

Capital Link Shipping

Monday, December 6, 2021 (Week 49)



IN THE NEWS

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- *Aftermath of The IMO Meetings, Disappointment? No..... Can-Kicking? Yes, as Expected - By Barry Parker*

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- 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

LIVE DISCUSSION
Shift Happens: Shipping And Bunkering Markets Brace For Change
WED, DECEMBER 15, 2021 9 AM ET [REGISTER](#)

Sponsored by **INATECH**
A GLENCORE Company

PANELISTS

MODERATOR

Capt. Alok Sharma
Inatech
(a Glencore Company)

Duncan McLennan
Columbia
Shipmanagement Ltd

Randy Givens
Jefferies

Constantinos Capetanakis
Star Bulk

James Bradford
V.Group

Steve Bee
Veritas Petroleum
Services (VPS)

CAPITAL LINK SHIPPING WEBINAR SERIES

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

PXS
PYXIS TANKERS

Univest Securities
万通证券

CAPITAL LINK SHIPPING WEBINAR SERIES

6th Annual Capital Link International Shipping Forum China

In Partnership With

COLUMBIA
SHIPMANAGEMENT

森海海事服务
SINOHAN MARINE SERVICES

Monday, November 22, 2021
Digital Conference
Registration is Complimentary

Replay Available

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

Shift Happens: Shipping And Bunkering Markets Brace For Change

LIVE
DISCUSSION

WED, DECEMBER 15
9 AM EST

Overview

Staged against the backdrop of looming COVID 19 effects, the race to decarbonization and sustainability, and promising tech solutions, the Bunkering industry is about to experience a vast shift.

This discussion will address the:

- **Current Challenges:** On the infrastructure side, will COVID-19 have long-lasting effects, with supply chain and bottlenecks surfacing in the biggest ports, and, on the market side, will the current high energy prices and bullish outlook bode well for shipping?
- **Immediate Future:** What can we expect from 2022, how can technology assist in this, and will regulations be an increasingly demanding planning parameter?
- **Medium Term Outlook:** How will the alternative fuels uptake be addressed, and will tech be effective in the transition to net zero

Moderator



Capt. Alok Sharma
Inatech
(a Glencore Company)



Duncan McLennan
Columbia
Shipmanagement Ltd



Randy Giveans
Jefferies



**Constantinos
Capetanakis**
Star Bulk



James Bradford
V.Group



Steve Bee
Veritas Petroleum
Services (VPS)

Panelists

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WEBINAR STRUCTURE

The webinar will consist of a 40-minute expert discussion, which will be followed by a Q&A. This webinar will be archived and available for replay upon registration.

Q&A SESSION - *Submitting Questions*

Participants can submit questions to the panelists prior to or during the event through the special feature on the event page, or they can email them to us at questions@capitallink.com

REGISTER

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

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:



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

[Watch Replay](#)



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

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Supporting Sponsors

Click here to watch the replay: <https://forums.capitallink.com/shipping/2021china/index.html>

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 Poulsson, 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

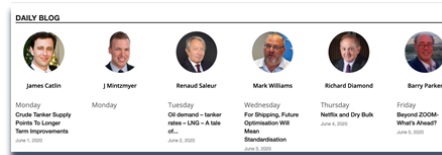
Industry Reports

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

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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

Capital Link Shipping Weekly Markets Report

IN THE NEWS

Latest Company News

Monday, November 29, 2021

Capital Product Partners L.P. Announces the Successful Delivery of the LNG Carrier 'Adamastos'

ATHENS, Greece, Nov. 29, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership," "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today announced the successful delivery of the LNG carrier 'Adamastos'. Pursuant to the exercise of the option to acquire three LNG carriers (the "Optional Vessels") from CGC Operating Corp. (the "Seller") announced on November 4, 2021, the Partnership took delivery on November 29, 2021, the LNG carrier 'Adamastos' (174,000 CBM, latest generation X-DF LNG carriers built 2021, Hyundai Heavy Industries Co., Ltd).

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-successful-delivery-lng>

EuroDry Ltd. Announces Availability of 2020 Sustainability Report

Athens, Greece – Nov 29, 2021 – EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today that it has released its first annual Environmental, Social and Governance (ESG) Report which records the ongoing efforts to further strengthen the Company's environmental stewardship, social contribution and corporate governance by providing a transparent account of its ESG strategy and performance.

<http://www.eurodry.gr/press/eurodry-112921a.pdf>

Euroseas Ltd. Announces a Two-to-Three Month \$130,000 per day Charter for its M/V "Synergy Oakland" Followed by a Minimum Four-Year Charter at \$42,000 per day

Maroussi, Athens, Greece – November 29, 2021 – Euroseas Ltd. (NASDAQ: ESEA, the "Company" or "Euroseas"), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today two new consecutive time charter contracts for its container vessel M/V "Synergy Oakland", a 4,253 TEU vessel built in 2009.

<http://www.euroseas.gr/press/esea112921.pdf>

FRO - Third Quarter and Nine Months 2021 Results

Frontline Ltd. (the "Company" or "Frontline"), today reported unaudited results for the three and nine months ended September 30, 2021: Net loss of \$33.2 million, or \$0.17 per basic and diluted share for the third quarter of 2021. Adjusted net loss of \$35.9 million, or \$0.18 per basic and diluted share for the third quarter of 2021.

<https://www.globenewswire.com/en/news-release/2021/11/29/2341746/0/en/FRO-Third-Quarter-and-Nine-Months-2021-Results.html>

Navigator Holdings Ltd. Preliminary Third Quarter 2021 Results (Unaudited)

Navigator Holdings Ltd. (the "Company", "we", "our" and "us") (NYSE: NVGS) reported operating revenue of \$102.7 million for the three months ended September 30, 2021, compared to \$81.4 million for the three months ended September 30, 2020. Net income was \$6.7 million (earnings per share of \$0.10) for the three months ended September 30, 2021, compared to a net income of \$1.3 million (earnings per share of \$0.02) for the three months ended September 30, 2020.

<https://www.globenewswire.com/news-release/2021/11/29/2342568/0/en/Navigator-Holdings-Ltd-Preliminary-Third-Quarter-2021-Results-Unaudited.html>

Elvictor Group Inc. Engages US-Based Investor Relations Advisory Firm

New York, November 29, 2021 – Elvictor Group Inc (OTC Pink: ELVG) ("Elvictor" or the "Company") is pleased to announce that it has engaged Capital Link, Inc., to provide corporate communications, investor and public relations, as well as industry and financial media services.

<http://www.elvictorgroup.com/press-release/elvictor-group-inc-engages-us-based-investor-relations-advisory-firm/>

Tuesday, November 30, 2021

Seaspan Announces Delivery Of An Additional Two 12,200 TEU Newbuild Containerships Ahead Of Schedule

LONDON, Nov. 30, 2021 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced that it has accepted delivery of an additional two 12,200 TEU containerships. The containerships will immediately begin 18-year charters with a major liner customer. This marks the second and third of five newbuild containerships in this class, the first having been delivered in October, each of which have been delivered approximately two months ahead of schedule.

<https://ir.atlascorporation.com/2021-11-30-Seaspan-Announces-Delivery-of-an-Additional-Two-12,200-TEU-Newbuild-Containerships-Ahead-of-Schedule>

Diana Shipping Inc. Announces Completion of OceanPal Inc. Spin-Off

ATHENS, GREECE, November 30, 2021 - Diana Shipping Inc. (NYSE: DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that it has completed the spin-off of its wholly-owned subsidiary, OceanPal Inc., effective November 29, 2021. The Company's shareholders received one OceanPal Inc. share for every 10 shares of Diana Shipping Inc. held on the record date of November 3, 2021.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-completion-of-oceanpal-inc-spin-off>

Globus Maritime Limited Reports Financial Results for the quarter and nine-month period ended September 30, 2021

Glyfada, Greece, November 30, 2021, Globus Maritime Limited ("Globus", the "Company", "we", or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the quarter and nine-month period ended September 30, 2021.

<http://www.globusmaritime.gr/press/globuspr113021.pdf>

Elvictor Group Inc. Engages the Law Firm of Ellenoff Grossman & Schole LLP (EGS)

New York, November 30, 2021 – Elvictor Group Inc (OTC Pink: ELVG) ("Elvictor" or the "Company") is pleased to announce that it has engaged Ellenoff Grossman & Schole LLP, New York, New York (EGS) to provide outside counsel to the Company on capital market related legal matters.

