,572	-28.0%	-\$ 7,823	\$ 38,084
	WS		21.22	21.67	-2.1%	19.24	38.50
	MEG-USG	\$/ day	-\$ 19,396	-\$ 17,405	-11.4%	-\$ 15,134	\$ 27,578
	WS		42.30	43.23	-2.2%	35.37	62.19
	MEG-SPORE	\$/ day	\$ 2,442	\$ 4,861	-49.8%	\$ 2,007	\$ 51,510
	WS		43.06	44.27	-2.7%	36.85	60.56
	WAF-CHINA	\$/ day	\$ 2,670	\$ 5,369	-50.3%	\$ 2,696	\$ 12,284
SUEZMAX							
	Suezmax-TCE	\$/ day	-\$ 2,487	\$ 1,361	-282.7%	\$ 1,531	\$ 25,496
	WS		57.19	61.25	-6.6%	57.06	71.78
	WAF-UKC	\$/ day	-\$ 179	\$ 2,367	-107.6%	\$ 3,198	\$ 26,591
	WS		65.06	72.44	-10.2%	66.65	80.68
	BSEA-MED	\$/ day	-\$ 4,794	\$ 354	-1454.2%	-\$ 136	\$ 24,400
	WS		34.79	31.96	8.9%	25.47	40.82
	MEG-MED	\$/ day	-\$ 13,559	-\$ 14,749	8.1%	-\$ 15,895	\$ 4,658
AFRAMAX							
	Aframax-TCE	\$/ day	\$ 2,735	\$ 7,437	-63.2%	\$ 3,429	\$ 18,190
	WS		102.81	109.69	-6.3%	96.69	100.42
	NSEA-CONT	\$/ day	\$ 130	\$ 4,163	-96.9%	-\$ 99	\$ 17,844
	WS		114.06	116.56	-2.1%	99.56	115.15
	CARIBS-USG	\$/ day	\$ 6,579	\$ 7,418	-11.3%	\$ 4,569	\$ 21,894
	WS		81.25	90.63	-10.3%	72.75	75.24
	BALTIC-UKC	\$/ day	\$ 6,927	\$ 11,796	-41.3%	\$ 4,669	\$ 19,487
DPP							
	ARA-USG	WS	114.17	125.42	-9.0%	93.11	91.00
	\$/ day		\$ 4,472	\$ 7,481	-40.2%	\$ 1,981	\$ 11,393
	SEASIA-AUS	WS	102.50	103.13	-0.6%	87.67	91.68
	\$/ day		\$ 4,829	\$ 5,942	-18.7%	\$ 3,859	\$ 17,556
	MED-MED	WS	96.75	115.88	-16.5%	96.28	88.79
	\$/ day		\$ 4,194	\$ 12,658	-66.9%	\$ 6,215	\$ 15,427
CPP							
	MR-TCE	\$/ day	\$ 7,249	\$ 7,154	1.3%	\$ 6,821	\$ 17,604
	WS		111.07	113.21	-1.9%	90.56	121.52
	MEG-JAPAN	\$/ day	\$ 7,684	\$ 9,256	-17.0%	\$ 5,666	\$ 27,799
	WS		161.43	128.89	25.2%	120.64	124.71
	CONT-USAC	\$/ day	\$ 8,230	\$ 3,293	149.9%	\$ 3,981	\$ 13,139
	WS		85.36	97.14	-12.1%	79.19	96.13
	USG-CONT	\$/ day	-\$ 2,617	-\$ 670	-290.6%	-\$ 1,882	\$ 11,998
	WS		140.31	143.75	-2.4%	135.51	145.76
	SPORE-AUS	\$/ day	\$ 5,564	\$ 6,540	-14.9%	\$ 5,537	\$ 11,741

