

Capital Link Shipping

Monday, December 13, 2021 (Week 50)



IN THE NEWS

- Latest Company News
- *Charter Party Impacts of All The New Rules: Hurry Up and Wait - By Barry Parker*

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

CAPITAL LINK SHIPPING

Knowledge Hub For Shipping
Launched with Major Industry Participants

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)

PANELISTS
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](#)

PYXIS EPILON

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

James Jang
Director of Research
Univest Securities LLC

PXS
PYXIS TANKERS

Univest Securities
宇信证券

CAPITAL LINK SHIPPING WEBINAR SERIES

6th Annual Capital Link International Shipping Forum China

In Partnership With

COLUMBIA
SHIPMANAGEMENT

森海海事服务

Monday, November 22, 2021
Digital Conference
Registration is Complimentary

Replay Available

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

Sponsored by:

INATECH[®]
A GLENCORE Company

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

HILL DICKINSON



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 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

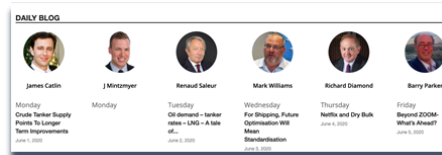
Industry Reports

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

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.

Latest Company News

Monday, December 6, 2021

HÖEGH LNG HOLDINGS LTD. INITIATES BUYOUT OFFER FOR HÖEGH LNG PARTNERS LP

HAMILTON, Bermuda, 6 December, 2021 – Höegh LNG Holdings Ltd. (“Höegh LNG”) announced today that it has submitted a non-binding proposal to the Board of Directors of Höegh LNG Partners LP (“HMLP” or the “Partnership”) pursuant to which Höegh LNG would acquire through a wholly owned subsidiary all publicly held common units of the Partnership in exchange for USD 4.25 in cash per common unit. If approved, the transaction would be effected through a merger of the Partnership with a wholly owned subsidiary of Höegh LNG.

<https://www.hoeghlng.com/investors/news/press-release-details/2021/Hegh-LNG-Holdings-Ltd.-initiates-buyout-offer-for-Hegh-LNG-Partners-LP/default.aspx>

STEALTHGAS INC. ANNOUNCES THE DATE FOR THE RELEASE OF THE THIRD QUARTER AND NINE MONTHS 2021 FINANCIAL AND OPERATING RESULTS, CONFERENCE CALL AND WEBCAST.

ATHENS, GREECE December 6, 2021. STEALTHGAS INC. (NASDAQ: GASS) (the “Company”), a ship-owning company serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today that it will release its third quarter and nine months operating and financial results for the period ended September 30, 2021 before the market opens in New York on December 8, 2021.

<https://www.stealthgas.com/investor-relations-mainmenu-99/402-stealthgas-inc-announces-the-date-for-the-release-of-the-third-quarter-and-nine-months-2021-financial-and-operating-results.-conference-call-and-webcast.html>

Tuesday, December 7, 2021

Castor Maritime Inc. Announces Vessel Acquisition and Business Developments

Limassol, Cyprus, December 7, 2021 – Castor Maritime Inc. (NASDAQ: CTM), (“Castor”, or the “Company”), a diversified global shipping company, announces that it entered, through a separate wholly-owned subsidiary, into an agreement to acquire a 2006 Korean-built Aframax LR2 tanker from an unaffiliated third-party for a purchase price of \$18.15 million. The acquisition is expected to be concluded by taking delivery of the vessel within December and is subject to the satisfaction of certain customary closing conditions.

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

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

ATHENS, GREECE, December 7, 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 Koch Shipping Pte. Ltd., Singapore, for one of its Newcastlemax dry bulk vessels, the m/v Newport News. The gross charter rate is US\$28,000 per day, minus a 5% commission paid to third parties, for a period until minimum July 1, 2023 up to maximum September 30, 2023.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-direct-continuation-of-time-charter-contract-for-m-v-newport-news-with-cargill-03>

Seanergy Maritime Announces \$16.6 Million Buyback of Convertible Notes, Warrants and Common Shares, as well as Open-Market Stock Purchases by the CEO

December 7, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the “Company” or “Seanergy”) (NASDAQ: SHIP) announced today an aggregate of \$16.6 million in buyback and elimination of: Two outstanding convertible notes with 5.5% coupon and a conversion price of \$1.20 per share (the “Notes”). The entire amount of warrants to purchase common shares at an exercise price of \$0.70 (the “Warrant”) held by the holder of the Notes and. Buyback of common shares, fully utilizing its previously announced share repurchase plan.

<https://www.seanergymaritime.com/media/61af6feded368.pdf>

Wednesday, December 8, 2021

Aristides Pittas Wins Lloyd's List Newsmaker of the Year Award 2021

Athens, Greece – Dec 8, 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 its CEO, Aristides Pittas received the Lloyd's List Greek Shipping Newsmaker of the Year Award in recognition of his achievements in the maritime industry during 2021.

<http://www.eurodry.gr/press/eurodry-120821.pdf>

Aristides Pittas Wins Lloyd's List Newsmaker of the Year Award 2021

Maroussi, Athens, Greece – December 8, 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 that its CEO, Aristides Pittas received the Lloyd's List Greek Shipping Newsmaker of the Year Award in recognition of his achievements in the maritime industry during 2021.

<http://www.euroseas.gr/press/esea120821.pdf>

FRO - Grant of synthetic options

Frontline Ltd. (“Frontline” or the “Company”) hereby announces that 1,280,000 synthetic options have today been granted to employees and board members. The synthetic options will have a five-year term expiring December 7, 2026, and will vest over a three-year vesting period as follows:

<https://www.yahoo.com/now/fro-grant-synthetic-options-065700089.html>

Safe Bulkers, Inc. Enters into Second Sustainability-linked Credit Facility of \$100 Million to Refinance Existing Loan Facilities

Monaco – December 8, 2021— Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company has entered into a new credit facility of \$100.0 million with a five-year tenor secured with six vessels, comprising of a term loan tranche of \$50.0 million and a reducing revolving credit facility tranche providing for a draw down capacity of up to \$50.0 million reducing from its third year onwards.

<http://www.safebulkers.com/sbpr120821.pdf>

Capital Link Shipping Weekly Markets Report

IN THE NEWS

Latest Company News

STEALTHGAS INC. REPORTS THIRD QUARTER AND NINE MONTHS 2021 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, December 8, 2021. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the third quarter and nine months ended September 30, 2021.

<https://www.stealthgas.com/investor-relations-mainmenu-99/404-stealthgas-inc-reports-third-quarter%20-and-nine-months-2021-financial-and-operating-results.html>

Thursday, December 9, 2021

Costamare Inc. Announces the Conclusion of Two Shipbuilding Contracts, the Exercise of Options for Six More Shipbuilding Contracts, Charter Agreements for All Eight Newbuild Containerships and the Acquisition of Seven Secondhand Dry Bulk Vessels

MONACO - December 9, 2021 – Costamare Inc. (the “Company”) (NYSE: CMRE)

announced today. The execution of two shipbuilding contracts for containerships, The exercise of options, under a legally binding option agreement, for six additional containership new buildings, Long term charters for all eight new buildings with a leading liner company, And. The acquisition of 7 dry bulk vessels.

https://www.costamare.com/images/news/Press_Release_120921.pdf

(EURN) CARBON DISCLOSURE PROJECT CONFIRMS ‘B’ SCORE FOR EURONAV FOR ACTIONS AGAINST CLIMATE CHANGE

ANTWERP, Belgium, 9 December 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) announces that it has been awarded a B score for taking coordinated action on climate issues by the Carbon Disclosure Project (CDP). This is the same score as the Company obtained in 2020 with its first submission to the CDP platform. <https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/carbon-disclosure-project-confirms-b-score-for-euronav-for-actions-against-climate-change/>

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

Thursday, December 9, 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 shares in NAT at \$ 1.9898 per share. Following the purchase of 50,000 shares on Friday November 26, 50,000 shares on Monday 29 and today's transaction of 50,000 shares, Alexander Hansson privately owns 1,135,000 shares in Nordic American Tankers Ltd. <https://www.globenewswire.com/news-release/2021/12/09/2349379/0/en/Nordic-American-Tankers-Ltd-NYSE-NAT-Further-purchase-of-shares-by-NAT-board-member-Alexander-Hansson.html>

Grindrod Shipping Holdings Ltd. Announces Update on Share Repurchases

SINGAPORE, Dec. 09, 2021 (GLOBE NEWSWIRE) -- Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) (“Grindrod Shipping” or “Company” or “it” or “we”), a global provider of maritime transportation services predominantly in the drybulk sector, announced an update on its share repurchases.