<http://www.elvictorgroup.com/press-release/elvictor-group-inc-engages-the-law-firm-of-ellenoff-grossman-schole-llp-egs/>

Capital Link Shipping Weekly Markets Report

IN THE NEWS

Latest Company News

Wednesday, December 1, 2021

Castor Maritime Inc. Announces Results of its 2021 Annual General Meeting of Shareholders

Limassol, Cyprus, December 1, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a diversified global shipping company, announced today that the Company’s 2021 Annual General Meeting of Shareholders (the “Meeting”) was duly held on November 30, 2021, at 6:00 p.m., local time, at 223 Christodoulou Chatzipavlou Street, Hawaii Royal Gardens, 3036 Limassol, Cyprus.

https://castormaritime.com/images//press_releases/Castor_Maritime_Inc_Announces_Results_of_its_2021_Annual_General_Meeting_of_Shareholders.pdf

Dynagas LNG Partners LP Announces Results of 2021 Annual General Meeting of Limited Partners

ATHENS – December 1, 2021 – Dynagas LNG Partners LP (the “Partnership”) (NYSE: “DLNG”) conducted its Annual General Meeting of Limited Partners on November 30, 2021 in Athens, Greece. The following resolutions were approved:

http://www.dynagaspartners.com/?page=press_show&id=227

ZIM Updates on Withholding Tax Procedures on a December 2021 Cash Dividend

HAIFA, Israel, Dec. 1, 2021 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (“ZIM” or the “Company”) (NYSE: ZIM), a global container liner shipping company, announces that it secured a tax ruling (the “Ruling”) from the Israeli Tax Authority (“ITA”) with respect to the tax withholding procedures relating to the payment of dividend to its shareholders (“Shareholders”) expected to take place on December 27, 2021, as previously announced by the Company (the “Dividend”).

<https://investors.zim.com/news/news-details/2021/ZIM-Updates-on-Withholding-Tax-Procedures-on-a-December-2021-Cash-Dividend/default.aspx>

Thursday, December 2, 2021

Safe Bulkers, Inc. Entered into an Agreement for the Acquisition of One Kamsarmax Class Dry-bulk Japanese Vessel

Monaco – December 2, 2021 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has entered into agreement for the acquisition of a Japanese dry-bulk 82,000 dwt, Kamsarmax class vessel with scheduled delivery date within the fourth quarter of 2023.

<http://www.safebulkers.com/sbpr120221.pdf>

Seanergy Maritime Announces Delivery & Immediate Period Employment of M/V Dukeship

December 2, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the “Company” or “Seanergy”) (NASDAQ: SHIP) announced today the delivery of a previously-announced Capesize vessel acquisition, M/V Dukeship (the “Vessel”), and the simultaneous commencement of its time charter (“T/C”) employment. In addition, the Company has successfully closed the previously announced sustainability-linked loan facility with Piraeus Bank (the “Facility”).

<https://www.seanergymaritime.com/media/61a9130548499.pdf>

Friday, December 3, 2021

Diana Shipping Inc. Announces the Acquisition of a Resale New-Building Capesize Dry Bulk Vessel

ATHENS, GREECE, December 3, 2021 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that on December 3, 2021, it signed through a separate wholly-owned subsidiary, a Memorandum of Agreement to acquire from an unaffiliated third party, a Japanese new-building Capesize dry bulk vessel of approximately 181,500 dwt, for a purchase gross price of US\$60,164,000. The vessel is expected to be delivered to the buyer by the end of the first quarter of 2022.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-acquisition-of-a-resale-new-building-capesize-dry-bulk-vessel>

Capital Link Shipping Weekly Markets Report

IN THE NEWS



Earnings Recap

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<https://www.globenewswire.com/en/news-release/2021/11/29/2341746/0/en/FRO-Third-Quarter-and-Nine-Months-2021-Results.html>



Navigator Holdings Ltd. Preliminary Third Quarter 2021 Results (Unaudited)

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<https://www.globenewswire.com/news-release/2021/11/29/2342568/0/en/Navigator-Holdings-Ltd-Preliminary-Third-Quarter-2021-Results-Unaudited.html>



GLOBUS MARITIME LIMITED

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<http://www.globusmaritime.gr/press/globuspr113021.pdf>

Capital Link Shipping Weekly Markets Report

IN THE NEWS

Today's Blog

Aftermath of The IMO Meetings, Disappointment? No..... Can- Kicking? Yes, as Expected

By Barry Parker – December 3, 2021

The Holiday whirlwind started quickly on the heels of COP26 and MEPC77. I was going to attend the Workboat show, being held back in NOLA along the Mississippi River after taking a break in 2020, but decided to skip that one. Though face-to-face, albeit partially obscured by the requisite “masking up”, would have been welcomed, the timing was just not great. But the good news is that I did have more time to catch up on reviews and reactions to Glasgow and the International Maritime Organization (IMO) meetings. After all, there is no shortage of reviews, podcasts, webinars, articles, and offering opinions on what did, and didn't, happen at these two important meetings in November. I will leave COP26 discussions to those men/ ladies of the world who look at bigger picture, and just concentrate here on the maritime sphere- well, mostly.

Many commentators on the IMO's MEPC77 meeting dubbed it a “failure”, I offered a much different view in a dialogue with one of my editor-friends. The view that I took was that if there was any disappointment, it was only that there was no upside surprise. In terms of big and bold decarbonization matters (rather than plastic litter and dirty fuels on Arctic passages, also considered at the meeting), the meeting was meant to be another step along the way towards 2023. The aforementioned surprise would have been some November 2021 declaration to the effect that, yes, the IMO wants the industry to get net zero by 2050 (instead of halfway there, per the IMO strategy announced in 2018). But that did not happen. So, like I said, no great blast of ambition- just moving items along to various working groups, and on to the agendas for future MEPC meetings. Certainly not a failure, by any means.

Click here to view complete blog

<https://capitallinkshipping.com/aftermath-of-the-imo-meetings-disappointment-no-can-kicking-yes-as-expected/>

Capital Link Shipping

Weekly Markets Report

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of December 3, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	12/3/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.59	3.68%
Costamare Inc	CMRE Equity	\$0.115	\$0.46	\$11.82	3.89%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.23	1.53%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$8.75	1.37%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$14.36	1.67%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$1.80	2.22%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$11.70	3.42%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$7.18	5.57%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.18	\$0.72	\$8.47	8.50%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$16.06	2.49%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$4.74	0.84%
Hoegh LNG Partners	HMLP Equity	\$0.01	\$0.04	\$3.93	1.02%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$13.25	15.70%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$26.15	0.76%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$16.90	6.80%

Capital Link Shipping

Weekly Markets Report

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of December 3, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 12/3/2021	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	\$3.77	48.07%	-4.97%	\$3.57	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$4.12	51.58%	-0.24%	\$4.00	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$4.11	54.05%	1.11%	\$3.93	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.43	7.81%	0.38%	\$24.77	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.40	7.75%	0.04%	\$24.80	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.35	7.59%	0.00%	\$24.37	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.51	7.47%	-1.33%	\$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	\$26.15	8.37%	0.08%	\$25.08	\$27.08
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.71	8.31%	-0.11%	\$25.47	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.13	8.49%	1.59%	\$24.06	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.16	8.94%	-0.85%	\$21.25	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.58	8.90%	-1.60%	\$18.50	\$26.00
Gaslog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.42	8.61%	-0.51%	\$21.73	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.47	8.15%	0.27%	\$15.80	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.65	7.99%	0.14%	\$14.45	\$25.89
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.83	8.23%	1.25%	\$14.66	\$25.98
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.63	8.53%	-0.10%	\$23.32	\$26.25
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$23.50	9.31%	2.84%	\$18.04	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$20.06	10.90%	-7.17%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$14.99	0.00%	6.92%	\$4.28	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$15.60	0.00%	4.00%	\$4.08	\$17.50
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.15	7.95%	-0.44%	\$19.60	\$25.76
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.02	7.99%	-0.81%	\$19.26	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.57	8.80%	0.43%	\$24.97	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$26.23	8.10%	-0.32%	\$24.75	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.85	9.17%	0.21%	\$20.53	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.53	9.83%	-0.30%	\$20.35	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$23.90	9.94%	0.05%	\$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 December 3, 2021