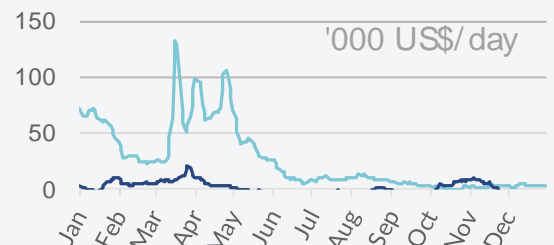
Tanker Indices



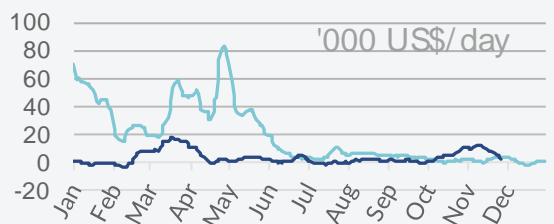
VLCC Average TCE



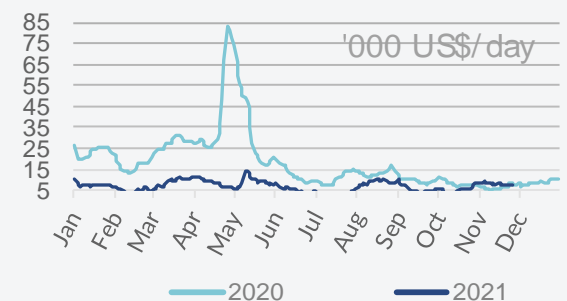
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



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Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	26 Nov	22 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 24,500	\$ 33,000	-25.8%	\$ 6,200	\$ 16,931	\$ 40,950
36 months	\$ 19,750	\$ 22,750	-13.2%	\$ 7,950	\$ 15,481	\$ 26,700
Panamax						
12 months	\$ 19,000	\$ 30,500	-37.7%	\$ 4,950	\$ 12,755	\$ 30,950
36 months	\$ 16,250	\$ 20,250	-19.8%	\$ 6,200	\$ 11,712	\$ 20,450
Supramax						
12 months	\$ 21,250	\$ 29,250	-27.4%	\$ 4,450	\$ 11,775	\$ 31,450
36 months	\$ 15,000	\$ 18,500	-18.9%	\$ 6,200	\$ 10,435	\$ 19,200
Handysize						
12 months	\$ 21,750	\$ 30,000	-27.5%	\$ 4,450	\$ 10,434	\$ 30,450
36 months	\$ 14,500	\$ 19,000	-23.7%	\$ 5,450	\$ 9,342	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

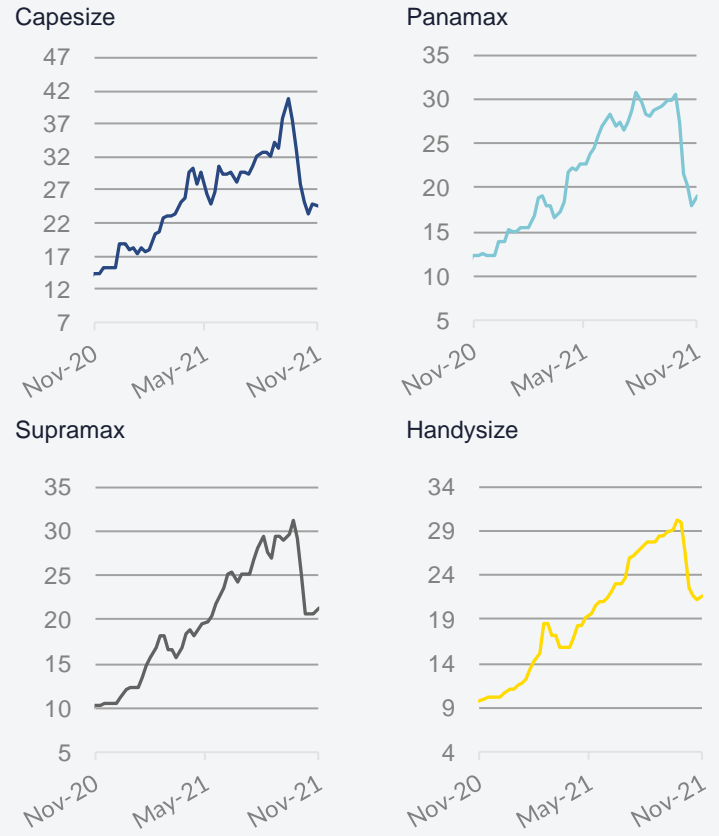
- M/V "SUPER TRADER", 56868 dwt, built 2011, dely Shuaiba prompt , \$22,000, for 5/7 months, to Mina Shipping
- M/V "ALCMENE", 93193 dwt, built 2010, dely Yosu 22/23 Nov , \$17,100, for min 13 months/ max 15.5 months, to Swissmarine
- M/V "ISMENE", 77901 dwt, built 2013, dely Yangpu 23 Nov , \$18,500, for 13/ 15 months, to Cargill
- M/V "GABRIELLA", 36892 dwt, built 2013, dely Cristobal prompt, \$27,000, for 3/5 months, to Chart Not Rep
- M/V "MYRSINI", 82117 dwt, built 2010, dely Nantong 12 Nov , \$22,000, for 12/ 14 months, to Cargill