<https://finance.yahoo.com/news/grindrod-shipping-holdings-ltd-announces-210500006.html>

Seanergy Maritime Awarded “The Dry Cargo Company of the Year” at the Lloyd’s List Greek Shipping Awards 2021

December 9, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the “Company” or “Seanergy”) (NASDAQ: SHIP) announced today that it received “The Dry Cargo Company for the Year” award by Lloyd’s List Greek Shipping Awards that took place in Athens, Greece on December 3, 2021. Based on nominations from the wider shipping community assessed by a distinguished panel of industry judges, the Lloyds List Greek Shipping Awards highlight the year's top performers in the industry. Since 2004, the Annual Lloyd’s List Greek Shipping Awards have been recognizing the best in the dynamic worldwide shipping industry.

<https://www.seanergymaritime.com/media/61b20d10bdc38.pdf>

TEN, Ltd. Announces Date of Third Quarter 2021 Financial Results, Conference Call and Webcast

ATHENS, Greece, Dec. 09, 2021 (GLOBE NEWSWIRE) -- TEN, Ltd. (“TEN” or the “Company”) (NYSE:TNP) a leading diversified crude, product and LNG tanker operator, today announced that the Company will report earnings for the third quarter ended on September 30, 2021, prior to the open of the market in New York on Thursday, December 16, 2021.

<https://www.globenewswire.com/news-release/2021/12/09/2349652/0/en/TEN-Ltd-Announces-Date-of-Third-Quarter-2021-Financial-Results-Conference-Call-and-Webcast.html>

Friday, December 10, 2021

Overseas Shipholding Group Announces Charter Option Decisions for Vessels Leased from American Shipping Company

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (“OSG”), a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today announced that it has exercised options to extend its bareboat charter agreements with American Shipping Company ASA (Oslo Stock Exchange: AMSC / OTCQX: ASCJF) for two vessels, and that it will not be exercising extension options for three other vessels.

<https://www.osg.com/news/news-details/2021/Overseas-Shipholding-Group-Announces-Charter-Option-Decisions-for-Vessels-Leased-from-American-Shipping-Company/default.aspx>

Non US-Listed Company News

Tuesday, December 7, 2021

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE SALE OF THE MT HIGH VALOR, GENERATING NET CASH OF APPROXIMATELY US\$ 7.8 MILLION

Luxembourg – December 07th, 2021 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the “Company” or “DIS”), an international marine transportation company operating in the product tanker market, announces that its operating subsidiary d'Amico Tankers D.A.C. (Ireland) (“d'Amico Tankers”), signed a memorandum of agreement for the sale of the MT High Valor (the “Vessel”), a 46,975 dwt MR product tanker vessel, built in 2005 by STX, South Korea, for a consideration of US\$ 10.3 million.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2486/dis-announces-the-sale-of-mt-high-valor/page/t2>

Earnings Recap



STEALTHGAS INC. REPORTS THIRD QUARTER AND NINE MONTHS 2021 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, December 8, 2021. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the third quarter and nine months ended September 30, 2021.

<https://www.stealthgas.com/investor-relations-mainmenu-99/404-stealthgas-inc-reports-third-quarter%20and-nine-months-2021-financial-and-operating-results.html>

Today's Blog

Charter Party Impacts of All The New Rules: Hurry Up and Wait

By Barry Parker – December 10, 2021

I love charter parties; amidst all the digitalization talk of the 2020's, I've enjoyed the nostalgia of the 1920's- and even earlier, reading through documents memorializing deals between owners and charterers. Sentimentality (mine) aside, the standard Bob Dylan quote, "the times, they are a changing", may be applicable. A few weeks ago, I did enjoy an excellent webinar presentation from the Society of Maritime Arbitrators on changes under discussion that would modernize some of the widely used chartering documents. One of the draft documents, for example, mentions electronic bills of lading, which- helped by blockchain technology, are making big inroads into real life maritime commerce.

The development of charter party clauses to match emerging international regulations, and they are coming at a "fast and furious" pace, has also caught my eye. In the first instance, BIMCO -the author of many charter parties, and clauses, has developed language to reflect the IMO's "EEXI" rules, which will take effect in a year's time, and is working on additional wordings to cover other newly emerging rules. These rules, following along the lines of the "EEDI" mandates- which specify the requisite "efficiencies" for ships built from 2015 to the present, will likely lead to a slowdown of the rest of the fleet- delivered in the years prior to 2015. There are still a lot of those ships out there. Charter party wording typically implies that vessels should move quickly from Point A to Point B; timecharter documents may have explicit speed (and fuel consumption) warranties. So, if vessels need to slow down to meet newly enforceable regulations, that could be cause for a lawyer's delight. Slow steaming clauses have found their way into vessel charters already, but the new rules will offer a boatload of new perspectives.

Click here to read full blog:

<https://capitallinkshipping.com/charter-party-impacts-of-all-the-new-rules-hurry-up-and-wait/>

Capital Link Shipping Weekly Markets Report

Monday, December 13, 2021
(Week 50)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of December 10, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	12/10/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.86	3.61%
Costamare Inc	CMRE Equity	\$0.115	\$0.46	\$12.08	3.81%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.48	1.46%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$9.17	1.31%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$15.99	1.50%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.01	1.99%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$13.63	2.93%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$7.94	5.04%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.18	\$0.72	\$8.92	8.07%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$16.01	2.50%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$4.50	0.89%
Hoegh LNG Partners	HMLP Equity	\$0.01	\$0.04	\$4.48	0.89%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$13.64	15.25%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$27.31	0.73%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$16.91	6.80%

Capital Link Shipping Weekly Markets Report

Monday, December 13, 2021
(Week 50)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of December 10, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 12/10/2021	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	\$3.54	51.20%	-6.10%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$3.90	54.49%	-5.34%	\$3.20	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$3.60	61.63%	-12.41%	\$3.04	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.61	7.76%	0.71%	\$24.80	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.46	7.73%	0.24%	\$24.80	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.82	7.46%	1.80%	\$24.48	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.77	7.40%	1.02%	\$23.61	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.24	8.10%	2.68%	\$24.75	\$26.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.36	8.30%	0.80%	\$25.13	\$27.08
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.94	8.24%	0.84%	\$25.47	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.05	8.52%	-0.31%	\$24.24	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.39	8.86%	0.91%	\$21.25	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.75	8.84%	0.70%	\$18.50	\$26.00
Gaslog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.65	8.53%	0.89%	\$22.90	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.08	8.27%	-1.47%	\$15.80	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.64	8.00%	-0.04%	\$14.45	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.80	8.24%	-0.12%	\$14.66	\$25.98
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.95	8.43%	1.25%	\$24.61	\$26.25
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$23.02	9.50%	-2.04%	\$18.04	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$18.20	12.02%	-9.27%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$15.86	0.00%	5.80%	\$4.28	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$15.79	0.00%	1.23%	\$4.08	\$17.50
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.41	7.87%	1.01%	\$19.60	\$25.76
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.39	7.88%	1.49%	\$19.26	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.54	8.81%	-0.12%	\$24.97	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$26.27	8.09%	0.15%	\$24.75	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.50	9.31%	-1.47%	\$20.53	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.45	9.86%	-0.34%	\$20.35	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$23.82	9.97%	-0.33%	\$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

Monday, December 13, 2021
(Week 50)