BALTIC INDICES

Index	Symbol	12/3/2021	11/26/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	3,171.00	2,767.00	14.60	130.79	1374
Baltic Capesize Index	BCI14 Index	4,594.00	3,906.00	17.61	128.78	2008
Baltic Panamax Index	BPIY Index	3,128.00	2,621.00	19.34	129.33	1364
Baltic Supramax Index	BSI58A Index	2,431.00	2,316.00	4.97	136.48	1028
Baltic Handysize Index	BHSI Index	1,559.00	1,539.00	1.30	133.03	669
Baltic Dirty Tanker Index	BIDY Index	737.00	738.00	-0.14	35.73	543
Baltic Clean Tanker Index	BITY Index	651.00	632.00	3.01	50.00	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	12/3/2021 Friday	11/26/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.72	\$1.96	-12.24%	\$17.30	\$1.55	\$1.86	3,361,928
Genco Shipping & Trading Ltd	GNK	\$15.06	\$14.54	3.58%	\$21.36	\$7.15	\$7.58	681,157
Diana Shipping Inc	DSX	\$3.81	\$3.89	-1.97%	\$5.77	\$1.63	\$1.89	1,260,364
Eurodry	EDRY	\$19.15	\$20.71	-7.53%	\$33.81	\$5.41	\$5.55	52,299
Eagle Bulk Shipping Inc	EGLE	\$40.60	\$40.03	1.42%	\$54.32	\$17.36	\$19.61	242,166
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$0.02	\$0.00	\$0.00	31,180
Globus Maritime Ltd	GLBS	\$2.30	\$2.58	-10.85%	\$7.46	\$2.30	\$5.77	633,183
Golden Ocean Group	GOGL	\$9.18	\$8.85	3.73%	\$12.08	\$4.26	\$4.77	2,095,462
Grindrod Shipping	GRIN	\$13.70	\$14.51	-5.58%	\$19.07	\$3.36	\$4.76	245,281
Navios Maritime Holdings Inc	NM	\$4.59	\$4.55	0.88%	\$13.78	\$2.21	\$2.21	473,147
Navios Maritime Partners LP	NMM	\$26.15	\$26.34	-0.72%	\$34.93	\$8.59	\$10.84	404,361
Pangaea Logistics Solutions Ltd.	PANL	\$3.78	\$3.94	-4.06%	\$5.85	\$2.59	\$2.75	434,775
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.05	\$0.00	\$0.01	8,020
Safe Bulkers Inc	SB	\$3.59	\$3.53	1.70%	\$5.28	\$1.14	\$1.35	1,895,369
Seenergy Maritime	SHIP	\$0.89	\$0.92	-3.91%	\$2.26	\$0.47	\$0.51	7,754,703
Star Bulk Carriers Corp	SBLK	\$21.66	\$20.95	3.39%	\$25.27	\$7.65	\$8.86	2,242,680

TANKERS	Ticker	12/3/2021	11/26/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.57	\$3.81	-6.30%	\$5.30	\$2.98	\$3.30	241,831
DHT Holdings Inc	DHT	\$5.23	\$5.59	-6.44%	\$7.08	\$5.18	\$5.40	1,982,395
Euronav NV	EURN	\$8.75	\$9.32	-6.12%	\$11.11	\$7.75	\$8.48	1,740,376
Frontline Ltd/Bermuda	FRO	\$6.61	\$6.80	-2.79%	\$9.65	\$5.81	\$6.40	1,847,112
International Seaways	INSW	\$14.36	\$15.01	-4.33%	\$21.58	\$13.86	\$17.35	398,325
Knot Offshore Partners	KNOP	\$13.25	\$16.85	-21.36%	\$20.33	\$12.94	\$14.89	172,089
Nordic American	NAT	\$1.80	\$1.86	-3.23%	\$3.88	\$1.80	\$3.09	2,705,043
Overseas Shipholding	OSG	\$1.71	\$1.81	-5.52%	\$2.88	\$1.69	\$2.09	388,059
Performance Shipping Inc	PSHG	\$4.31	\$4.38	-1.60%	\$7.14	\$4.14	\$4.64	45,937
Pyxis Tankers	PXS	\$0.57	\$0.67	-15.21%	\$2.96	\$0.57	\$0.83	746,521
Scorpio Tankers Inc	STNG	\$11.70	\$14.41	-18.81%	\$24.24	\$10.82	\$11.50	823,994
Teekay Tankers Ltd	TNK	\$10.22	\$11.66	-12.35%	\$15.71	\$10.22	\$11.46	306,175
Top Ships	TOPS	\$0.94	\$1.14	-17.20%	\$3.69	\$0.94	\$1.23	836,596
Torm PLC	TRMD	\$7.40	\$7.18	3.06%	\$9.96	\$6.99	\$7.34	207,492
Tsakos Energy Navigation Ltd	TNP	\$7.18	\$7.34	-2.18%	\$11.61	\$7.01	\$8.28	215,026

Capital Link Shipping Weekly Markets Report

CAPITAL MARKETS DATA

CONTAINERS	Ticker	12/3/2021	11/26/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.59	\$13.80	-1.52%	\$16.32	\$10.04	\$10.62	679,458
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	25,308
Capital Product Partners LP	CPLP	\$16.06	\$15.84	1.39%	\$16.36	\$7.64	\$8.23	144,903
Costamare Inc	CMRE	\$11.82	\$12.08	-2.15%	\$16.52	\$7.37	\$8.22	749,530
Danaos Corp	DAC	\$68.59	\$71.79	-4.46%	\$87.73	\$14.29	\$21.76	333,686
Euroseas	ESEA	\$24.48	\$24.94	-1.84%	\$38.21	\$4.80	\$5.46	186,885
Global Ship Lease Inc	GSL	\$21.96	\$23.63	-7.07%	\$26.17	\$10.21	\$11.75	768,875
ZIM Integrated Shipping	ZIM	\$54.35	\$53.18	2.20%	\$60.65	\$11.50	\$15.00	3,042,928

LPG/LNG	Ticker	12/3/2021	11/26/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.08	\$3.10	-0.65%	\$3.69	\$2.22	\$2.47	47,526
Dorian	LPG	\$12.17	\$12.51	-2.72%	\$15.32	\$11.02	\$12.81	377,134
Flex LNG Ltd	FLNG	\$20.85	\$23.58	-11.58%	\$24.94	\$7.66	\$8.70	141,516
Gaslog Partners	GLOP	\$4.74	\$4.84	-2.07%	\$5.87	\$2.50	\$2.78	328,115
Golar LNG Ltd	GLNG	\$11.34	\$12.15	-6.67%	\$14.32	\$8.78	\$9.98	974,498
Hoegh LNG Partners	HMLP	\$3.93	\$4.44	-11.49%	\$18.06	\$3.93	\$14.50	277,308
Navigator Gas	NVGS	\$9.63	\$8.03	19.93%	\$11.70	\$7.89	\$10.43	88,086
StealthGas Inc	GASS	\$2.83	\$2.66	6.39%	\$3.25	\$2.06	\$2.43	139,197
Teekay LNG Partners LP	TGP	\$16.90	\$16.88	0.12%	\$17.19	\$11.09	\$11.73	1,116,289

MIXED FLEET	Ticker	12/3/2021	11/26/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.59	\$13.80	-1.52%	\$16.32	\$10.04	\$10.62	679,458
Navios Maritime Holdings Inc	NM	\$4.59	\$4.55	0.88%	\$13.78	\$2.21	\$2.21	473,147
Ship Finance International Ltd	SFL	\$8.47	\$8.34	1.56%	\$9.07	\$5.92	\$6.47	928,573
Teekay Corp	TK	\$3.19	\$3.27	-2.45%	\$4.10	\$2.15	\$2.37	808,251

MLPs	Ticker	12/3/2021	11/26/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$16.06	\$15.84	1.39%	\$16.36	\$7.64	\$8.23	144,903
Dynagas LNG Partners	DLNG	\$3.08	\$3.10	-0.65%	\$3.69	\$2.22	\$2.47	47,526
GasLog Partners	GLOP	\$4.74	\$4.84	-2.07%	\$5.87	\$2.50	\$2.78	328,115
Hoegh LNG Partners	HMLP	\$3.93	\$4.44	-11.49%	\$18.06	\$3.93	\$14.50	277,308
KNOT Offshore Partners	KNOP	\$13.25	\$16.85	-21.36%	\$20.33	\$12.94	\$14.89	172,089
Navios Partners	NMM	\$26.15	\$26.34	-0.72%	\$34.93	\$8.59	\$10.84	404,361
Teekay LNG	TGP	\$16.90	\$16.88	0.12%	\$17.19	\$11.09	\$11.73	1,116,289

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	12/3/2021	11/26/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$82.90	\$78.20	6.01%	\$103.90	\$30.83	\$41.24	1,272,434
Stolt-Nielsen Ltd.	SNI	\$129.60	\$124.80	3.85%	\$137.00	\$86.00	\$112.00	17,095
Frontline Ltd.	FRO	\$61.00	\$61.46	-0.75%	\$84.80	\$49.96	\$55.30	808,232
MPC Containers	MPCC	\$21.15	\$20.65	2.42%	\$28.00	\$2.60	\$6.42	4,981,895
Jinhui Shpg. & Trans	JIN	\$12.45	\$11.25	10.67%	\$18.10	\$3.20	\$3.53	648,535
Odfjell (Common A Share)	ODF	\$31.80	\$31.70	0.32%	\$35.20	\$20.90	\$26.50	9,260
American Shipping Co.	AMSC	\$33.55	\$32.10	4.52%	\$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 OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 0.04%, compared to the S&P 500 (SPX) which went down 1.22%, Nasdaq (CCMP) down 2.62%, and Dow Jones Industrial Average (INDU) down 0.91%.