	Tanker period market TC rates			last 5 years		
	26 Nov	22 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 20,000	\$ 20,000	0.0%	\$ 18,500	\$ 30,902	\$ 80,000
36 months	\$ 28,250	\$ 27,250	3.7%	\$ 23,500	\$ 29,821	\$ 45,000
Suezmax						
12 months	\$ 18,500	\$ 16,250	13.8%	\$ 15,500	\$ 22,643	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,344	\$ 33,500
Aframax						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 13,250	\$ 18,785	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,178	\$ 26,750
MR						
12 months	\$ 12,750	\$ 12,500	2.0%	\$ 11,750	\$ 13,925	\$ 21,000
36 months	\$ 13,750	\$ 13,500	1.9%	\$ 13,500	\$ 14,486	\$ 18,250

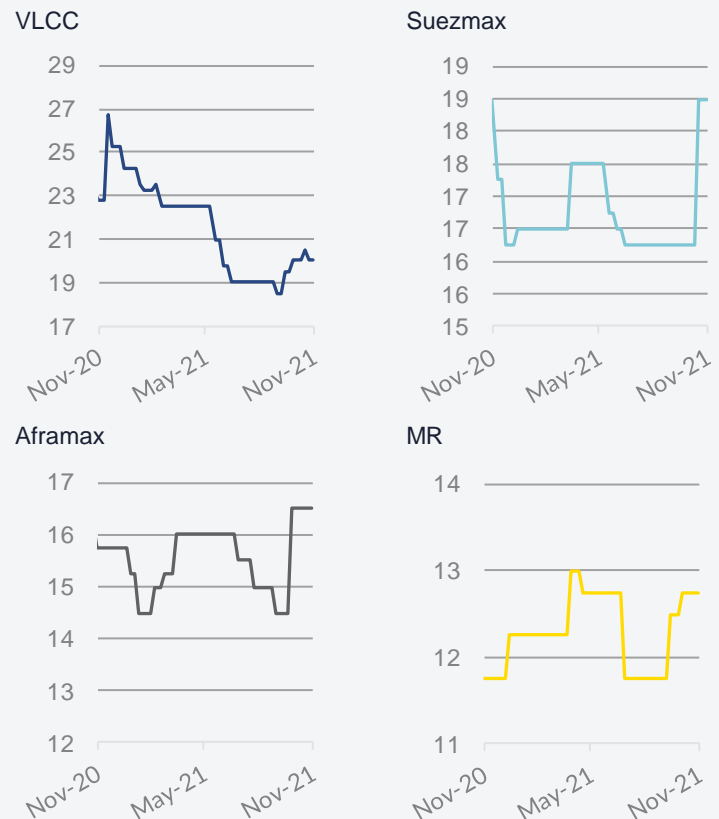
Latest indicative Tanker Period Fixtures

- M/T "HERCULES 1", 300000 dwt, built 2017, \$26,000 + profit share, for 3 years trading, to MERCURIA
- M/T "OLYMPIC FIGHTER", 150000 dwt, built 2017, \$26,000, for 6 months trading, to UML
- M/T "GREEN ATTITUDE", 113000 dwt, built 2018, \$23,000, for 1 year trading, to SIGNAL MARITIME
- M/T "CIELO DI HOUSTON", 75000 dwt, built 2019, \$17,000, for 9 months trading, to TRAFIGURA
- M/T "YELLOW STARS", 50000 dwt, built 2021, \$16,150, for 10-14 months trading, to MAERSK

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

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Secondhand Asset Values

On the dry bulk side, we saw activity return at a firm pace. This came rather inline with the recent (modest) recovery mode that is taking shape in earnings, although it looks to be with a slight downward correction in asset prices. With buying appetite remaining healthy at the same time, we can expect a firm SnP market in the near term.