CAPITAL MARKETS DATA

Indices

Week ending December 10, 2021

BALTIC INDICES

Index	Symbol	12/10/2021	12/3/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	3,272.00	3,171.00	3.19	138.14	1374
Baltic Capesize Index	BCI14 Index	4,827.00	4,594.00	5.07	140.39	2008
Baltic Panamax Index	BPIY Index	3,068.00	3,128.00	-1.92	124.93	1364
Baltic Supramax Index	BSI58A Index	2,551.00	2,431.00	4.94	148.15	1028
Baltic Handysize Index	BHSI Index	1,572.00	1,559.00	0.83	134.98	669
Baltic Dirty Tanker Index	BIDY Index	785.00	737.00	6.51	44.57	543
Baltic Clean Tanker Index	BITY Index	838.00	651.00	28.73	93.09	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	12/10/2021 Friday	12/3/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.72	\$1.72	0.00%	\$17.30	\$1.55	\$1.86	3,220,628
Genco Shipping & Trading Ltd	GNK	\$15.53	\$15.06	3.12%	\$21.36	\$7.15	\$7.58	687,227
Diana Shipping Inc	DSX	\$4.00	\$3.81	4.99%	\$5.77	\$1.66	\$1.89	1,129,953
Eurodry	EDRY	\$20.56	\$19.15	7.36%	\$33.81	\$5.48	\$5.55	52,029
Eagle Bulk Shipping Inc	EGLE	\$41.51	\$40.60	2.24%	\$54.32	\$17.36	\$19.61	244,429
FreeSeas Inc	FREEF	\$0.00	\$0.00	0.00%	\$0.02	\$0.00	\$0.00	30,515
Globus Maritime Ltd	GLBS	\$2.24	\$2.30	-2.61%	\$7.46	\$2.10	\$5.77	626,659
Golden Ocean Group	GOGL	\$8.36	\$9.18	-8.93%	\$12.08	\$4.49	\$4.77	2,120,660
Grindrod Shipping	GRIN	\$15.26	\$13.70	11.39%	\$19.07	\$3.36	\$4.76	248,189
Navios Maritime Holdings Inc	NM	\$4.80	\$4.59	4.58%	\$13.78	\$2.21	\$2.21	389,199
Navios Maritime Partners LP	NMM	\$27.31	\$26.15	4.44%	\$34.93	\$9.11	\$10.84	393,512
Pangaea Logistics Solutions Ltd.	PANL	\$3.83	\$3.78	1.32%	\$5.85	\$2.59	\$2.75	359,264
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.05	\$0.00	\$0.01	6,862
Safe Bulkers Inc	SB	\$3.79	\$3.59	5.57%	\$5.28	\$1.14	\$1.35	1,908,967
Seenergy Maritime	SHIP	\$1.02	\$0.89	14.77%	\$2.26	\$0.47	\$0.51	7,758,396
Star Bulk Carriers Corp	SBLK	\$21.09	\$21.66	-2.63%	\$25.27	\$7.65	\$8.86	2,293,031

TANKERS	Ticker	12/10/2021	12/3/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.05	\$3.57	13.45%	\$5.30	\$2.98	\$3.30	238,441
DHT Holdings Inc	DHT	\$5.48	\$5.23	4.78%	\$7.08	\$5.18	\$5.40	1,977,760
Euronav NV	EURN	\$9.17	\$8.75	4.80%	\$11.11	\$7.75	\$8.48	1,731,674
Frontline Ltd/Bermuda	FRO	\$7.12	\$6.61	7.72%	\$9.65	\$5.81	\$6.40	1,844,848
International Seaways	INSW	\$15.99	\$14.36	11.35%	\$21.58	\$13.86	\$17.35	421,018
Knot Offshore Partners	KNOP	\$13.64	\$13.25	2.94%	\$20.33	\$12.94	\$14.89	179,002
Nordic American	NAT	\$2.01	\$1.80	11.67%	\$3.88	\$1.80	\$3.09	2,757,156
Overseas Shipholding	OSG	\$1.81	\$1.71	5.85%	\$2.88	\$1.69	\$2.09	306,101
Performance Shipping Inc	PSHG	\$4.72	\$4.31	9.51%	\$7.14	\$4.14	\$4.64	44,996
Pyxis Tankers	PXS	\$0.60	\$0.57	6.17%	\$2.96	\$0.56	\$0.83	703,071
Scorpio Tankers Inc	STNG	\$13.63	\$11.70	16.50%	\$24.24	\$10.82	\$11.50	865,421
Teekay Tankers Ltd	TNK	\$11.91	\$10.22	16.54%	\$15.71	\$10.22	\$11.46	310,760
Top Ships	TOPS	\$1.05	\$0.94	11.24%	\$3.69	\$0.93	\$1.23	794,791
Torm PLC	TRMD	\$8.04	\$7.40	8.65%	\$9.96	\$6.99	\$7.34	220,510
Tsakos Energy Navigation Ltd	TNP	\$7.94	\$7.18	10.58%	\$11.61	\$7.01	\$8.28	225,302

Capital Link Shipping Weekly Markets Report

CAPITAL MARKETS DATA

CONTAINERS	Ticker	12/10/2021	12/3/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.86	\$13.59	1.99%	\$16.32	\$10.04	\$10.62	631,118
Box Ships Inc	TEUFF	\$0.00	\$0.00	-50.00%	\$0.01	\$0.00	\$0.00	21,784
Capital Product Partners LP	CPLP	\$16.01	\$16.06	-0.31%	\$16.70	\$7.64	\$8.23	140,114
Costamare Inc	CMRE	\$12.08	\$11.82	2.20%	\$16.52	\$7.66	\$8.22	727,384
Danaos Corp	DAC	\$71.84	\$68.59	4.74%	\$87.73	\$17.23	\$21.76	333,577
Euroseas	ESEA	\$23.97	\$24.48	-2.08%	\$38.21	\$4.80	\$5.46	176,068
Global Ship Lease Inc	GSL	\$21.98	\$21.96	0.09%	\$26.17	\$10.53	\$11.75	747,729
ZIM Integrated Shipping	ZIM	\$51.70	\$54.35	-4.88%	\$60.65	\$11.50	\$15.00	3,373,431

LPG/LNG	Ticker	12/10/2021	12/3/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.00	\$3.08	-2.60%	\$3.69	\$2.22	\$2.47	45,336
Dorian	LPG	\$12.76	\$12.17	4.85%	\$15.32	\$11.02	\$12.81	385,470
Flex LNG Ltd	FLNG	\$21.40	\$20.85	2.64%	\$24.94	\$7.85	\$8.70	151,199
Gaslog Partners	GLOP	\$4.50	\$4.74	-5.06%	\$5.87	\$2.50	\$2.78	332,276
Golar LNG Ltd	GLNG	\$11.61	\$11.34	2.38%	\$14.32	\$8.78	\$9.98	977,152
Hoegh LNG Partners	HMLP	\$4.48	\$3.93	13.99%	\$18.06	\$3.93	\$14.50	276,212
Navigator Gas	NVGS	\$9.84	\$9.63	2.18%	\$11.70	\$7.93	\$10.43	91,867
StealthGas Inc	GASS	\$2.27	\$2.80	-18.93%	\$3.22	\$2.04	\$2.43	143,778
Teekay LNG Partners LP	TGP	\$16.91	\$16.90	0.06%	\$17.19	\$11.09	\$11.73	1,052,866

MIXED FLEET	Ticker	12/10/2021	12/3/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.86	\$13.59	1.99%	\$16.32	\$10.04	\$10.62	631,118
Navios Maritime Holdings Inc	NM	\$4.80	\$4.59	4.58%	\$13.78	\$2.21	\$2.21	389,199
Ship Finance International Ltd	SFL	\$8.92	\$8.47	5.31%	\$9.07	\$5.92	\$6.47	936,231
Teekay Corp	TK	\$3.30	\$3.19	3.45%	\$4.10	\$2.15	\$2.37	790,265

MLPs	Ticker	12/10/2021	12/3/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$16.01	\$16.06	-0.31%	\$16.70	\$7.64	\$8.23	140,114
Dynagas LNG Partners	DLNG	\$3.00	\$3.08	-2.60%	\$3.69	\$2.22	\$2.47	45,336
GasLog Partners	GLOP	\$4.50	\$4.74	-5.06%	\$5.87	\$2.50	\$2.78	332,276
Hoegh LNG Partners	HMLP	\$4.48	\$3.93	13.99%	\$18.06	\$3.93	\$14.50	276,212
KNOT Offshore Partners	KNOP	\$13.64	\$13.25	2.94%	\$20.33	\$12.94	\$14.89	179,002
Navios Partners	NMM	\$27.31	\$26.15	4.44%	\$34.93	\$9.11	\$10.84	393,512
Teekay LNG	TGP	\$16.91	\$16.90	0.06%	\$17.19	\$11.09	\$11.73	1,052,866

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	12/10/2021	12/3/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$75.50	\$82.90	-8.93%	\$103.90	\$30.83	\$41.24	1,272,434
Stolt-Nielsen Ltd.	SNI	\$132.80	\$129.60	2.47%	\$137.00	\$86.00	\$112.00	17,095
Frontline Ltd.	FRO	\$63.30	\$61.00	3.77%	\$84.80	\$49.96	\$55.30	808,232
MPC Containers	MPCC	\$21.80	\$21.15	3.07%	\$28.00	\$2.60	\$6.42	4,981,895
Jinhui Shpg. & Trans	JIN	\$11.85	\$12.45	-4.82%	\$18.10	\$3.20	\$3.53	648,535
Odfjell (Common A Share)	ODF	\$31.50	\$31.80	-0.94%	\$35.20	\$20.90	\$26.50	9,260
American Shipping Co.	AMSC	\$33.75	\$33.55	0.60%	\$35.50	\$26.65	\$27.90	48,107

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 2.43%, compared to the S&P 500 (SPX) which went up 3.82%, Nasdaq (CCMP) up 3.61%, and Dow Jones Industrial Average (INDU) up 4.02%.

