

# Capital Link Shipping Weekly Markets Report



The Knowledge Hub for Shipping

## Monday, January 4, 2021 (Week 1)

### IN THE NEWS

- Latest Company News
- Product Tanker Supply – Factors to Watch  
*By James Catlin*

### CAPITAL MARKETS

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks

### SHIPPING MARKETS

- Global Shipping Company Bond Profiles
- Weekly Market Report – Allied Shipbroking Inc
- Stifel Shipping Markets



### RECENT FORUMS & WEBINARS

Navigating the Decarbonization Challenge – Building the Ships of the Future – December 9, 2020

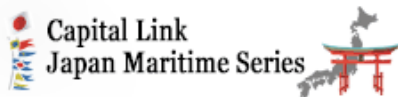
IMO Presentation on New Carbon Emission Reduction Measures for World Fleet – December 3, 2020

2<sup>nd</sup> Annual Capital Link Hong Kong Maritime Forum – December 1, 2020

Innovative Ways to Access the US Capital Markets – November 18, 2020

7<sup>th</sup> Analyst & Investor Capital Link Shipping Forum – October 21 & 22, 2020

### UPCOMING WEBINAR



#### SHIP FINANCE & CAPITAL RAISING OPPORTUNITIES IN JAPAN

WEDNESDAY, JANUARY 13, 2021  
5:00 PM TOKYO



Participants:

Nicolas Duran  
Fearnley Securities

Takahiro Matsumoto  
Financial Products Group Co.

Martyn Wade  
Grindrod Shipping

Simos Spyrou  
Star Bulk

Koichi Onaka  
Sumitomo Mitsui Trust Bank Limited

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

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

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# Capital Link Japan Maritime Series



## Agenda

Capital Link's Japan Maritime Series aims to showcase the ongoing developments in Japan's vibrant maritime community and its continuing role in the global shipping industry.

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

### SHIP FINANCE & CAPITAL RAISING OPPORTUNITIES IN JAPAN

#### Moderator



**Mr. Nicolas Duran**  
Partner & Director  
Investment Banking  
Division  
**Fearnley Securities**

#### Panelists



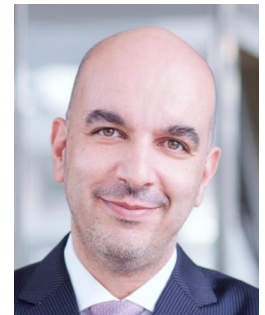
**Mr. Takahiro Matsumoto**  
Managing Executive  
Officer  
Structured Finance  
Financial Products  
Group Co. Mr.



**Mr. Martyn Wade**  
CEO  
**Grindrod Shipping**



**Mr. Koichi Onaka**  
Global Head Of Ship  
Finance Executive Advisor  
to the CEO  
**Sumitomo Mitsui Trust  
Bank Limited**



**Mr. Simos Spyrou**  
Co-CFO  
**Star Bulk Carriers**

Sponsored by

 **Fearnley Securities**



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

**The Knowledge Hub for Shipping**

**Your One-Stop Digital Resource on the Shipping Industry**

**Available to Members - Register Free**

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

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**Analyst Corner**

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



Randy Giveans  
Group Head of Energy Maritime Shipping  
Equity Research  
Jefferies

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**Listed Companies**

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

**Shipping Markets**

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

**Capital Markets**

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

**Interactive Comparisons**

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

**Daily Industry News**

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

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**Industry Reports**

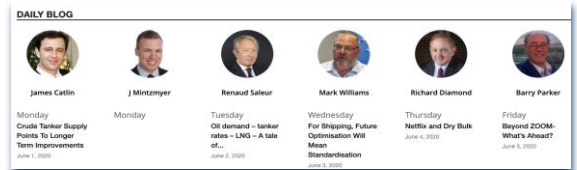
Industry Reports Contributed by Major Participants  
Across All Industry Sectors & Functions

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

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**Daily Blogs**

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



**Capital Link's Proprietary Content**

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



**Company Channels**

Content from Select Industry Participants

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

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# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory

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



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



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

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



## Capital Link Shipping Weekly Markets Report

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



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

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



## Capital Link Investor Shipping Forums

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



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

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

Capital Link - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526  
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K. Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321  
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801  
Oslo - Raadhugaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

[www.capitallink.com](http://www.capitallink.com)  
[www.capitallinkforum.com](http://www.capitallinkforum.com)



# Capital Link Shipping Weekly Markets Report



Monday, January 4, 2021 (Week 1)

IN THE NEWS

## Latest Company News

Tuesday, December 29, 2020

### **Eagle Bulk Shipping Inc. Acquires Two Modern Ultramax Bulkcarriers**

STAMFORD, Conn., Dec. 29, 2020 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk", "Eagle" or the "Company"), one of the world's largest owner-operators within the Supramax / Ultramax drybulk segment, today announced that it has purchased two modern high-specification SDARI-64 scrubber-fitted Ultramax bulkcarriers. This follows the Company's recently-announced acquisition of a similar specification vessel.