On the tanker side, it was a relatively robust week for the SnP market, given the good number of transactions coming to light. Despite the absence of the bigger size segments (namely Suezmaxes and VLCCs), overall volume was supported adequately, with a handful of en bloc deals playing their part to this. It is true at the same time, that we have seen lately improvement in both sentiment and buying appetite, that has been already reflected (to some extent) in asset price levels. While many think that a recovery is somewhere around the corner, especially after such an extended uninspiring period, we can expect many interesting sales taking place the upcoming period.

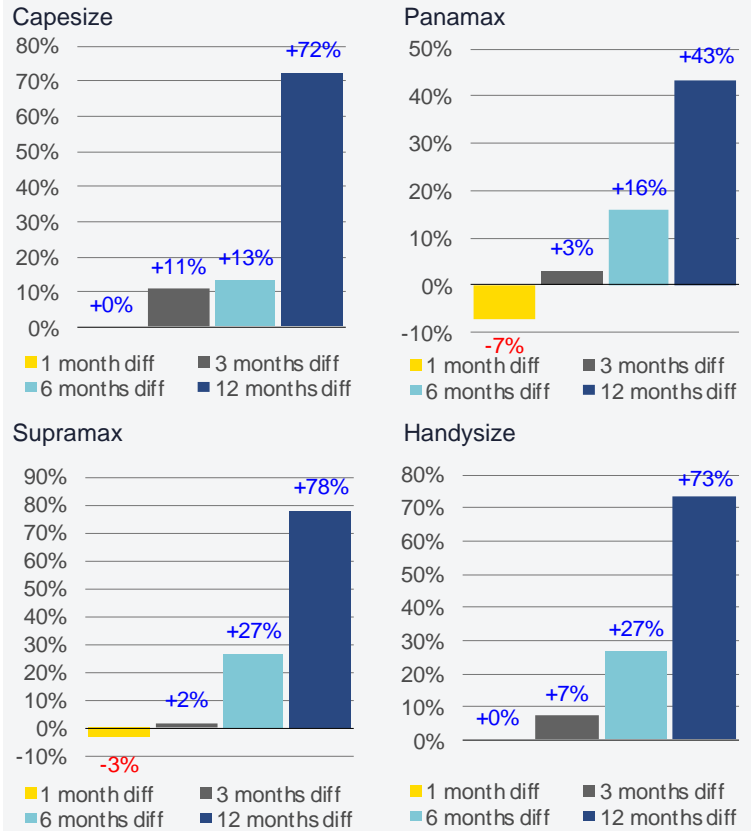
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		26 Nov	22 Oct	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	60.50	60.50	0.0%	34.5	47.6	60.5
180k dwt	5 year old	46.50	46.50	0.0%	23.0	31.4	46.5
170k dwt	10 year old	34.00	36.50	-6.8%	12.0	22.1	36.5
150k dwt	15 year old	22.00	23.50	-6.4%	6.5	13.7	23.5
Panamax							
82k dwt	Resale	41.00	43.00	-4.7%	22.5	29.9	43.5
82k dwt	5 year old	33.00	35.50	-7.0%	11.5	22.1	35.5
76k dwt	10 year old	24.50	26.00	-5.8%	7.3	14.1	26.0
74k dwt	15 year old	17.75	19.00	-6.6%	3.5	9.3	19.0
Supramax							
62k dwt	Resale	38.00	39.50	-3.8%	19.0	27.2	39.5
58k dwt	5 year old	28.50	29.50	-3.4%	11.0	17.4	29.5
56k dwt	10 year old	22.00	23.50	-6.4%	6.0	12.6	23.5
52k dwt	15 year old	16.75	17.50	-4.3%	3.5	8.3	17.5
Handysize							
37k dwt	Resale	31.00	30.50	1.6%	17.0	22.4	31.0
37k dwt	5 year old	26.00	26.00	0.0%	7.8	15.2	26.0
32k dwt	10 year old	18.00	18.00	0.0%	6.0	9.8	18.0
28k dwt	15 year old	11.50	11.50	0.0%	3.5	5.9	11.5