The Capital Link Maritime Indices fared well this past week with five of the seven indices closing with gains and two closing in the red. The best performer was the Tanker Index (CPLMTANK) with a gain of 9.28%, while the Container Index (CPLMCONT) was the worst performer with a loss of 3.83%.

The Baltic Indices were positive last week with six of the seven indices finishing with gains and one finishing in the red. The Clean Tanker Index (BCTI) was the best performer with a gain of 28.73%, while the Panamax Index (BPI) was the worst performer with a decline of 1.92%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	12/10/2021	12/3/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	2,213.60	2,268.73	-2.43	142.44	913.05
Tanker Index	CPLMTANK Index	931.29	852.20	9.28	9.77	848.40
Dry Bulk Index	CPLMDRYB Index	1,634.94	1,616.89	1.12	106.89	790.24
Container Index	CPLMCONT Index	3,757.48	3,907.10	-3.83	244.45	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,401.23	1,378.88	1.62	41.77	988.40
Mixed Fleet Index	CPLMMIXD Index	1,334.26	1,290.91	3.36	46.62	910.00
MLP Index	CPLMMLPI Index	1,712.52	1,665.46	2.83	53.11	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

Monday, December 13, 2021
(Week 50)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of December 10, 2021			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$107.23	2.87%	2.92%	\$107.23
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	\$107.35	4.49%	4.63%	\$107.77
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$101.00	5.25%	5.34%	\$101.00
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$155.0	NM	Senior Unsecured	2021	Caa2	CCC-	\$100.00	10.48%	11.19%	\$100.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$94.50	62.06%	62.06%	\$94.50
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	3.80%	3.80%	\$99.81
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$101.00	5.32%	5.32%	\$101.00
LNG	GasLog Ltd	7.06%	\$100.6	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	6.17%	6.17%	\$105.25
LNG	Teekay LNG Partners L.P.	5.40%	\$95.0	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.75%	4.75%	\$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$102.00	4.10%	4.10%	\$104.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$54.00	55.21%	55.21%	\$54.00
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	2.65%	2.65%	\$103.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$26.66	(10.00%)	5.17%	\$26.66
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.51	3.08%	3.08%	\$102.51
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.91	7.62%	7.63%	\$24.91
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$98.40	3.50%	3.50%	\$98.40
Tanker	Teekay Corporation	9.25%	\$243.4	TK	Senior Secured	2022	NA	NA	\$102.25	5.84%	6.71%	\$102.25
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$100.39	4.61%	4.61%	\$100.39
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.

STIFEL
NICOLAUS

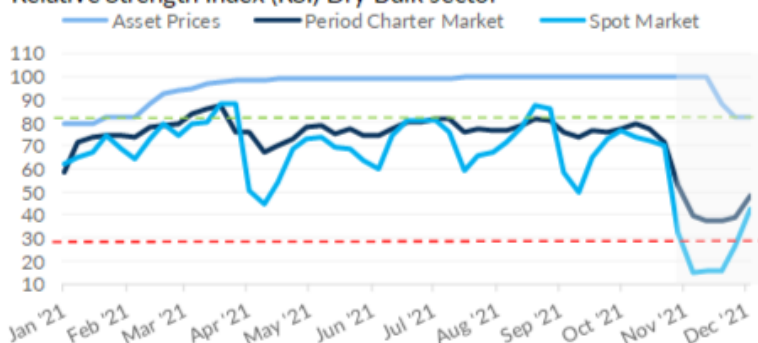
Weekly Market Report

Market Analysis

A short breath before the close of the year and we still find that the dry bulk sector has seemingly held its high hopes for the near future. This may be but a mere reflection, as it seems, of the emphatic trajectory that has taken place since the onset of this year. However, could there be a slight undertone of stress in the market? How can we describe the current prevailing sentiment in the market? Positive or mixed? Is there a clear direction? or have the recent market shifts derailed the overall positive view?

The below graph is an attempt to explain some of the above ideas and trends noted in the market as of late. Having used a weighted Relative Strength Index (RSI) derived from all the separate size segments (Capesize, Panamax, Supramax & Handysize) for 5-year asset price levels, 1-year period TC rates and spot indices, we see different conclusions being drawn in terms of momentum. For the spot market, the hefty bearish reversal (below the red line) halfway in 4Q21 brought a strong shift in the market and confirmed the hidden downside risks that are always prevalent. More problematic though, has been the steep negative dive taken by the period charter market as well. At first sight, it seems rather reasonable, given this link to the spot market's momentum. However, it also re-affirms the lack of strong confidence in terms of the forward view and the perception that the current market levels are disproportionally weighted by temporary asymmetries rather than robust long-term fundamentals. This is also the case for asset price levels. A few months ago one would argue that asset price levels lag well behind the prevailing market conditions. As shown in the graph, it seems that asset price levels are already under pressure. This could just be an increasing spread between Buyer-Seller price ideas, but even so, it clearly shows how the bullish run of 2021 has lost a fair part of its confidence rather quickly.

Relative Strength Index (RSI) Dry Bulk sector



The scope of this view is not to argue whether we are on a bullish or bearish trajectory. It is to serve just as a reminder of the challenges to be faced moving forwards. The recent increased concerns over the omicron variant will likely push for increased uncertainty to continue through a little further. Moreover, there also many unknown factors over the global economy, with questions still looming over inflation and interest rates, as well as how all this could trigger further shifts in fiscal and monetary policies sooner rather than later.

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

	10 Dec		W-O-W change	
			±Δ	±%
BDI	3,272		101	3.2%
BCI	4,827		233	5%
BPI	3,068		-60	-1.9%
BSI	2,551		120	4.9%
BHSI	1,572		13	0.8%

Tanker Freight Market

	10 Dec		W-O-W change	
			±Δ	±%
BDTI	785		48	6.5%
BCTI	838		187	28.7%

Newbuilding Market

	10 Dec		M-O-M change	
			±Δ	±%
Bulkers	108		0	0.0%
Cont	130		0	0.0%
Tankers	119		0	0.3%
Gas	103		0	0.0%

Secondhand Market

	10 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	0.0%
Suezmax	81		-2	-2.4%
Aframax	113		1	1.2%
MR	120		2	1.4%

Demolition Market

	10 Dec		W-O-W change	
			±Δ	±%
Dry	520		-8	-1.4%
Wet	530		-8	-1.4%

Dry Bulkers – Spot Market

Capesize - The market resumed this past week in a bullish momentum, with the BCI TCA climbing higher at levels above US\$40,000/day (posting a w-o-w rise of 5.1%). Interest was intense in the Atlantic, albeit it lost some steam at the end of the week. At the same time, shorter tonnage lists in the Pacific boosted premiums for owners in the region. A slowdown may be witnessed as we are reaching the year's end, with refreshed demand being expected for the beginning of 2022.

Panamax - In contrast to the Capes, the market here moved downwards this past week. This was reflected in the 1.93% fall noted in the BPI TCA figure, which closed the week at US\$27,610/day. Available tonnage started to build up in the Atlantic basin during the week, as demand was anemic and fixing was limited. The trans-Atlantic round voyage fell by 3.6%. In the Pacific, activity was also unimpressive, but it was able to trim the overall losses.

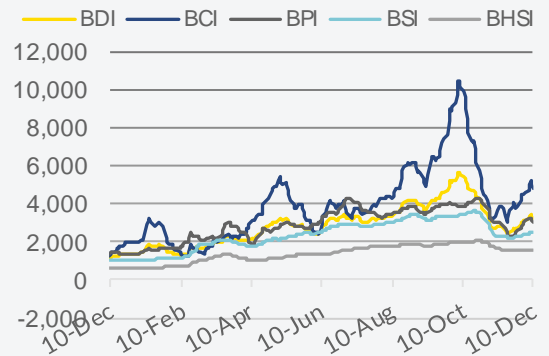
Supramax - The market continued on positive mode for yet another week, with the BSI TCA rising further to US\$28,065/day this past week. Robust demand for Indonesian coal was able to curb the available tonnage in the Pacific, boosting premiums from charterers. Meanwhile, interest was improved in the Atlantic basin as well last week, with activity being particularly intense in the USG.