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

### **FLNG – Repurchase of shares**

Flex LNG Ltd. ("Flex LNG" or the "Company") announces that the Company has today purchased 20,747 of the Company's own common stocks. The shares have been bought on the Oslo Stock Exchange at an average price of NOK 74.90 per share. After this transaction Flex LNG holds a total of 197,497 own shares.

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

### **HÖEGH LNG: MANDATORY NOTIFICATION OF TRADE**

Hamilton, Bermuda, 29 December 2020 - Höegh LNG Holdings Ltd. ("Höegh LNG" or the "Company") advises that Sveinung J.S. Støhle, President and CEO of Höegh LNG, purchased 10,000 shares in the Company on 29 December 2020 at an average price of NOK 15.52 per share. Following the above transaction, Sveinung J. S. Støhle, holds 209,392 shares and 494,625 options in Höegh LNG and 15,915 common units and 14,827 Phantom Units in Höegh LNG Partners LP.

<https://www.hoeghlng.com/investors/news/press-release-details/2020/Hegh-LNG-Mandatory-notification-of-trade-24a33bc33/default.aspx>

### **NAVIGATOR HOLDINGS LTD. ANNOUNCES CLOSING OF THE SALE OF 39.1% EQUITY INTEREST TO BW GROUP LIMITED AND CHANGES TO THE BOARD OF DIRECTORS**

Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), today announced that the previously announced sale by funds managed by WL Ross & Co. LLC ("WL Ross") of their approximate 39.1% equity interest in Navigator to BW Group Limited ("BW Group") closed on December 22, 2020 (the "BW Group Sale"). In connection with the BW Group Sale, Navigator has entered into an Investor Rights Agreement with BW Group, which provides BW Group with the right to designate two members of the board of directors of Navigator (provided that BW Group maintains certain shareholding thresholds) and with limited registration and informational rights.

<https://www.navigatorgas.com/2020/12/29/navigator-holdings-ltd-announces-closing-of-the-sale-of-39-1-equity-interest-to-bw-group-limited-and-changes-to-the-board-of-directors/>

### **(NVGS) ENTERPRISE AND NAVIGATOR BEGIN SERVICE ON HOUSTON SHIP CHANNEL ETHYLENE STORAGE TANK**

Houston, Texas (December 29, 2020) – Enterprise Products Partners L.P. (NYSE:EPD) and Navigator Holdings Ltd. (NYSE: NVGS) today announced that service has begun on a new 30,000-ton refrigerated ethylene storage tank at the ethylene export terminal, which is owned 50/50 by affiliates of the two companies. Navigator Atlas, a 21,000 cubic meter ethylene gas carrier, became the first vessel to utilize the new service when it was loaded at the facility located in Morgan's Point, Texas on December 23, 2020.

<https://www.navigatorgas.com/2020/12/29/enterprise-and-navigator-begin-service-on-houston-ship-channel-ethylene-storage-tank/>

Wednesday, December 30, 2020

### **Castor Maritime Inc. Receives 180-day Extension from Nasdaq to Meet Nasdaq Minimum Bid Price Rule; Announces entry into binding commitment letter for financing of two dry bulk carriers**

Limassol, Cyprus, December 30, 2020 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, announces today the receipt of a notification letter from the Nasdaq Stock Market ("Nasdaq") granting the Company an additional 180-day extension, or until June 28, 2021, to regain compliance with Nasdaq's minimum bid price requirement (the "Second Compliance Period").

[http://castormaritime.com/images/press\\_releases/CTRM\\_Extension\\_NASDAQ.pdf](http://castormaritime.com/images/press_releases/CTRM_Extension_NASDAQ.pdf)

### **FLNG – Repurchase of shares**

Flex LNG Ltd. ("Flex LNG" or the "Company") announces that the Company has today purchased 5,300 of the Company's own common stocks. The shares have been bought on the Oslo Stock Exchange at an average price of NOK 73.92 per share. After this transaction Flex LNG holds a total of 202,797 own shares.