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 2.20%, while the Tanker Index (CPLMTANK) was the worst performer with a loss of 10.29%.

The Baltic Indices fared well last week with six of the seven indices finishing with gains and one finishing in the red. The Panamax Index (BPI) was the best performer with a gain of 19.34%, while the Dirty Tankers Index (BDTI) was the worst performer with a decline of 0.14%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	12/3/2021	11/26/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	2,268.73	2,267.77	0.04	148.48	913.05
Tanker Index	CPLMTANK Index	852.20	949.98	-10.29	0.45	848.40
Dry Bulk Index	CPLMDRYB Index	1,616.89	1,582.03	2.20	104.61	790.24
Container Index	CPLMCONT Index	3,907.10	3,899.13	0.20	258.17	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,378.88	1,446.90	-4.70	39.51	988.40
Mixed Fleet Index	CPLMMIXD Index	1,290.91	1,305.01	-1.08	41.86	910.00
MLP Index	CPLMMLPI Index	1,665.46	1,711.86	-2.71	48.90	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		Security	Maturity	Moody	S&P	As of December 3, 2021			Ask Price
			(\$MM)	Symbol					Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$108.07	2.73%	2.78%	\$108.07
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	\$105.65	5.03%	5.05%	\$108.28
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$100.35	5.41%	5.44%	\$100.35
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$155.0	NM	Senior Unsecured	2021	Caa2	CCC-	\$99.25	12.34%	12.34%	\$99.25
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$95.28	46.54%	46.54%	\$95.28
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	\$99.81	3.67%	3.67%	\$99.81
LNG	GasLog Ltd	8.88%	\$325.0	GLG	Senior Unsecured	2022	NA	NA	\$101.00	5.55%	5.55%	\$101.00
LNG	GasLog Ltd	7.06%	\$98.0	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	6.15%	6.15%	\$105.25
LNG	Teekay LNG Partners L.P.	5.40%	\$92.6	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.74%	4.74%	\$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$102.90	2.90%	2.90%	\$104.90
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$55.00	53.10%	53.10%	\$55.00
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	\$102.25	2.84%	2.84%	\$103.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$26.30	(6.82%)	6.05%	\$26.30
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.50	3.17%	3.17%	\$102.50
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.88	7.61%	7.62%	\$24.88
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$97.08	3.91%	3.91%	\$97.08
Tanker	Teekay Corporation	9.25%	\$243.4	TK	Senior Secured	2022	NA	NA	\$102.25	5.93%	6.76%	\$102.25
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$100.28	4.72%	4.72%	\$100.28
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

Threats to the global economy mount as the omicron variant continues its spread across countries. Despite the fact that for the moment it has been Western Europe that has taken the brunt of the new wave, fears over the potential damaging economic effects have been widespread, as seen in the stock market reaction last week in the US as well as in the Far East. For the moment it looks as though most of the brunt will likely further feed the disruptions noted on the already stretched supply chains. These in turn have mostly helped support shipping markets in their majority, as demand from global consumers has shifted more so towards goods rather than services (services such as tourism/travel, eating out etc.), a move that will continue to hold as we see limits on free movements intensify. One can see how this could help support markets such as those of containerships, while potentially landing yet another blow on crude oil tankers.

Yet despite all these clear-cut effects that can emerge in the near term as part of increased restrictions being placed in Europe and the US so as to combat the spread of the new variant, things are looking to be a bit more complicated this time around in the Far East. Issues continue to mount in China as the "Evergrande" saga still threatens to bring a major collapse within China's real estate sector. At this point we have yet to see a clear end in sight, with the scenario of a collapse of China's housing market similar to what we saw in the US at the end of the 2000's, leading to the possibility of China's GDP growth collapsing down to an average of 2% for the 2022. Such a scenario is not far from the realm of possibility given that the real estate market accounts for more than a quarter of the Chinese economy, making it increasingly difficult for Beijing to be able to completely cover all the "pain" involved. Beyond this, the longer this potential formal default get dragged out the more hurt it seems to be causing the property sector as a whole. Being a major driver locally for steel products, the main effects have already been faced during the second half of 2021, as the iron ore market cooled down drastically from its first half highs. If this situation continues to drag out and is struck by a new series of lockdown measures to combat the spread of the new variant in style with what has been seen so far by China, the consequences could be considerably worse. The dry bulk shipping market looks to be more so susceptible to the negative repercussions from all this, yet depending on the severity, the negative effects could be considerably more far reaching.

For the time being the balance seems to still be kept in the market, while we have yet to see any clear plan set out from Beijing. Without knowing the full extent of how infectious or lethal the new variant of the virus is as well as what its economic damage will be and without having any clear indication of how China's policymakers will act to contain a complete collapse by Evergrande Group and its debt and stop the downturn in the property sector becoming too serious, any and all potential scenarios for the economy are on the table. The hope still holds that favorable stimulus measures will be taken in time to prevent the worst from unfolding, while also helping to stabilize if not stimulate the market.

Contributed by

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Dry Bulk Freight Market

	03 Dec	W-O-W change		
		±Δ	±%	
BDI	3,171	▲ 404	14.6%	
BCI	4,594	▲ 688	18%	
BPI	3,128	▲ 507	19.3%	
BSI	2,431	▲ 115	5.0%	
BHSI	1,559	▲ 20	1.3%	

Tanker Freight Market

	03 Dec	W-O-W change		
		±Δ	±%	
BDTI	737	▼ -1	-0.1%	
BCTI	651	▲ 19	3.0%	

Newbuilding Market

Aggregate Price Index	03 Dec	M-O-M change		
		±Δ	±%	
Bulkers	108	▶ 0	0.0%	
Cont	130	▶ 0	0.0%	
Tankers	119	▲ 2	1.3%	
Gas	103	▶ 0	0.0%	

Secondhand Market

Aggregate Price Index	03 Dec	M-O-M change		
		±Δ	±%	
Capesize	82	▼ -3	-3.3%	
Panamax	91	▼ -6	-6.3%	
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	03 Dec	W-O-W change		
		±Δ	±%	
Dry	528	▶ 0	0.0%	
Wet	538	▶ 0	0.0%	

Capital Link Shipping Weekly Markets Report

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Dry Bulkers – Spot Market

Capesize - A fresh rally was noted in the Capesize market this past week. The BCI TCA figure climbed to US\$38,096/day, with increased demand being witnessed in both key trade routes of Brazil-China and Australia-China. The elevated interest had as a result the trim of tonnage in both the Atlantic and the Pacific basins, allowing owners to request higher premiums.

Panamax - A robust rise was seen in the Panamax/Kamsarmax front as well this past week. The leading factor was the augmented interest for both mineral and grains shipments in the Atlantic basin, where trade routes posted significant gains. In the Pacific, things were less impressive, albeit also improved, boosting owners' sentiment further. The BPI TCA rose by 19.4% during last week to US\$28,154/day.

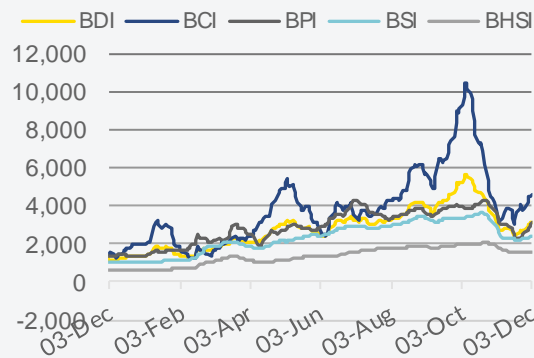
Supramax - A further rise was witnessed in the Supramax/Ultramax size segment this past week. The BSI TCA figure closed this Friday to US\$26,741/day (approx. 5% higher w-o-w). Demand was intense in the Atlantic, and especially in the USG and the ECSA regions, where available tonnage diminished. In Asia, demand was enough to boost the market as well, with cargoes from Indonesia being at the centre of attention.