Handysize - A small change was seen this past week in the Handysize market. The BHSI TCA figure closed the week at US\$28,295/day, 0.8% higher w-o-w. Activity was robust once again in both the USG and the ESCA regions, enhancing owner sentiment further in the market. In Asia, demand also stood at positive levels this past week.

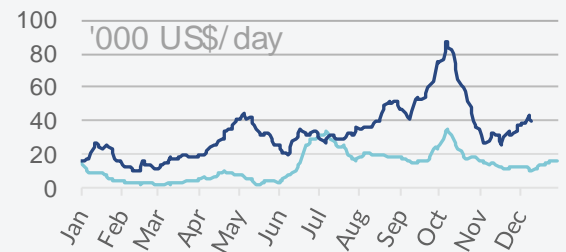
Spot market rates & indices

	10 Dec	03 Dec	±%	Average 2021	2020
Baltic Dry Index					
BDI	3,272	3,171	3.2%	2,952	1,066
Capesize					
BCI	4,827	4,594	5.1%	4,047	1,450
BCI 5TC	\$ 40,035	\$ 38,096	5.1%	\$ 33,564	\$ 13,050
ATLANTIC RV	\$ 52,750	\$ 46,616	13.2%	\$ 36,505	\$ 13,734
Cont / FEast	\$ 66,550	\$ 63,175	5.3%	\$ 54,741	\$ 27,572
PACIFIC RV	\$ 39,308	\$ 36,167	8.7%	\$ 34,019	\$ 13,069
FEast / ECSA	\$ 27,268	\$ 30,123	-9.5%	\$ 29,050	\$ 11,711
Panamax					
BPI	3,068	3,128	-1.9%	2,996	1,103
BPI - TCA	\$ 27,610	\$ 28,154	-1.9%	\$ 26,961	\$ 9,927
ATLANTIC RV	\$ 35,765	\$ 37,100	-3.6%	\$ 26,784	\$ 9,527
Cont / FEast	\$ 41,509	\$ 42,159	-1.5%	\$ 39,155	\$ 17,999
PACIFIC RV	\$ 22,580	\$ 22,746	-0.7%	\$ 26,283	\$ 9,104
FEast / Cont	\$ 15,914	\$ 15,738	1.1%	\$ 14,679	\$ 2,729
Supramax					
BSI	2,551	2,431	4.9%	2,426	746
BSI - TCA	\$ 28,065	\$ 26,741	5.0%	\$ 26,689	\$ 8,210
USG / FEast	\$ 49,400	\$ 48,111	2.7%	\$ 37,898	\$ 19,867
Med / Feast	\$ 38,104	\$ 37,904	0.5%	\$ 39,578	\$ 17,570
PACIFIC RV	\$ 22,107	\$ 20,286	9.0%	\$ 25,003	\$ 7,188
FEast / Cont	\$ 18,300	\$ 17,650	3.7%	\$ 21,645	\$ 2,634
USG / Skaw	\$ 39,639	\$ 38,886	1.9%	\$ 30,200	\$ 13,320
Skaw / USG	\$ 33,434	\$ 33,369	0.2%	\$ 26,542	\$ 7,598
Handysize					
BHSI	1,572	1,559	0.8%	1,419	447
BHSI - TCA	\$ 28,295	\$ 28,065	0.8%	\$ 25,536	\$ 8,040
Skaw / Rio	\$ 33,829	\$ 34,179	-1.0%	\$ 24,718	\$ 8,269
Skaw / Boston	\$ 34,886	\$ 35,450	-1.6%	\$ 25,529	\$ 8,606
Rio / Skaw	\$ 41,733	\$ 40,956	1.9%	\$ 30,579	\$ 10,415
USG / Skaw	\$ 28,500	\$ 28,007	1.8%	\$ 23,321	\$ 10,065
SEAsia / Aus / Jap	\$ 22,694	\$ 22,425	1.2%	\$ 25,975	\$ 7,264
PACIFIC RV	\$ 21,419	\$ 21,063	1.7%	\$ 24,596	\$ 6,510

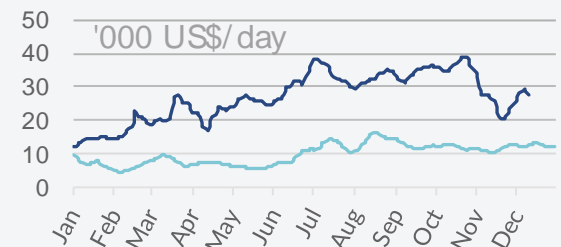
Dry Bulk Indices



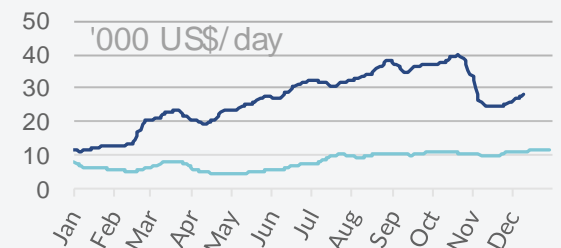
BCI Average TCE



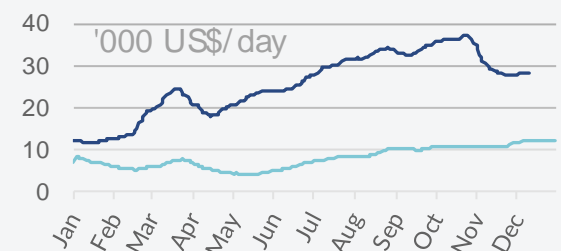
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Tankers – Spot Market

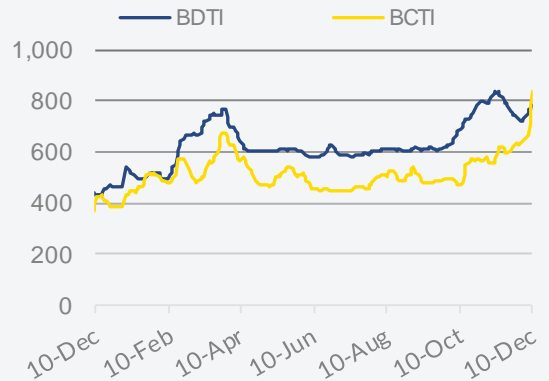
Crude Oil Carriers – The crude oil freight market returned to a positive trajectory this past week, with the BDTI posting a robust rise of 6.5%. Despite the overall positive momentum, the VL sector softened further, as oversupply issues dominated the market once more. In contrast to this, the Suezmaxes posted a strong rebound last week. Demand in the WAF was improved, helping owners to seek higher premiums after a long period of losses. Gains were seen in the Black Sea/MED region as well last week. On the Aframax front, it was also a bullish week with the segment TCE rising by 28.3%. Robust MED and USG markets were the key drivers last week, with gains also being seen on most of the other key routes.

Oil Products - On the DPP front, a robust MED market helped freight rates move upwards, while demand was improved in SEASIA as well. However, gains were curbed from the lack of activity noted in the ARA-USG trade. On the CPP front, it was a very positive week, with a strong rise being witnessed in all key trading routes, both for westbound and eastbound directions.