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

### **Performance Shipping Inc. Announces the Date for its 2021 Annual General Meeting of Shareholders and Adoption of Amended and Restated Equity Incentive Plan**

ATHENS, GREECE, December 30, 2020 – Performance Shipping Inc. (NASDAQ: PSHG), (the "Company"), a global shipping company specializing in the ownership of tankers, announced today that the Company will hold its 2021 Annual General Meeting of Shareholders (the "Meeting") on February 25, 2021 in virtual format. Shareholders and their proxy representatives will not be able to attend the Meeting physically. <http://www.pshipping.com/news/news-performance-shipping-inc-announces-the-date-its-2021-annual-general-meeting-of-shareholders-and>

Thursday, December 31, 2020

### **Castor Maritime Inc. Announces Pricing of \$18.0 Million Registered Direct Offering**

December 31, 2020 - Limassol, Cyprus - Castor Maritime Inc. (the "Company") (NASDAQ: CTRM) announces today that it has entered into a securities purchase agreement with certain unaffiliated institutional investors to issue approximately 94.8 million of its common shares and warrants to purchase up to an aggregate of 94.8 million common shares at a purchase price of \$0.19 per common share and accompanying warrant in a registered direct offering.

[http://castormaritime.com/images/press\\_releases/CTRM\\_Announces\\_Pricing\\_of\\_USD18\\_0\\_Million\\_Registered\\_Direct\\_Offering.pdf](http://castormaritime.com/images/press_releases/CTRM_Announces_Pricing_of_USD18_0_Million_Registered_Direct_Offering.pdf)



### Non US-Listed Company News

Monday, December 28, 2020

#### RESULTS OF d'AMICO INTERNATIONAL SHIPPING WARRANTS 2017-2022 – END OF THE FOURTH ADDITIONAL EXERCISE PERIOD

Luxembourg – December 28th, 2020 – d'Amico International Shipping S.A. (herein after “DIS” or the “Company”) announces that the fourth additional exercise period of the “d'Amico International Shipping Warrants 2017 – 2022” (the “Warrants”), ISIN code LU1588548724, has ended yesterday (the “Fourth Additional Exercise Period”).

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2363/dis-result-of-the-fourth-additional-warrants-exercise-period/page/t2>

Thursday, December 31, 2020

#### (DIS.IT) Announcement of changes in the share capital

Luxembourg - December 31<sup>st</sup>, 2020 - d'Amico International Shipping S.A. (“DIS” or the “Company”) announces the new issued share capital (entirely subscribed and paid), duly registered by notarial deed executed today and not on 29th December as it was announced by the press release published on the 28th of December due to the belated arrival of the subscription price on the Company's bank account, following the exercise of 7,666 “d'Amico International Shipping Warrants 2017 – 2022” ISIN code LU1588548724 (the “Warrants”) during the fourth additional exercise period (the “Fourth Additional Exercise Period”), and the subsequent subscription and issuance of 7,666 ordinary newly issued shares (the “Warrant Shares”), based on the ratio of one (1) Warrant Share for each (1) Warrant exercised.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2365/dis-press-release-announcement-of-changes-in-the-share-capital-december-31st-2020/page/t2>

#### (DIS.IT) ANNOUNCEMENT OF FILING AND STORAGE OF THE NOTARIAL DEED OF EXECUTION OF CAPITAL INCREASE AND OF THE NEW ARTICLES OF ASSOCIATIONS

Luxembourg – December 31st, 2020 - d'Amico International Shipping S.A. (following also “DIS” or the “Company”) announces that the notarial deed - registering the amendment of the share capital occurred on 31st December 2020 further to the issuance of new shares due to the exercise of n. 7,666 “Warrants d'Amico International Shipping 2017-2022”, as per resolution of the Board of Directors of the Company dated 18 April 2017 - and the new Articles of Associations, consequently amended at article 5, have been disclosed and stored using the e-market SDIR/e-market STORAGE circuit and are available to the public at the Company's registered office and on its website.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2367/dis-filing-ans-storage-of-the-notarial-deed-of-execution-of-capital-increase-and-of-the-new-articles-of-associations/page/t2>