Handysize - An improved picture was seen here as well this past week, as it was reflected in the 1.3% rise noted in the BHSI TCA figure. Demand initially was not impressive, but it was enhanced during the week, with Asia being the key driver. In contrast, the interest was not very vivid in the Continent, trimming the overall gains of last week.

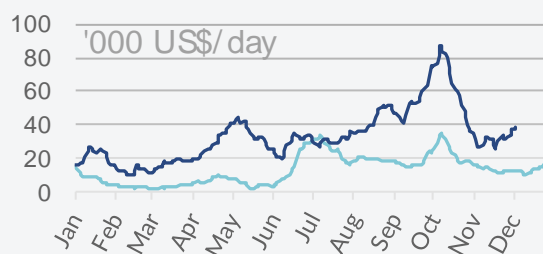
Spot market rates & indices

	03 Dec	26 Nov	±%	Average 2021	2020
Baltic Dry Index					
BDI	3,171	2,767	14.6%	2,944	1,066
Capesize					
BCI	4,594	3,906	17.6%	4,029	1,450
BCI 5TC	\$ 38,096	\$ 32,393	17.6%	\$ 33,411	\$ 13,050
ATLANTIC RV	\$ 46,616	\$ 37,950	22.8%	\$ 36,189	\$ 13,734
Cont / FEast	\$ 63,175	\$ 52,775	19.7%	\$ 54,505	\$ 27,572
PACIFIC RV	\$ 36,167	\$ 31,598	14.5%	\$ 33,878	\$ 13,069
FEast / ECSA	\$ 30,123	\$ 27,027	11.5%	\$ 29,032	\$ 11,711
Panamax					
BPI	3,128	2,621	19.3%	2,992	1,103
BPI - TCA	\$ 28,154	\$ 23,586	19.4%	\$ 26,927	\$ 9,927
ATLANTIC RV	\$ 37,100	\$ 29,500	25.8%	\$ 26,565	\$ 9,527
Cont / FEast	\$ 42,159	\$ 34,659	21.6%	\$ 39,079	\$ 17,999
PACIFIC RV	\$ 22,746	\$ 18,929	20.2%	\$ 26,341	\$ 9,104
FEast / Cont	\$ 15,738	\$ 14,596	7.8%	\$ 14,649	\$ 2,729
Supramax					
BSI	2,431	2,316	5.0%	2,425	746
BSI - TCA	\$ 26,741	\$ 25,472	5.0%	\$ 26,670	\$ 8,210
USG / FEast	\$ 48,111	\$ 45,078	6.7%	\$ 37,667	\$ 19,867
Med / Feast	\$ 37,904	\$ 37,292	1.6%	\$ 39,611	\$ 17,570
PACIFIC RV	\$ 20,286	\$ 19,079	6.3%	\$ 25,076	\$ 7,188
FEast / Cont	\$ 17,650	\$ 17,280	2.1%	\$ 21,719	\$ 2,634
USG / Skaw	\$ 38,886	\$ 36,379	6.9%	\$ 30,005	\$ 13,320
Skaw / USG	\$ 33,369	\$ 32,550	2.5%	\$ 26,399	\$ 7,598
Handysize					
BHSI	1,559	1,539	1.3%	1,416	447
BHSI - TCA	\$ 28,065	\$ 27,703	1.3%	\$ 25,480	\$ 8,040
Skaw / Rio	\$ 34,179	\$ 34,314	-0.4%	\$ 24,526	\$ 8,269
Skaw / Boston	\$ 35,450	\$ 35,557	-0.3%	\$ 25,330	\$ 8,606
Rio / Skaw	\$ 40,956	\$ 40,783	0.4%	\$ 30,354	\$ 10,415
USG / Skaw	\$ 28,007	\$ 27,636	1.3%	\$ 23,217	\$ 10,065
SEAsia / Aus / Jap	\$ 22,425	\$ 21,906	2.4%	\$ 26,045	\$ 7,264
PACIFIC RV	\$ 21,063	\$ 20,406	3.2%	\$ 24,664	\$ 6,510

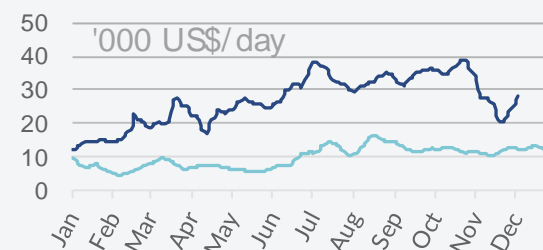
Dry Bulk Indices



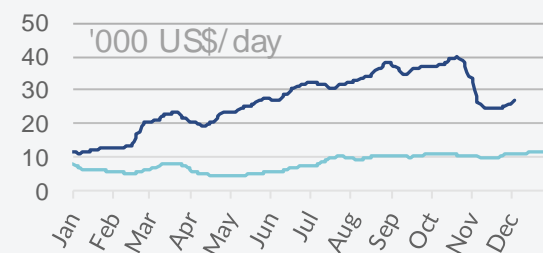
BCI Average TCE



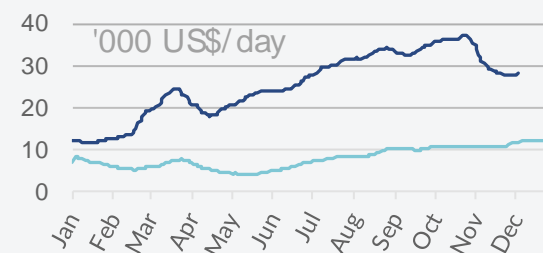
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

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SHIPPING MARKETS

Tankers – Spot Market

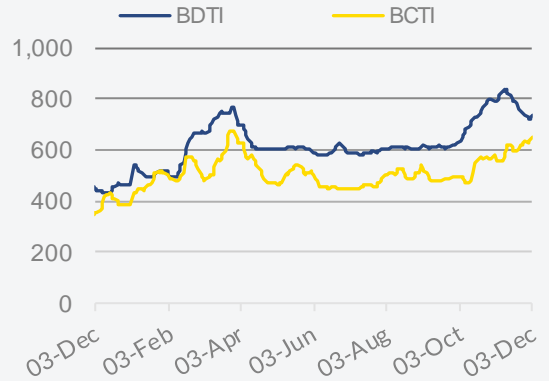
Crude Oil Carriers – Crude oil freight market continued on an uninspiring trajectory for yet another week, with the benchmark BDTI figure noticing a marginal (negative) change of 0.1%. For the bigger size segment, things moved on the negative side, with both Middle Eastern and West African numbers experiencing small losses. On the other hand, Suezmaxes remained on a positive track, albeit marginally. At the same time, WAF-UKC route experienced a slight momentum of 6.1% on a w-o-w basis. In the Aframaxes, we saw some opposing signs across the different trades. Notwithstanding this, Caribs-USG one experienced a considerable boost of around 8.5%.

Oil Products - On the DPP front, overall view was relatively mixed, given some opposite directions across the different routes. Despite this, Med trade succeeding a weekly boost of 6.7%. On the CPP front, it was a positive week (even slightly) for the majority of the main routes. At this point though, MEG-Japan trade lags in terms of momentum.