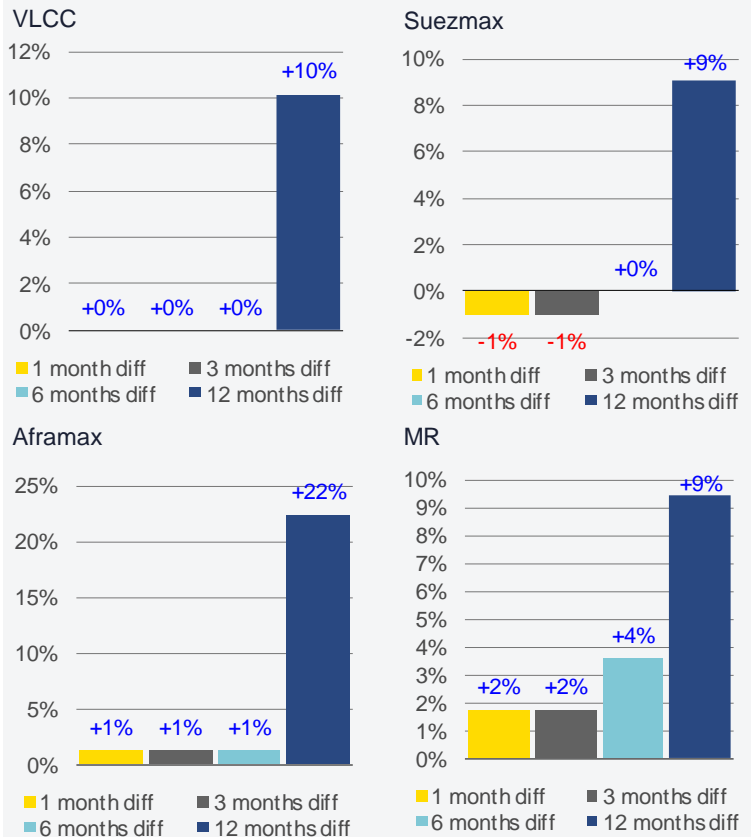
Indicative Tanker Values (US\$ million)

					last 5 years		
		26 Nov	22 Oct	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	99.00	1.0%	82.0	91.6	106.0
310k dwt	5 year old	70.50	70.50	0.0%	60.0	68.2	83.0
250k dwt	10 year old	46.50	46.50	0.0%	38.0	45.9	58.0
250k dwt	15 year old	33.50	33.50	0.0%	21.5	30.2	40.0
Suezmax							
160k dwt	Resale	70.00	69.00	1.4%	54.0	62.5	72.0
150k dwt	5 year old	48.00	48.50	-1.0%	40.0	47.1	62.0
150k dwt	10 year old	32.00	32.50	-1.5%	25.0	32.1	44.5
150k dwt	15 year old	17.50	18.00	-2.8%	16.0	19.4	24.0
Aframax							
110k dwt	Resale	57.00	56.00	1.8%	43.5	49.6	57.0
110k dwt	5 year old	41.00	40.50	1.2%	29.5	35.6	47.5
105k dwt	10 year old	27.00	26.50	1.9%	18.0	23.6	32.5
105k dwt	15 year old	16.75	16.50	1.5%	11.0	14.4	21.0
MR							
52k dwt	Resale	39.50	39.00	1.3%	33.0	36.6	40.0
52k dwt	5 year old	29.00	28.50	1.8%	23.0	27.0	31.0
45k dwt	10 year old	18.50	18.00	2.8%	14.5	17.9	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