### Today's Blog

## Product Tanker Supply – Factors to Watch

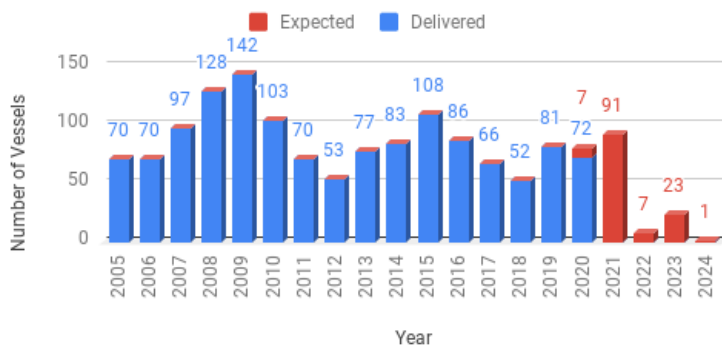
By James Catlin – January 4, 2021

Vessel supply can be a dicey issue for the product tanker segment. Not only do they have some of the shortest construction times, meaning a two-year supply outlook is nowhere certain, but we also see the tone of the market being dictated to a great degree by the smaller MR class vessels, which is unique among the shipping segments I cover.

So, let's focus in on the MR2 class (41,000-54,999 dwt), which is the epitome of the above paragraph.

### MR2 Vessels Delivered and Expected

Orderbook stands at 6.9% as of December 14, 2020



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

The 72 deliveries (as of 12/14/20) in 2020 comes against 10 total demolitions, for a net gain of 62 vessels representing just over 4% fleet growth.

Typically, this would be an acceptable amount of tonnage to introduce throughout the course of a year, however, the demand destruction we experienced mid-year created a massive void. Remember, 2019 saw higher net fleet growth both in terms of numbers and percentages, but we ended the year with rates in the high-\$20k/day range.



2021 will see net fleet percentage growth roughly align with previous years, meaning the supply side continues to do its part in bringing this market toward equilibrium.

Over one-third of the scheduled deliveries for 2021 (31 to be exact) are set to take place in January-March. This means that the remainder of the year will hopefully be met with recovering demand (as mass vaccinations allow for travel and leisure to return) and waning vessel deliveries.

Read the full blog here:

<https://capitallinkshipping.com/product-tanker-supply-factors-to-watch/>



# Capital Link Shipping Weekly Markets Report



Monday, January 4, 2021 (Week 1)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of December 31, 2020

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	12/31/2020	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$10.84	4.61%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$8.28	4.83%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.20	\$0.80	\$5.23	15.30%
Euronav NV	EURN Equity	\$0.09	\$0.36	\$8.00	4.50%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$16.33	1.47%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$3.09	6.47%
Nordic American Tankers Limited	NAT Equity	\$0.04	\$0.16	\$2.95	5.42%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$11.19	3.57%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.125	\$0.50	\$8.03	6.23%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$6.28	9.55%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$3.72	5.38%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$8.12	4.93%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$2.72	1.47%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.58	3.13%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$14.30	12.31%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$15.06	13.81%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$11.20	1.79%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$11.46	8.73%





# Capital Link Shipping Weekly Markets Report



Monday, January 4, 2021 (Week 1)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of December 31, 2020

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 12/31/2020	Current Yield (annualized)	% change last week	52-week Low	52-week High
Altera Infrastructure L.P. Series A	ALIN-PA	150	perpetual	7.25%	\$25.00	\$21.63	8.38%	-0.46%	\$5.64	\$22.42
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$22.61	9.40%	2.08%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$22.40	9.91%	1.13%	\$7.15	\$23.89
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.42	7.82%	1.03%	\$7.00	\$25.55
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.74	8.01%	0.51%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.65	7.99%	0.35%	\$7.00	\$25.70
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.46	7.73%	0.08%	\$7.20	\$25.50
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$25.20	7.94%	0.20%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.05	7.61%	1.71%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.17	8.44%	0.20%	\$12.31	\$26.10
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.33	8.64%	-0.63%	\$12.96	\$26.20
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.86	8.58%	-0.63%	\$12.00	\$27.05
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$24.87	8.92%	-2.09%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$21.85	10.30%	-3.15%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$18.50	11.82%	-1.86%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$23.60	9.27%	-3.75%	\$13.52	\$26.07
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$16.00	13.48%	-3.73%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$14.61	14.03%	-4.32%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$15.00	14.17%	-3.78%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$24.88	8.79%	-0.04%	\$10.08	\$25.67
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$22.16	9.87%	-1.60%	\$6.40	\$26.20
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$26.48	8.26%	0.88%	\$10.09	\$27.25
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$5.00	0.00%	-21.14%	\$1.92	\$8.40
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$4.93	0.00%	-12.14%	\$1.45	\$7.98
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$19.80	10.10%	0.30%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$20.15	9.92%	1.84%	\$9.90	\$23.39
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.80	8.72%	-1.83%	\$13.57	\$26.89
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$24.95	8.52%	-1.16%	\$11.76	\$26.44
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$21.07	10.38%	1.54%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$20.74	11.15%	0.19%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$21.25	11.18%	1.19%	\$10.00	\$25.19