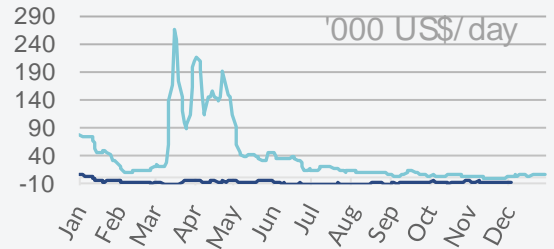
Spot market rates & indices

		03 Dec	26 Nov	±%	Average		
					2021	2020	
Baltic Tanker Indices							
	BDTI	737	738	-0.1%	635	722	
	BCTI	651	632	3.0%	515	586	
VLCC							
	VLCC-TCE	\$/day	-\$ 8,633	-\$ 9,693	10.9%	-\$ 7,835	\$ 38,084
	WS		20.81	21.22	-1.9%	19.27	38.50
	MEG-USG	\$/day	-\$ 17,674	-\$ 19,396	8.9%	-\$ 15,184	\$ 27,578
	WS		40.66	42.30	-3.9%	35.49	62.19
	MEG-SPORE	\$/day	\$ 2,124	\$ 2,442	-13.0%	\$ 2,008	\$ 51,510
	WS		41.02	43.06	-4.7%	36.94	60.56
	WAF-CHINA	\$/day	\$ 2,934	\$ 2,670	9.9%	\$ 2,697	\$ 12,284
SUEZMAX							
	Suezmax-TCE	\$/day	\$ 1,233	-\$ 2,487	149.6%	\$ 1,495	\$ 25,496
	WS		60.68	57.19	6.1%	57.09	71.78
	WAF-UKC	\$/day	\$ 4,277	-\$ 179	2489.4%	\$ 3,186	\$ 26,591
	WS		66.06	65.06	1.5%	66.61	80.68
	BSEA-MED	\$/day	-\$ 1,812	-\$ 4,794	62.2%	-\$ 196	\$ 24,400
	WS		34.25	34.79	-1.6%	25.51	40.82
	MEG-MED	\$/day	-\$ 13,532	-\$ 13,559	0.2%	-\$ 15,885	\$ 4,658
AFRAMAX							
	Aframax-TCE	\$/day	\$ 6,213	\$ 2,735	127.2%	\$ 3,458	\$ 18,190
	WS		99.38	102.81	-3.3%	96.74	100.42
	NSEA-CONT	\$/day	\$ 867	\$ 130	566.9%	-\$ 104	\$ 17,844
	WS		123.75	114.06	8.5%	99.92	115.15
	CARIBS-USG	\$/day	\$ 11,634	\$ 6,579	76.8%	\$ 4,664	\$ 21,894
	WS		79.06	81.25	-2.7%	72.86	75.24
	BALTIC-UKC	\$/day	\$ 8,466	\$ 6,927	22.2%	\$ 4,728	\$ 19,487
DPP							
	ARA-USG	WS	112.50	114.17	-1.5%	93.48	91.00
	\$/day		\$ 4,168	\$ 4,472	-6.8%	\$ 1,990	\$ 11,393
	SEASIA-AUS	WS	102.88	102.50	0.4%	87.98	91.68
	\$/day		\$ 6,219	\$ 4,829	28.8%	\$ 3,907	\$ 17,556
	MED-MED	WS	103.19	96.75	6.7%	96.23	88.79
	\$/day		\$ 9,092	\$ 4,194	116.8%	\$ 6,187	\$ 15,427
CPP							
	MR-TCE	\$/day	\$ 8,982	\$ 7,249	23.9%	\$ 6,856	\$ 17,604
	WS		106.93	111.07	-3.7%	90.94	121.52
	MEG-JAPAN	\$/day	\$ 7,705	\$ 7,684	0.3%	\$ 5,719	\$ 27,799
	WS		163.61	161.43	1.4%	121.50	124.71
	CONT-USAC	\$/day	\$ 10,149	\$ 8,230	23.3%	\$ 4,099	\$ 13,139
	WS		86.43	85.36	1.3%	79.29	96.13
	USG-CONT	\$/day	-\$ 1,174	-\$ 2,617	55.1%	-\$ 1,880	\$ 11,998
	WS		142.19	140.31	1.3%	135.61	145.76
	SPORE-AUS	\$/day	\$ 6,210	\$ 5,564	11.6%	\$ 5,539	\$ 11,741

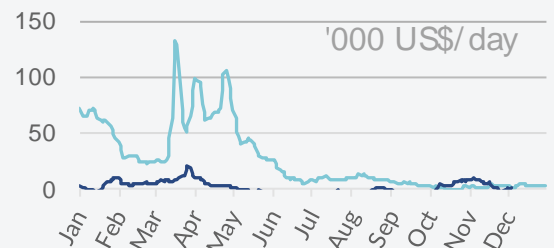
Tanker Indices



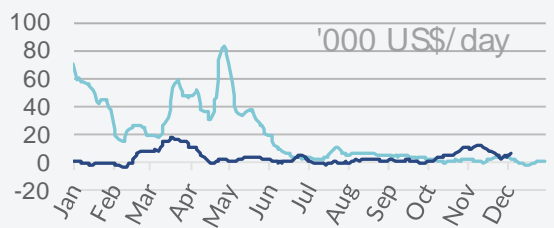
VLCC Average TCE



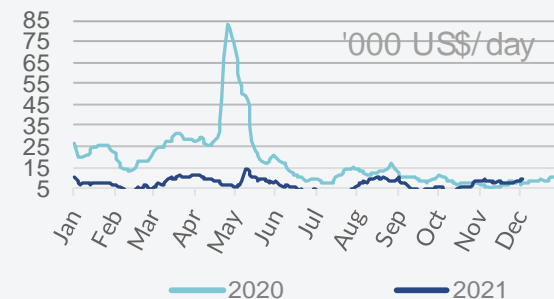
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping Weekly Markets Report

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Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	03 Dec	29 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 27,500	\$ 27,750	-0.9%	\$ 6,200	\$ 16,965	\$ 40,950
36 months	\$ 20,750	\$ 21,250	-2.4%	\$ 7,950	\$ 15,498	\$ 26,700
Panamax						
12 months	\$ 22,500	\$ 27,500	-18.2%	\$ 4,950	\$ 12,787	\$ 30,950
36 months	\$ 18,000	\$ 19,750	-8.9%	\$ 6,200	\$ 11,733	\$ 20,450
Supramax						
12 months	\$ 23,750	\$ 25,250	-5.9%	\$ 4,450	\$ 11,815	\$ 31,450
36 months	\$ 16,750	\$ 17,000	-1.5%	\$ 6,200	\$ 10,456	\$ 19,200
Handysize						
12 months	\$ 24,250	\$ 26,750	-9.3%	\$ 4,450	\$ 10,479	\$ 30,450
36 months	\$ 16,250	\$ 16,500	-1.5%	\$ 5,450	\$ 9,365	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "PACIFIC VALOR", 63564 dwt, built 2015, dely CJK 30 Nov/3 Dec, \$24,000, for 3/5 months, to Fortune Ocean

M/V "FLORINDA", 58600 dwt, built 2008, dely US Gulf prompt, \$30,000, for min 4 months, to Bunge

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

	Tanker period market TC rates			last 5 years		
	03 Dec	29 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 19,000	\$ 20,000	-5.0%	\$ 18,500	\$ 30,864	\$ 80,000
36 months	\$ 27,000	\$ 27,250	-0.9%	\$ 23,500	\$ 29,812	\$ 45,000
Suezmax						
12 months	\$ 18,500	\$ 16,250	13.8%	\$ 15,500	\$ 22,630	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,335	\$ 33,500
Aframax						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 13,250	\$ 18,777	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,179	\$ 26,750
MR						
12 months	\$ 12,750	\$ 12,750	0.0%	\$ 11,750	\$ 13,921	\$ 21,000
36 months	\$ 13,750	\$ 13,500	1.9%	\$ 13,500	\$ 14,484	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "NEW TRIUMPH", 320000 dwt, built 2015, \$33,500, for 3 years trading, to CPC CORP

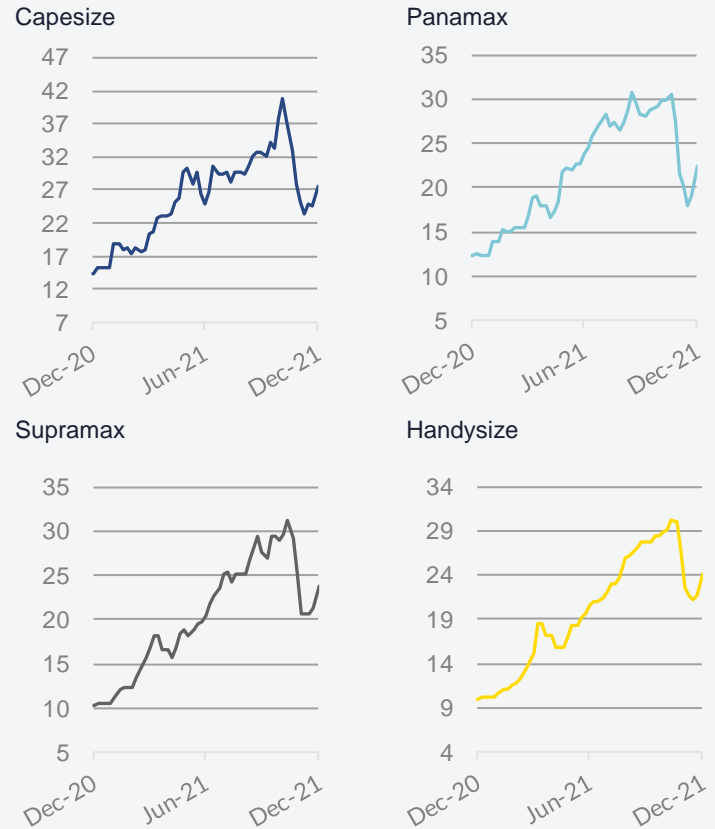
M/T "OLYMPIC FIGHTER", 150000 dwt, built 2017, \$26,000, for 6 months trading, to UML