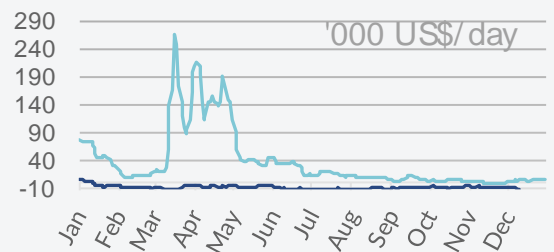
Spot market rates & indices

				Average		
				2021	2020	
	10 Dec	03 Dec	±%			
Baltic Tanker Indices						
BDTI	785	737	6.5%	637	722	
BCTI	838	651	28.7%	520	586	
VLCC						
VLCC-TCE	\$/day	-\$ 10,262	-\$ 8,633	-18.9%	-\$ 7,868	\$ 38,084
WS		20.11	20.81	-3.4%	19.30	38.50
MEG-USG	\$/day	-\$ 18,659	-\$ 17,675	-5.6%	-\$ 15,245	\$ 27,578
WS		38.73	40.66	-4.7%	35.57	62.19
MEG-SPORE	\$/day	\$ 826	\$ 2,740	-69.9%	\$ 2,027	\$ 51,510
WS		39.64	41.02	-3.4%	37.01	60.56
WAF-CHINA	\$/day	\$ 1,191	\$ 2,702	-55.9%	\$ 2,685	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	\$ 11,512	\$ 1,233	833.7%	\$ 1,602	\$ 25,496
WS		82.95	60.68	36.7%	57.38	71.78
WAF-UKC	\$/day	\$ 14,149	\$ 4,277	230.8%	\$ 3,304	\$ 26,591
WS		84.11	66.06	27.3%	66.81	80.68
BSEA-MED	\$/day	\$ 8,875	-\$ 1,812	589.8%	-\$ 100	\$ 24,400
WS		33.57	34.89	-3.8%	25.80	40.82
MEG-MED	\$/day	-\$ 12,946	-\$ 10,952	-18.2%	-\$ 15,748	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	\$ 7,971	\$ 6,213	28.3%	\$ 3,548	\$ 18,190
WS		102.50	99.38	3.1%	96.82	100.42
NSEA-CONT	\$/day	\$ 1,620	\$ 867	86.9%	-\$ 74	\$ 17,844
WS		157.81	123.75	27.5%	101.11	115.15
CARIBS-USG	\$/day	\$ 21,559	\$ 11,634	85.3%	\$ 5,018	\$ 21,894
WS		80.63	79.06	2.0%	73.01	75.24
BALTIC-UKC	\$/day	\$ 7,908	\$ 8,466	-6.6%	\$ 4,800	\$ 19,487
DPP						
ARA-USG	WS	110.42	112.50	-1.8%	93.84	91.00
\$/day		\$ 4,657	\$ 6,157	-24.4%	\$ 2,115	\$ 11,393
SEASIA-AUS	WS	103.00	102.88	0.1%	88.28	91.68
\$/day		\$ 6,257	\$ 6,219	0.6%	\$ 3,954	\$ 17,556
MED-MED	WS	106.44	103.19	3.1%	96.38	88.79
\$/day		\$ 9,439	\$ 9,092	3.8%	\$ 6,234	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 14,868	\$ 8,982	65.5%	\$ 6,963	\$ 17,604
WS		108.21	106.93	1.2%	91.25	121.52
MEG-JAPAN	\$/day	\$ 8,121	\$ 7,705	5.4%	\$ 5,759	\$ 27,799
WS		187.22	163.61	14.4%	122.63	124.71
CONT-USAC	\$/day	\$ 13,097	\$ 10,149	29.0%	\$ 4,255	\$ 13,139
WS		121.43	86.43	40.5%	79.90	96.13
USG-CONT	\$/day	\$ 3,900	-\$ 1,174	432.2%	-\$ 1,798	\$ 11,998
WS		321.25	142.19	125.9%	137.26	145.76
SPORE-AUS	\$/day	\$ 49,728	\$ 6,972	613.3%	\$ 5,944	\$ 11,741

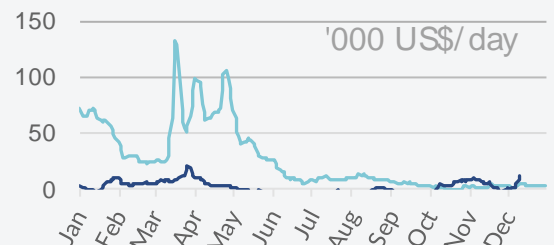
Tanker Indices



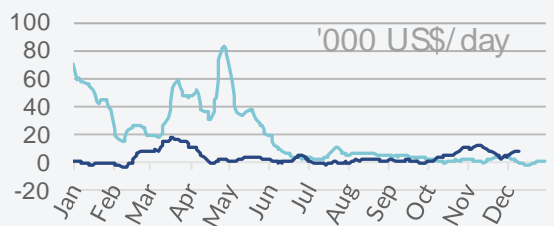
VLCC Average TCE



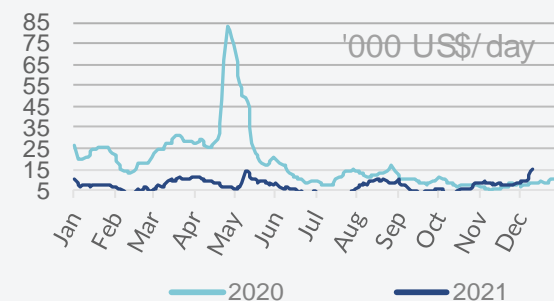
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	10 Dec	05 Nov	±%	Min	Avg	Max
Capesize						
12 months	\$ 27,250	\$ 25,250	7.9%	\$ 6,200	\$ 16,999	\$ 40,950
36 months	\$ 20,750	\$ 19,250	7.8%	\$ 7,950	\$ 15,516	\$ 26,700
Panamax						
12 months	\$ 22,000	\$ 21,500	2.3%	\$ 4,950	\$ 12,817	\$ 30,950
36 months	\$ 17,750	\$ 17,250	2.9%	\$ 6,200	\$ 11,753	\$ 20,450
Supramax						
12 months	\$ 24,250	\$ 20,750	16.9%	\$ 4,450	\$ 11,855	\$ 31,450
36 months	\$ 16,500	\$ 15,000	10.0%	\$ 6,200	\$ 10,477	\$ 19,200
Handysize						
12 months	\$ 23,500	\$ 22,500	4.4%	\$ 4,450	\$ 10,522	\$ 30,450
36 months	\$ 16,250	\$ 15,000	8.3%	\$ 5,450	\$ 9,387	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

- M/V "PORT TOKYO", 63475 dwt, built 2019, dely US Gulf prompt , \$30,000, for 10/ 12 months, to Bunge
- M/V "STAR WAVE", 61491 dwt, built 2017, dely Mediterranean prompt, \$30,000, for 3/ 5 months, to Norden
- M/V "NAVIOS SUN", 76619 dwt, built 2005, dely China 1h Jan , \$100% index linked to BPI4TC, for 12/ 15 months, to Quadrolink
- M/V "GREAT VOYAGE", 61000 dwt, built 2021, dely SW Pass prompt 8-15 Dec , \$35,500, for min 3/ abt 5 months, to Western Bulk Carriers
- M/V "ISABELITA", 58058 dwt, built 2010, dely Kuwait end Dec/ early Jan 2022 , \$22,000, for 11/ 13 months, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	10 Dec	05 Nov	±%	Min	Avg	Max
VLCC						
12 months	\$ 18,500	\$ 20,000	-7.5%	\$ 18,500	\$ 30,824	\$ 80,000
36 months	\$ 27,000	\$ 27,250	-0.9%	\$ 23,500	\$ 29,803	\$ 45,000
Suezmax						
12 months	\$ 18,500	\$ 16,250	13.8%	\$ 15,500	\$ 22,617	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,327	\$ 33,500
Aframax						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 13,250	\$ 18,770	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,180	\$ 26,750
MR						
12 months	\$ 13,000	\$ 12,750	2.0%	\$ 11,750	\$ 13,918	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,482	\$ 18,250

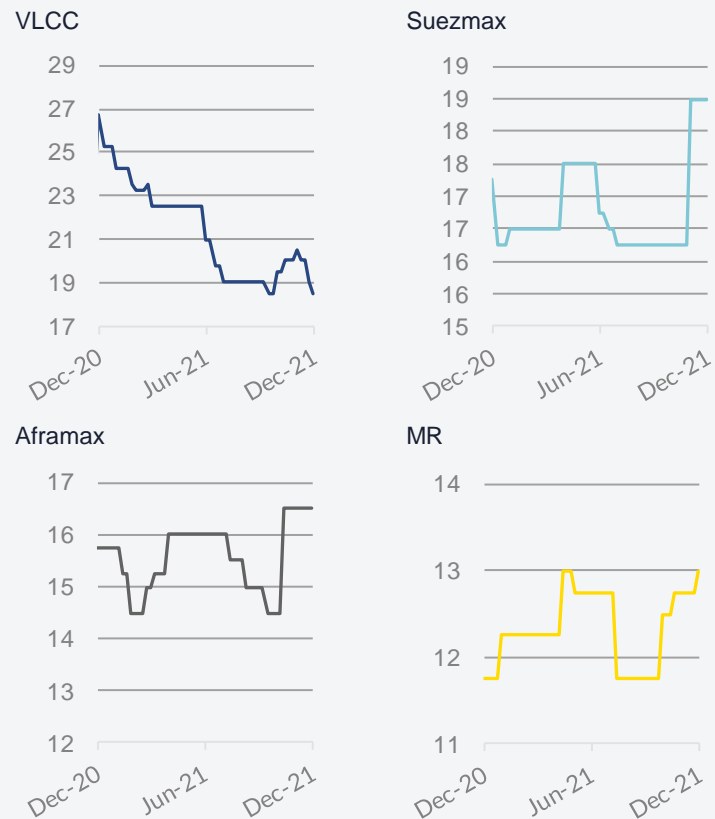
Latest indicative Tanker Period Fixtures