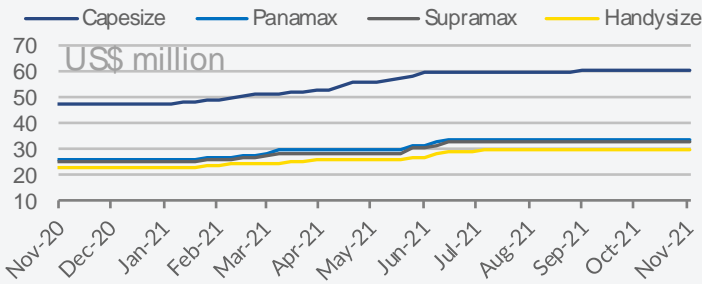


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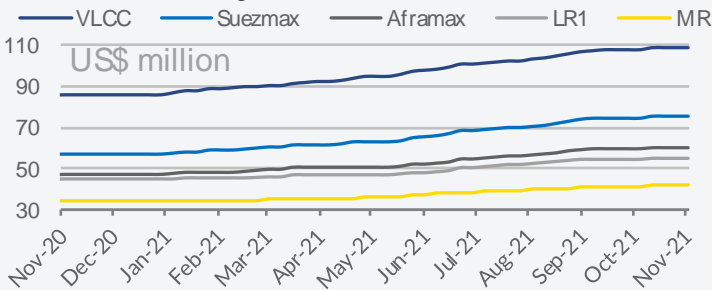
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

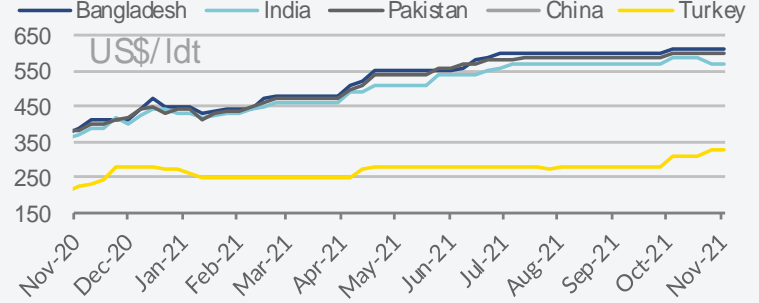
	26 Nov 22 Oct ±%			last 5 years		
	26 Nov	22 Oct	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.8	60.5	0.4%	41.8	48.6	60.8
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	29.5	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	28.4	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	27.4	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	23.7	29.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	82.5	90.4	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	50.7	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.1	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.0	28.0

Indicative Wet NB Prices (US\$ million)

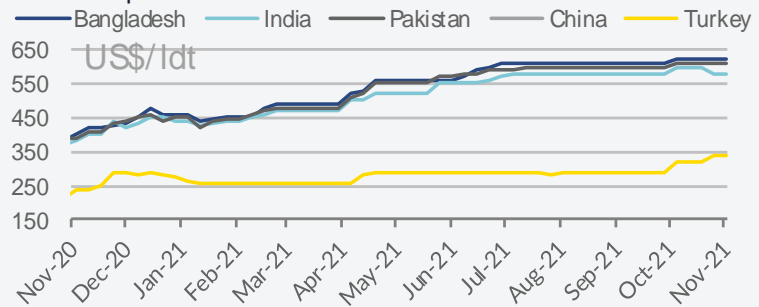
	26 Nov 22 Oct ±%			last 5 years		
	26 Nov	22 Oct	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	109.0	108.0	0.9%	80.0	89.6	109.0
Suezmax (160,000dwt)	75.5	74.5	1.3%	53.0	59.5	75.5
Aframax (115,000dwt)	60.0	59.5	0.8%	43.0	48.8	60.0
LR1 (75,000dwt)	55.0	54.5	0.9%	42.0	46.1	55.0
MR (56,000dwt)	41.5	40.5	2.5%	32.5	35.3	41.5
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	188.0	201.3
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.9	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	63.9	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	42.7	47.5

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ Idt)

	26 Nov 19 Nov ±%			last 5 years		
	26 Nov	19 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	220	392	610
India	570	570	0.0%	225	385	590
Pakistan	600	600	0.0%	220	389	600
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	330	330	0.0%	145	238	330

Indicative Wet Prices (\$/ Idt)

	26 Nov 19 Nov ±%			last 5 years		
	26 Nov	19 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	620	620	0.0%	245	408	620
India	580	580	0.0%	250	401	600
Pakistan	610	610	0.0%	245	404	610
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	340	340	0.0%	150	247	340

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First Watch: Stifel Shipping Weekly

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STIFEL
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Stifel
One Financial Plaza,
501 North Broadway
St. Louis, MO 63102