M/T "IONIC ANASSA", 115000 dwt, built 2016, \$24,750, for 6/36 months trading, to CHEVRON

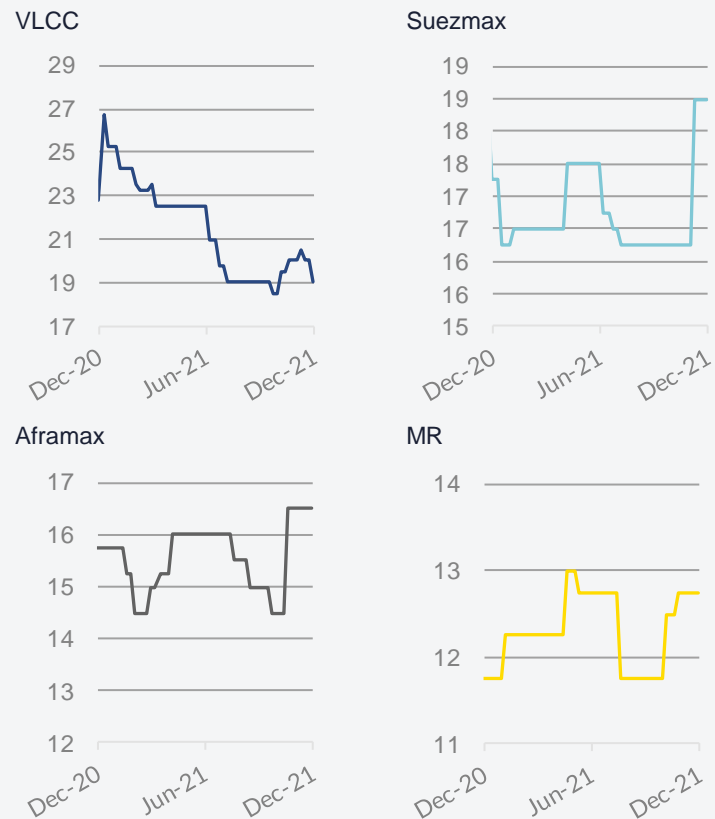
M/T "NAVE RIGEL", 75000 dwt, built 2013, \$14,500, for 1 year trading, to NAVIG8

M/T "SANTIAGO I", 50000 dwt, built 2022, \$17,250, for 1 year trading, to WECCO

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

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, we witnessed a relatively modest flow in fresh transactions coming to light, with overall activity though being volatile as of late. It is true that the recent sharp negative orbit in returns has somehow derailed the prolonged emphatic SnP activity, widening at the same time the bid-ask spread in the market. Hopefully, with the freight market already being on a recovery path, we can expect many deals being pushed forward in the near term.

On the tanker side, it was a rather uninspiring week, given the relatively mediocre number of units changing hands as of late. We have argued repeatedly that a more robust trend from the side of earnings is needed, before any form of stability and robust trend returns. Notwithstanding this, given the general recovery mode of a period now, we may well expect a positive sentiment to be sustained for the remaining part of the year (at least), both in terms of volume and asset price levels.

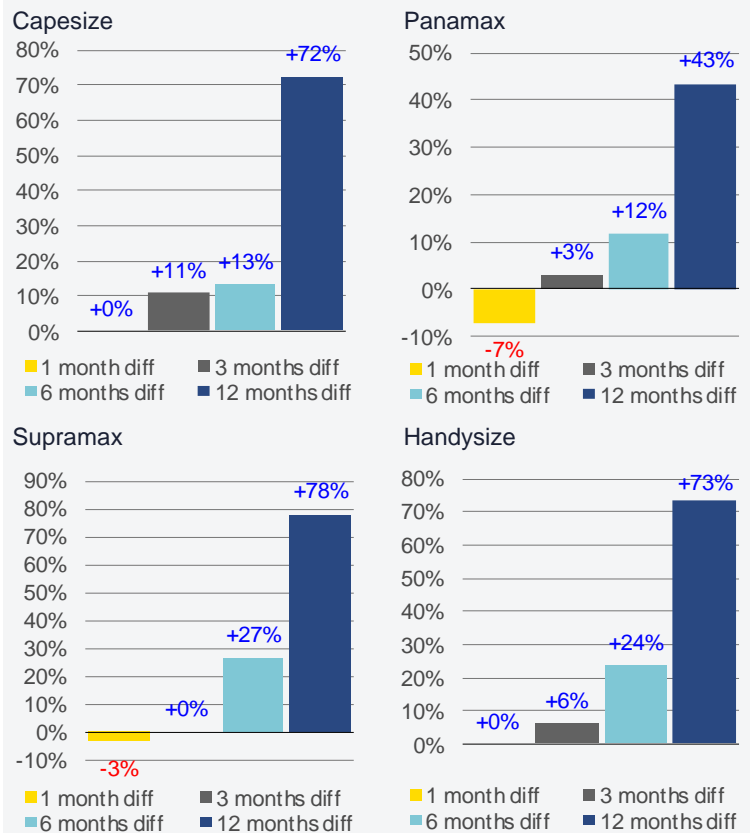
Indicative Dry Bulk Values (US\$ million)

		last 5 years					
		03 Dec	29 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	31.5	46.5
170k dwt	10 year old	34.00	36.50	-6.8%	12.0	22.2	36.5
150k dwt	15 year old	22.00	23.50	-6.4%	6.5	13.8	23.5
Panamax							
82k dwt	Resale	41.00	43.50	-5.7%	22.5	30.0	43.5
82k dwt	5 year old	33.00	35.50	-7.0%	11.5	22.2	35.5
76k dwt	10 year old	24.50	26.00	-5.8%	7.3	14.2	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	27.3	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	12.7	23.5
52k dwt	15 year old	16.75	17.50	-4.3%	3.5	8.4	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	15.3	26.0
32k dwt	10 year old	18.00	18.00	0.0%	6.0	9.9	18.0
28k dwt	15 year old	11.50	11.50	0.0%	3.5	5.9	11.5

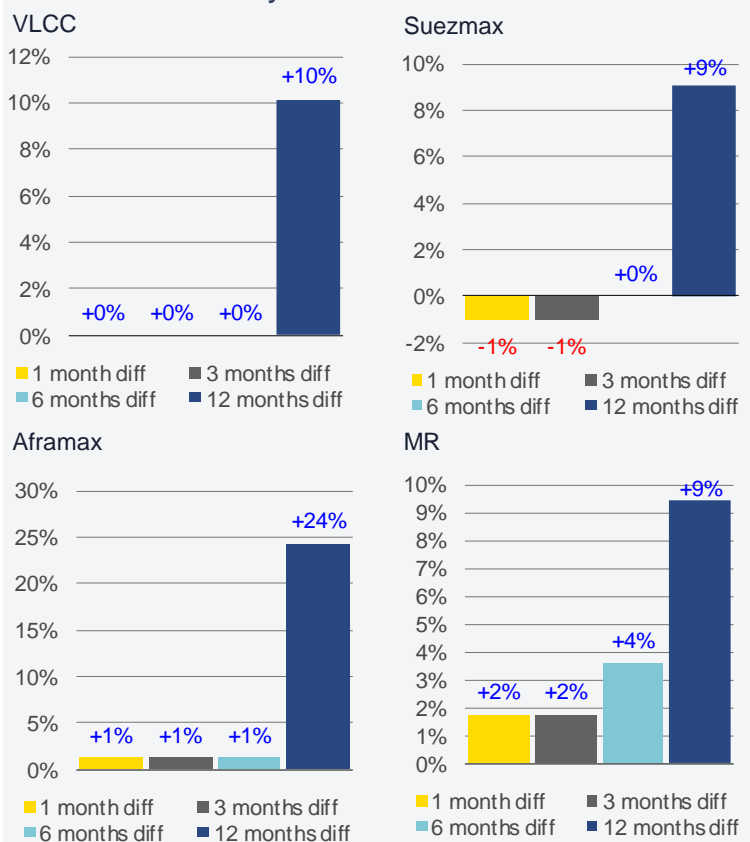
Indicative Tanker Values (US\$ million)

		last 5 years					
		03 Dec	29 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	62.6	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