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

\* Prices reflected are since inception date:



# Capital Link Shipping Weekly Markets Report



Monday, January 4, 2021 (Week 1)

CAPITAL MARKETS DATA

## Indices

Week ending January 1, 2021

### BALTIC INDICES

Index	Symbol	1/1/2021	12/24/2020	% Change	YTD % Change	1/2/2020
Baltic Dry Index	BDIY Index	1,366.00	1,366.00	0.00	39.96	976
Baltic Capesize Index	BCI14 Index	2,006.00	2,006.00	0.00	21.87	1646
Baltic Panamax Index	BPIY Index	1,325.00	1,325.00	0.00	32.10	1003
Baltic Supramax Index	BSI58A Index	1,039.00	1,039.00	0.00	51.68	685
Baltic Handysize Index	BHSI Index	677.00	677.00	0.00	45.59	465
Baltic Dirty Tanker Index	BIDY Index	466.00	466.00	0.00	-69.00	1503
Baltic Clean Tanker Index	BITY Index	385.00	385.00	0.00	-56.69	889

### TRANSPORTATION STOCKS

DRYBULK	TICKER	12/31/2020 Thursday	12/24/2020 Thursday	Change %	52 week high	52 week low	1/2/2020	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.19	\$0.19	-3.14%	\$1.94	\$0.12	\$1.90	17,450,852
Genco Shipping & Trading Ltd	GNK	\$7.36	\$7.24	1.66%	\$10.44	\$4.51	\$10.37	210,549
Diana Shipping Inc	DSX	\$1.93	\$1.90	1.58%	\$3.08	\$1.27	\$3.07	331,479
Eurodry	EDRY	\$5.48	\$5.55	-1.26%	\$7.90	\$3.28	\$7.63	375,628
Eagle Bulk Shipping Inc	EGLF	\$19.00	\$18.43	3.09%	\$31.22	\$9.66	\$31.57	51,259
FreeSeas Inc	FREF	\$0.00	\$0.00	14.29%	\$0.01	\$0.00	\$0.00	88,660
Globus Maritime Ltd	GLBS	\$5.71	\$6.19	-7.75%	\$106.50	\$5.68	\$99.56	378,723
Golden Ocean Group	GOGL	\$4.63	\$4.62	0.22%	\$5.55	\$2.55	\$5.59	294,508
Navios Maritime Holdings Inc	NM	\$2.25	\$2.39	-5.86%	\$4.35	\$1.45	\$4.33	90,746
Navios Maritime Partners LP	NMM	\$11.20	\$9.60	16.67%	\$17.83	\$4.17	\$17.87	107,473
Pangaea Logistics Solutions Ltd.	PANL	\$2.77	\$2.69	2.97%	\$3.25	\$1.62	\$2.93	53,037
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	30.00%	\$0.02	\$0.00	\$0.02	18,405
Safe Bulkers Inc	SB	\$1.30	\$1.20	8.33%	\$1.74	\$0.84	\$1.70	211,976
Scorpio Bulkers	SALT	\$16.93	\$17.48	-3.15%	\$63.40	\$10.98	\$62.80	196,759
Seenergy Maritime	SHIP	\$0.54	\$0.51	5.49%	\$8.12	\$0.40	\$8.67	6,592,035
Star Bulk Carriers Corp	SBLK	\$8.83	\$8.74	1.03%	\$11.76	\$3.92	\$11.45	642,346