Phone: (314) 342-2000
Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	11/28/2021	11/21/2021	% Change	2021 YTD
Crude Tanker					
VLCC	↓	\$3,665	\$5,957	(38.5%)	\$3,157
Suezmax	↓	\$5,124	\$7,429	(31.0%)	\$6,974
Aframax	↓	\$7,004	\$11,480	(39.0%)	\$7,727
Product Tankers					
Long Range (LR2)	↓	\$13,797	\$16,029	(13.9%)	\$9,775
Medium Range	↑	\$7,149	\$6,996	2.2%	\$6,301
Dry Bulk					
Capesize	↑	\$27,368	\$26,860	1.9%	\$28,533
Panamax	↑	\$21,928	\$20,746	5.7%	\$26,163
Supramax	↑	\$23,564	\$23,182	1.6%	\$22,073
Containers					
Neo-Panamax 9,000 TEU	↑	\$148,500	\$148,000	0.3%	\$94,691
Panamax 4,400 TEU	↑	\$99,000	\$98,000	1.0%	\$64,168
Handy 2,750 TEU	↓	\$73,000	\$76,000	(3.9%)	\$46,198
LPG-84,000 cbm	↑	\$44,992	\$41,051	9.6%	\$34,141
LNG-160,000 cbm	↑	\$210,000	\$205,000	2.4%	\$87,193

Source: Clarkson Research & Astrup Fearnley

As news of a more resistant strain of the coronavirus came out late last week, shipping markets tumbled and new travel restrictions were put into place. Of course, we all remember the Delta variant that slowed the normalization process, although it hasn't been entirely bad for shipping. In containers, the slower processing of ships and containers has exacerbated supply chain shortages, and if the purposeful slowing of velocity continues and resumes, certainly it is possible to see a similar market response. We saw new restrictions already in the Port of Dalian this week as well as increased travel lockdowns in Europe. Conversely, with subsidies fading, there could be more negative economic impact on consumption, which is not good for anyone. Similarly, as we have seen a number of times, a rise in travel restrictions and quarantining is not good for oil consumption and tanker demand. There is no silver lining or sugar coating. Generally, the areas with the least direct impact have been dry bulk and gas shipping, although even those markets have not been immune. Hopefully, this will be no more than another small bump in the process.

On a more positive note, last week those of us in the United States celebrated Thanksgiving. I suspect everyone reading this report has much to be thankful for, and most of us probably don't take the time to consider and express our gratitude. Certainly, there have been and will continue to be challenges, but I, for one, am blessed to be part of such a vibrant industry (shipping/transportation/energy infrastructure/finance). I am thankful for you, our clients, and appreciate your continued support of Stifel and our research franchise. I am also thankful for Frank, Pernille, and Macalla who make the magic and all the back office staff (*even you guys in editorial and compliance*), who keep us in line.

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Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	259,752,047	21,509,336	8.3%	10.3	9.5%
	Suezmax	94,147,637	9,080,275	9.6%	10.7	11.6%
	Aframax	74,066,961	5,469,000	7.4%	12.6	10.1%
Product	LR2	43,826,496	4,715,262	5.4%	9.6	5.2%
	LR1	28,227,890	80,000	5.4%	12.3	3.6%
	MR	96,987,522	5,229,530	5.4%	11.9	9.5%
	Handy	4,423,796	234,700	5.3%	15.3	30.6%
Dry Bulk	Capesize	374,505,349	21,470,800	5.7%	9.2	2.6%
	Panamax	235,780,891	14,669,432	6.2%	10.9	13.4%
	Supramax	219,658,983	13,290,352	6.1%	10.8	10.4%
	Handymax	110,489,640	2,461,387	2.2%	12.4	14.4%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,389,989	3,145,048	92.8%	4.7	0.0%
	Neo-Panamax	10,239,989	1,293,169	12.6%	8.8	1.6%
	Intermediate	6,541,599	732,956	11.2%	14.4	17.9%
	Feeder	4,380,069	486,981	11.1%	15.4	25.9%
		(CBM)	(CBM)			
Gas	LPG	39,250,631	9,150,105	23.3%	15.5	15.7%
	LNG	95,898,150	24,180,600	25.2%	13.9	9.3%

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

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Published by Capital Link Media, a division of Capital Link, Inc.
230 Park Avenue - Suite 1536
New York, N.Y. 10169

Phone +1-212-661-7566
Fax +1-212-661-7526

E-mail: shipping@capitallink.com
www.capitallink.com - www.CapitalLinkShipping.com

Content Contributors

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