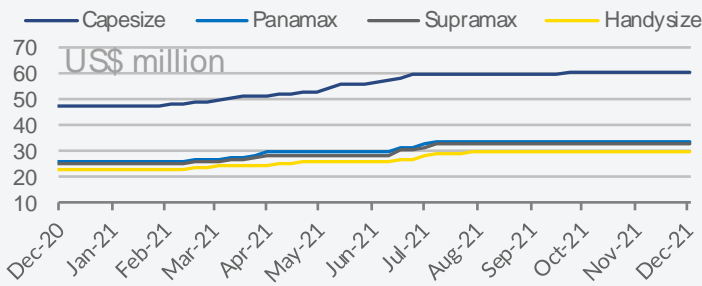


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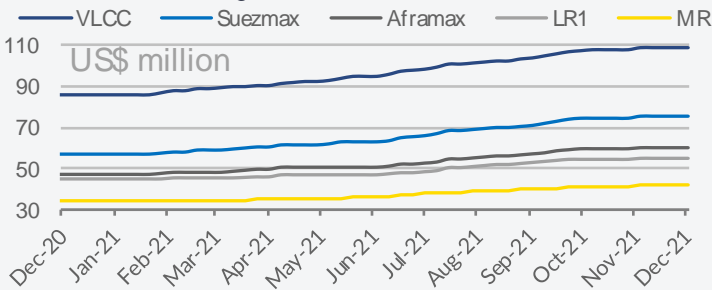
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

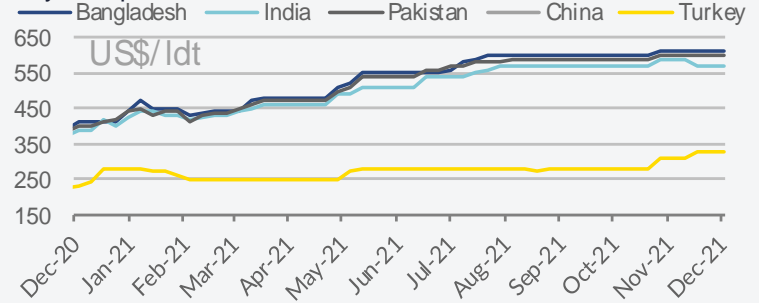
	03 Dec 29 Oct ±%			last 5 years		
	03 Dec	29 Oct	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.8	60.8	0.0%	41.8	48.6	60.8
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	29.5	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	28.4	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	27.4	33.0
Handysize (37,000dwt)	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	90.5	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	50.8	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)

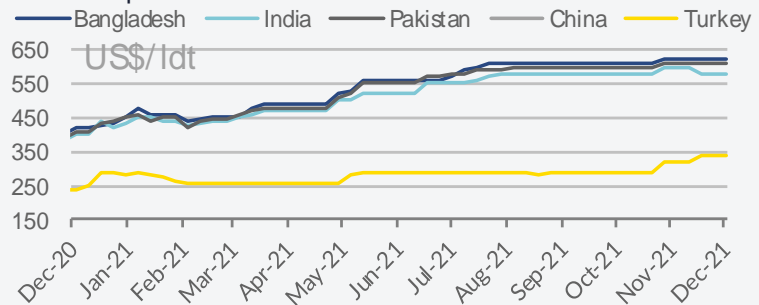
	03 Dec 29 Oct ±%			last 5 years		
	03 Dec	29 Oct	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	109.0	108.0	0.9%	80.0	89.7	109.0
Suezmax (160,000dwt)	75.5	74.5	1.3%	53.0	59.6	75.5
Aframax (115,000dwt)	60.0	59.5	0.8%	43.0	48.8	60.0
LR1 (75,000dwt)	55.0	54.5	0.9%	42.0	46.1	55.0
MR (56,000dwt)	41.5	40.5	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	64.0	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)

	03 Dec 26 Nov ±%			last 5 years		
	03 Dec	26 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	220	393	610
India	570	570	0.0%	225	386	590
Pakistan	600	600	0.0%	220	390	600
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	330	330	0.0%	145	238	330

Indicative Wet Prices (\$/ Idt)

	03 Dec 26 Nov ±%			last 5 years		
	03 Dec	26 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	620	620	0.0%	245	409	620
India	580	580	0.0%	250	401	600
Pakistan	610	610	0.0%	245	405	610
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	340	340	0.0%	150	248	340

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First Watch: Stifel Shipping Weekly

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Rates in \$/Day Vessel Category	Weekly Trend	12/5/2021	11/28/2021	% Change	2021 YTD
Crude Tanker					
VLCC	↑	\$5,306	\$3,665	44.8%	\$3,201
Suezmax	↑	\$8,293	\$5,124	61.8%	\$7,001
Aframax	↑	\$10,563	\$7,004	50.8%	\$7,785
Product Tankers					
Long Range (LR2)	↓	\$12,712	\$13,797	(7.9%)	\$9,843
Medium Range	↑	\$8,759	\$7,149	22.5%	\$6,351
Dry Bulk					
Capesize	↑	\$33,669	\$27,368	23.0%	\$28,638
Panamax	↑	\$26,906	\$21,928	22.7%	\$26,179
Supramax	↑	\$25,210	\$23,564	7.0%	\$22,137
Containers					
Neo-Panamax 9,000 TEU	↑	\$149,000	\$148,500	0.3%	\$99,165
Panamax 4,400 TEU	↑	\$100,000	\$99,000	1.0%	\$67,081
Handy 2,750 TEU	↓	\$72,750	\$73,000	(0.3%)	\$48,639
LPG-84,000 cbm	↑	\$46,634	\$44,992	3.6%	\$34,396
LNG-160,000 cbm	↔	\$210,000	\$210,000	0.0%	\$90,107

Source: Clarkson Research & Astrup Fearnley

Shipping might not be a great business thanks to cyclicalities and low barriers to entry in most areas, but at least it is ship building... However, every once in a while the extreme cyclicalities can work in your favor. This has been one of those years for shipbuilding. Thus far in 2021 about \$102 billion worth of ships have been ordered which is the highest amount since 2014, but with a month left in the year and a bunch of LNG vessel orders on the way, it looks like the year should definitely be above \$110 billion. While certainly much higher than recent years, this year has lacked a few big ticket items, specifically cruise ships and offshore/drilling rig orders and mainstays like dry bulk and tankers were relatively light, which have pushed peak years above \$200 million. However, thanks to a rough decade and a half, shipbuilding capacity is a fraction of peak levels, meaning fewer orders for fewer yards.

This year more than 40% of newbuilding contract value will be coming from container ships, and will likely finish the year close to \$45 billion. Comparatively, the average is about 8% and the previous peak had been just over 20%. LNG ship contracting is also potentially going to reach a new peak this year over \$15 billion. Comparatively, dry bulk should end up being about \$14 billion relative to an average of \$19 billion and tankers should be about \$11 billion relative to an average of \$16 billion. Cruise ship orders are likely to be less than \$2 billion as opposed to normal levels of about \$7 billion. The balance of contracts has been things like LPG, car carriers, multi-purpose vessels, offshore wind installation, etc.

Certainly costs have been creeping higher for shipbuilders thanks to higher steel, labor, and supply chain costs, but that has been more than made up for in volume. The average price per ship this year has been \$65 million vs. \$50 million last year, but importantly the total number of large oceangoing ship orders should be up 65%-70% year over year. For next year, it is hard to imagine container ship ordering is likely to be as robust, and while it is possible there could be another good year for LNG, the bar is relatively high. With regulatory uncertainty, we would be surprised if there were a significant increase in either tanker or dry bulk orders, and cruise ship orders are probably still going to be scarce. So for an industry that exemplifies feast or famine, it looks like we could be moving from feast back to famine.

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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	259,462,805	21,509,336	8.3%	10.4	9.9%
	Suezmax	94,021,232	9,080,275	9.7%	10.8	11.7%
	Aframax	73,973,753	5,469,000	7.4%	12.6	10.1%
Product	LR2	44,176,912	4,715,262	5.4%	9.6	5.1%
	LR1	28,227,891	80,000	5.4%	12.3	3.6%
	MR	97,255,865	5,229,530	5.4%	11.9	9.5%
	Handy	4,421,976	234,700	5.3%	15.3	30.3%
Dry Bulk	Capesize	375,856,370	21,470,800	5.7%	9.3	2.5%
	Panamax	236,388,759	14,669,432	6.2%	10.9	13.5%
	Supramax	220,034,069	13,290,352	6.0%	10.8	10.5%
	Handymax	110,685,185	2,461,387	2.2%	12.5	14.5%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,389,989	3,145,048	92.8%	4.8	0.0%
	Neo-Panamax	10,267,385	1,293,169	12.6%	8.9	1.7%
	Intermediate	6,541,599	732,956	11.2%	14.4	18.3%
	Feeder	4,401,782	486,981	11.1%	15.4	26.1%
		(CBM)	(CBM)			
Gas	LPG	39,319,205	8,828,870	22.5%	15.5	15.8%
	LNG	96,010,133	24,180,600	25.2%	14.0	9.2%

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

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Capital Link Shipping Weekly Markets Report

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