- M/T "NEW PIONEER", 300000 dwt, built 2010, \$28,500, for 6 months trading, to TRAFIGURA
- M/T "OLYMPIC FIGHTER", 150000 dwt, built 2017, \$26,000, for 6 months trading, to UML
- M/T "FOUR SKY", 115000 dwt, built 2010, \$18,000, for 3/ 6 months trading, to TRAFIGURA
- M/T "NAVE RIGEL", 75000 dwt, built 2013, \$14,500, for 1 year trading, to NAVIG8
- M/T "NH ERLE", 52000 dwt, built 2010, \$12,500, for 1 year trading, to VITOL

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



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



Secondhand Asset Values

On the dry bulk side, it was a very active week with several deals emerging across different size classes. However, the majority of buying focus was given to the Supramax/Ultramax size class. Sentiment is robust and current freight earnings seem to be relatively sustainable for the time being. Therefore, we expect that SnP interest in this sector will remain vivid over the coming weeks, with asset prices though likely playing a crucial role on the final number of transactions that will take place. A softening in prices has also been observed over these past weeks, though this trend may end up fading.

On the tanker side, it was also an interesting week with many transactions being reported in the MR and Aframax sectors. As some signs of a market recovery have started to take shape in the market, buyers seem to have started to flock back to this market. However, these signs of a recovery are still fragile and thus we do not expect activity to ramp up significantly over the coming weeks.

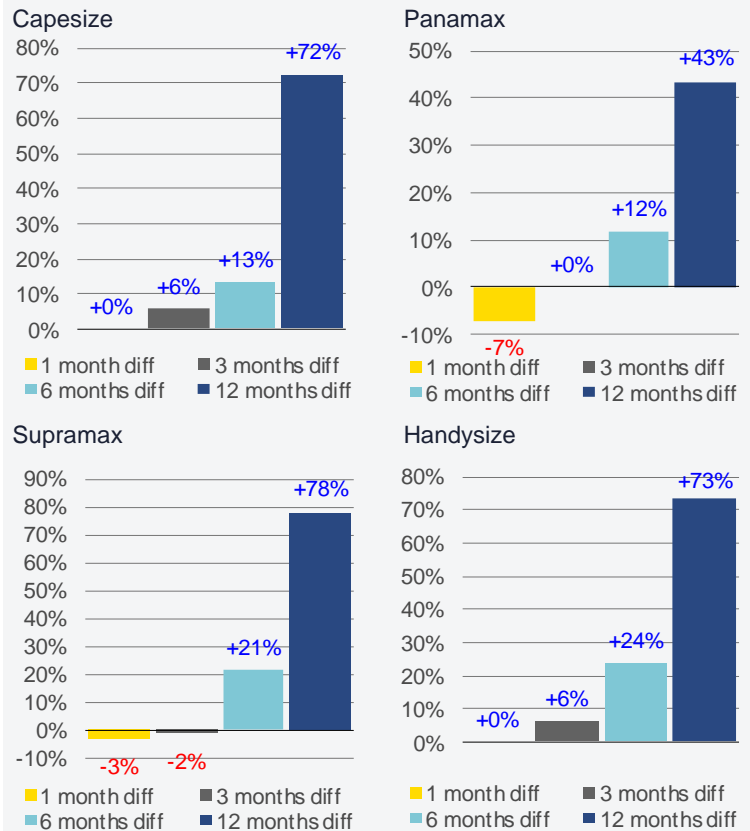
Indicative Dry Bulk Values (US\$ million)

		10 Dec	05 Nov	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	60.50	60.50	0.0%	34.5	47.7	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	17.5	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	22.5	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	6.0	11.5

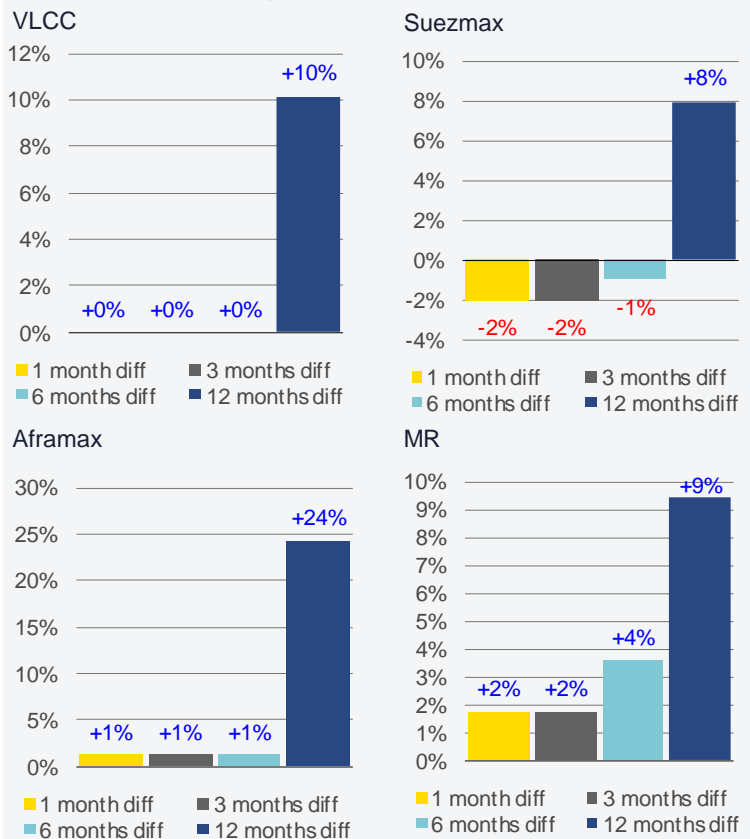
Indicative Tanker Values (US\$ million)

		10 Dec	05 Nov	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	100.00	0.0%	82.0	91.7	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	70.00	0.0%	54.0	62.6	72.0
150k dwt	5 year old	47.50	48.50	-2.1%	40.0	47.1	62.0
150k dwt	10 year old	31.50	32.50	-3.1%	25.0	32.1	44.5
150k dwt	15 year old	17.00	18.00	-5.6%	16.0	19.3	24.0
Aframax							
110k dwt	Resale	57.00	57.00	0.0%	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	36.7	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



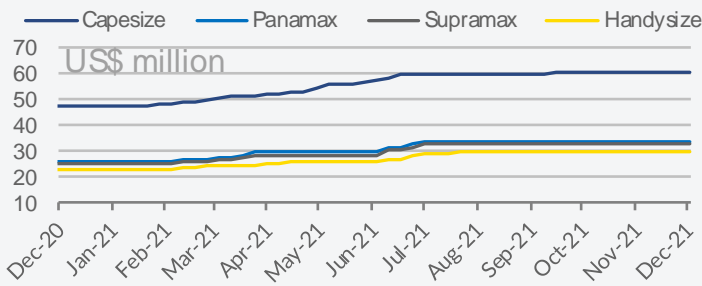
Capital Link Shipping Weekly Markets Report

Monday, December 13, 2021
(Week 50)

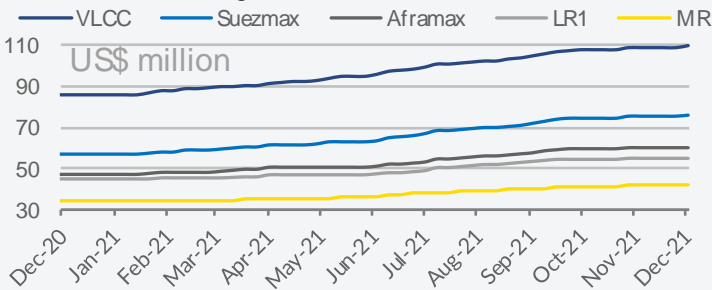
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