TANKERS	Ticker	12/31/2020	12/24/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.27	\$3.21	1.87%	\$8.70	\$2.71	\$8.97	342,410
Diamond S Shipping	DSSI	\$6.66	\$6.97	-4.45%	\$16.74	\$5.60	\$16.86	289,746
DHT Holdings Inc	DHT	\$5.23	\$5.36	-2.43%	\$8.46	\$4.76	\$8.40	2,336,625
Euronav NV	EURN	\$8.00	\$8.08	-0.99%	\$13.04	\$7.36	\$12.83	1,434,202
Frontline Ltd/Bermuda	FRO	\$6.22	\$6.43	-3.27%	\$13.14	\$5.41	\$12.94	1,964,128
International Seaways	INSW	\$16.33	\$16.55	-1.33%	\$30.63	\$12.90	\$29.82	184,452
Knot Offshore Partners	KNOP	\$15.06	\$14.90	1.07%	\$20.92	\$8.92	\$19.80	133,865
Navios Acquisition	NNA	\$3.09	\$3.16	-2.22%	\$8.76	\$2.19	\$8.84	174,297
Nordic American	NAT	\$2.95	\$3.16	-6.65%	\$7.34	\$2.46	\$4.84	2,285,826
Overseas Shipholding	OSG	\$2.14	\$2.25	-4.89%	\$2.65	\$1.70	\$2.32	196,048
Performance Shipping Inc	PSHG	\$4.57	\$5.06	-9.68%	\$8.45	\$3.65	\$8.20	471,727
Pyxis Tankers	PXS	\$0.83	\$0.81	2.08%	\$1.19	\$0.65	\$1.14	669,635
Scorpio Tankers Inc	STNG	\$11.19	\$11.49	-2.61%	\$39.08	\$8.81	\$39.69	1,436,455
Teekay Tankers Ltd	TNK	\$11.01	\$11.35	-3.00%	\$25.18	\$9.35	\$24.63	479,756
Top Ships	TOPS	\$1.21	\$1.24	-2.42%	\$23.75	\$0.99	\$19.63	3,033,551
Torm PLC	TRMD	\$7.05	\$7.15	-1.40%	\$12.50	\$6.49	\$10.50	23,028
Tsakos Energy Navigation Ltd	TNP	\$8.03	\$8.64	-7.06%	\$22.50	\$7.25	\$22.80	105,327



# Capital Link Shipping Weekly Markets Report



Monday, January 4, 2021 (Week 1)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	12/31/2020	12/24/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$10.84	\$10.57	2.55%	\$14.51	\$6.27	\$14.11	633,096
Box Ships Inc	TEUFF	\$0.00	\$0.00	12.24%	\$0.01	\$0.00	\$0.00	69,492
Capital Product Partners LP	CPLP	\$8.12	\$7.90	2.78%	\$14.13	\$5.34	\$13.50	94,795
Costamare Inc	CMRE	\$8.28	\$7.84	5.61%	\$10.71	\$3.55	\$9.60	608,831
Danaos Corp	DAC	\$21.43	\$21.01	2.00%	\$21.95	\$2.78	\$9.40	399,766
Euroseas	ESEA	\$5.43	\$6.00	-9.50%	\$6.00	\$1.73	\$4.29	157,136
Global Ship Lease Inc	GSL	\$11.89	\$11.46	3.75%	\$12.00	\$2.70	\$8.61	72,026
Navios Maritime Containers LP	NMCI	\$4.10	\$3.63	12.95%	\$4.20	\$0.55	\$2.04	244,354

LPG/LNG	Ticker	12/31/2020	12/24/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.50	\$2.45	2.04%	\$3.88	\$1.01	\$2.13	79,405
Dorian	LPG	\$12.19	\$11.78	3.48%	\$16.27	\$6.44	\$15.32	424,458
Flex LNG Ltd	FLNG	\$8.75	\$8.67	0.92%	\$10.40	\$3.69	\$10.81	25,525
GasLog Ltd	GLOG	\$3.72	\$3.81	-2.36%	\$9.78	\$2.26	\$9.78	931,858
Gaslog Partners	GLOP	\$2.72	\$3.12	-12.82%	\$15.70	\$1.70	\$15.63	563,202
Golar LNG Ltd	GLNG	\$9.64	\$9.31	3.54%	\$15.03	\$4.63	\$14.66	1,642,057
Golar LNG Partners LP	GMLP	\$2.58	\$2.50	3.20%	\$8.90	\$1.60	\$8.74	205,972
Hoegh LNG Partners	HMLP	\$14.30	\$14.30	0.00%	\$16.72	\$5.10	\$15.88	127,654
Navigator Gas	NVGS	\$10.95	\$11.15	-1.79%	\$13.73	\$3.88	\$13.25	108,323
StealthGas Inc	GASS	\$2.35	\$2.39	-1.67%	\$3.50	\$1.73	\$3.46	99,601
Teekay LNG Partners LP	TGP	\$11.46	\$11.23	2.05%	\$15.30	\$7.42	\$15.52	280,203