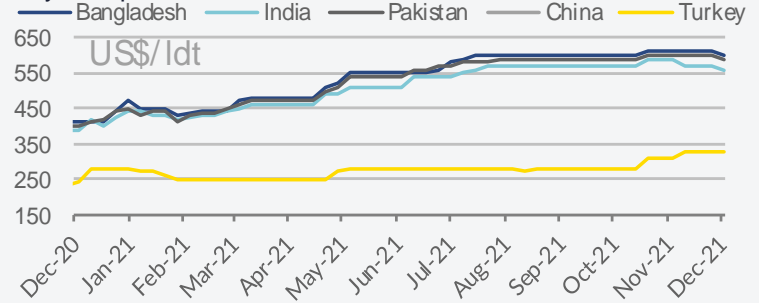
	10 Dec 05 Nov ±%			last 5 years		
	10 Dec	05 Nov	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.8	60.8	0.0%	41.8	48.6	60.8
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	29.5	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	28.5	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	27.4	33.0
Handysize (37,000dwt)	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	90.6	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	23.1	28.0

Indicative Wet NB Prices (US\$ million)

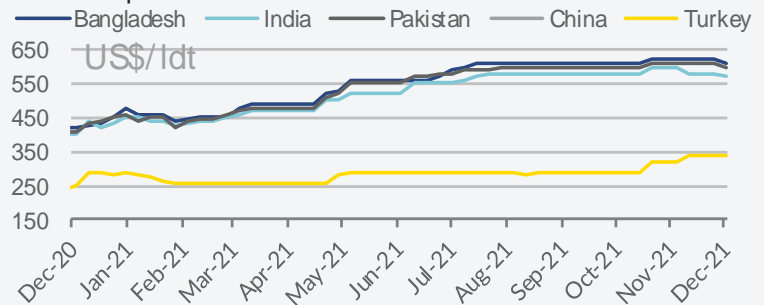
	10 Dec 05 Nov ±%			last 5 years		
	10 Dec	05 Nov	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	110.0	109.0	0.9%	80.0	89.7	110.0
Suezmax (160,000dwt)	76.0	75.5	0.7%	53.0	59.6	76.0
Aframax (115,000dwt)	60.0	60.0	0.0%	43.0	48.8	60.0
LR1 (75,000dwt)	55.0	55.0	0.0%	42.0	46.1	55.0
MR (56,000dwt)	41.5	41.5	0.0%	32.5	35.3	41.5
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	188.1	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	42.8	47.5

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ Idt)

	10 Dec 03 Dec ±%			last 5 years		
	10 Dec	03 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	600	610	-1.6%	220	394	610
India	560	570	-1.8%	225	386	590
Pakistan	590	600	-1.7%	220	390	600
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	330	330	0.0%	145	238	330

Indicative Wet Prices (\$/ Idt)

	10 Dec 03 Dec ±%			last 5 years		
	10 Dec	03 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	620	-1.6%	245	409	620
India	570	580	-1.7%	250	402	600
Pakistan	600	610	-1.6%	245	405	610
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	340	340	0.0%	150	248	340

Capital Link Shipping Weekly Markets Report

Monday, December 13, 2021
(Week 50)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

STIFEL
NICOLAUS

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	12/12/2021	12/5/2021	% Change	2021 YTD
Crude Tanker					
VLCC	↓	\$1,685	\$5,306	(68.2%)	\$3,171
Suezmax	↑	\$14,454	\$8,293	74.3%	\$7,150
Aframax	↑	\$12,388	\$10,563	17.3%	\$7,877
Product Tankers					
Long Range (LR2)	↑	\$13,008	\$12,712	2.3%	\$9,941
Medium Range	↑	\$12,557	\$8,759	43.4%	\$6,475
Dry Bulk					
Capesize	↑	\$35,045	\$33,669	4.1%	\$28,766
Panamax	↓	\$26,758	\$26,906	(0.6%)	\$26,190
Supramax	↑	\$27,076	\$25,210	7.4%	\$22,236
Containers					
Neo-Panamax 9,000 TEU	↔	\$149,000	\$149,000	0.0%	\$99,165
Panamax 4,400 TEU	↔	\$100,000	\$100,000	0.0%	\$67,081
Handy 2,750 TEU	↓	\$72,500	\$72,750	(0.3%)	\$48,619
LPG-84,000 cbm	↓	\$39,409	\$46,634	(15.5%)	\$34,496
LNG-160,000 cbm	↓	\$185,000	\$210,000	(11.9%)	\$92,755

Source: Clarkson Research & Astrup Fearnley

2021 has been a year to forget for the tanker market, although the refined product tanker market was at least a better crude market which isn't saying much. However, last week there was a major improvement in rates for the smaller product tankers. Spot rates for Handysize vessels moved from \$12,750 last week (\$9,300 has been the average so far this year), to \$35,000 by the end of this week. The modern MR product tankers moved from \$12,800 to \$16,800, which was a similar move to what was seen on the larger LR vessels.

What caused the move, why has it been the smaller vessels, can it shift to larger ships, and is it sustainable? First, there have been a confluence of events driving demand. The biggest rate moves have been in Europe where cold weather paired with low inventories and high natural gas prices have driven a sharp increase in demand for heating. However, there has also been strong demand for gasoline imports into the U.S. East Coast. Add to that weather delays, and we have all the markings of a seasonal shock to smaller tankers. Should the cold weather persist and ice conditions begin to form, there could definitely be some staying power to higher rates. As that happens, the bigger ships could likely begin competing for cargoes putting some pressure on Handy rates, but also lifting rates for MRs and perhaps LR1s. Importantly, the chemical market is buoyant supporting the low end of the market which should help keep Handy's and MR's busy for the foreseeable future. Refinery crack spreads are high, leading to increased refinery utilization and a rise in distillate exports from the U.S. at the same time gasoline imports are rising. The plan would all come together should there be an increase in LR cargoes from the Middle East supporting the entire curve. Clearly jet demand is still lagging and Omicron is not helping. Consequently, taking away seasonal factors, the market is likely still not balanced, i.e. oversupplied and challenging. However, the season is just starting, and it could be very supportive of product tanker activity (particularly for smaller vessels) for another three months. Hopefully by that point, demand will have continued to normalize providing better underlying demand strength.

While it may be grasping at straws, after the year the product tanker market has had, even a few months of strength is a welcome relief that should provide much needed cash flows to bolster balance sheets. The names under coverage who could benefit the most are Scorpio Tankers (STNG) and Ardmore Shipping (ASC).

Capital Link Shipping Weekly Markets Report

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

Contributed by Stifel Nicolaus & Co, Inc.

STIFEL
NICOLAUS

CAPITAL LINK SHIPPING

KNOWLEDGE HUB FOR SHIPPING

- Riding the Waves Of A Lifetime Webinar Series Episodes
- Updates on Listed Companies, Earnings Calendar, Shipping & Capital Markets
- Interactive Market Comparison Charts
- Daily Industry News, Reports & Blogs
- Bloggers: James Catlin, J Mintzmyer, Renaud Saleur, Nicholas Georgiadis, Richard Diamond, & Barry Parker
- Capital Link Maritime Forums, Webinars & Podcasts
- Company Channels of Industry Partners

Obtain the latest insights daily from well-known Maritime Analysts, Industry Leaders, & Journalists on our shipping website

CapitalLinkShipping.com

Terms of Use & Disclaimer

This Newsletter is published by Capital Link Media, a division of Capital Link, a New York based Investor Relations and Financial Communications Firm with strategic focus in shipping. Capital Link may work for several shipping companies listed in this Newsletter. This Newsletter may include facts, views, opinions and recommendations of individuals and organizations deemed to be of interest. Neither Capital Link and its affiliates nor the information providers or companies presented guarantee the accuracy, completeness or timeliness of, or otherwise endorse these views, opinions or recommendations, nor do they give investment, financial, legal, accounting, tax advice or any advice of any kind whatsoever, or advocate the purchase or sale of any security or investment. Any user of this Newsletter cannot and should not rely in any way partially or totally upon the information provided herein as the basis for any investment, financial, legal, tax or accounting decision. Any

errors or omissions in the write up, translation, presentation, transposition or transmission of this information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.

Capital Link Shipping Weekly Markets Report

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

STIFEL
NICOLAUS

POTEN & PARTNERS