MIXED FLEET	Ticker	12/31/2020	12/24/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$10.84	\$10.57	2.55%	\$14.51	\$6.27	\$14.11	633,096
Grindrod Shipping	GRIN	\$4.20	\$3.63	15.70%	\$7.20	\$2.21	\$6.81	20,667
Navios Maritime Holdings Inc	NM	\$2.25	\$2.39	-5.86%	\$4.35	\$1.45	\$4.33	90,746
Ship Finance International Ltd	SFL	\$6.28	\$6.18	1.62%	\$14.76	\$5.92	\$14.59	1,060,533
Teekay Corp	TK	\$2.15	\$2.41	-10.79%	\$5.21	\$1.72	\$5.26	660,710

MLPs	Ticker	12/31/2020	12/24/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$8.12	\$7.90	2.78%	\$14.13	\$5.34	\$13.50	94,795
Dynagas LNG Partners	DLNG	\$2.50	\$2.45	2.04%	\$3.88	\$1.01	\$2.13	79,405
GasLog Partners	GLOP	\$2.72	\$3.12	-12.82%	\$15.70	\$1.70	\$15.63	563,202
Golar LNG Partners LP	GMLP	\$2.58	\$2.50	3.20%	\$8.90	\$1.60	\$8.74	205,972
Hoegh LNG Partners	HMLP	\$14.30	\$14.30	0.00%	\$16.72	\$5.10	\$15.88	127,654
KNOT Offshore Partners	KNOP	\$15.06	\$14.90	1.07%	\$20.92	\$8.92	\$19.80	133,865
Navios Partners	NMM	\$11.20	\$9.60	16.67%	\$17.83	\$4.17	\$14.70	107,473
Teekay LNG	TGP	\$11.46	\$11.23	2.05%	\$15.30	\$7.42	\$15.52	280,203

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	12/30/2020	12/23/2020	Change %	52 wk high	52 wk low	1/2/2020	3-Month Avg. Vol.
Golden Ocean	GOGL	\$40.00	\$39.88	0.30%	\$54.20	\$27.94	\$50.35	780,643
Stolt-Nielsen Ltd.	SNI	\$110.00	\$107.00	2.80%	\$130.80	\$70.10	\$117.00	24,005
Frontline Ltd.	FRO	\$54.30	\$55.10	-1.45%	\$121.00	\$51.90	\$113.40	522,942
MPC Containers	MPCC	\$6.32	\$5.84	8.22%	\$17.53	\$1.90	\$16.70	1,425,966
Jinhui Shpg. & Trans	JIN	\$3.45	\$3.44	0.29%	\$7.90	\$2.80	\$5.61	40,014
Odfjell (Common A Share)	ODF	\$27.40	\$26.30	4.18%	\$30.50	\$18.50	\$26.60	17,698
American Shipping Co.	AMSC	\$28.20	\$28.60	-1.40%	\$35.50	\$15.84	\$32.75	55,049
Hoegh LNG	HLNG	\$15.38	\$16.22	-5.18%	\$34.80	\$8.41	\$33.95	72,313



### Shipping Equities: The Week in Review

#### SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 0.81%, compared to the S&P 500 (SPX) which went up 1.43%, Nasdaq (CCMP) up 0.65%, and Dow Jones Industrial Average (INDU) up 1.35%.

The Capital Link Maritime Indices were positive this past week with 6 of the 7 indices closing with gains 1 closing in the red. The best performer was the Mixed Fleet Index (CPLMMIXD) with a gain of 2.91%, while the Tanker Index (CPLMTANK) was the worst performer with a drop of 1.67%.

The Baltic Indices did not fluctuate this past week as the exchange was closed.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	12/31/2020	12/24/2020	% Change	YTD % Change	1/2/2020
Capital Link Maritime Index	CPLMMARI Index	895.93	888.71	0.81	-43.05	1,573.29
Tanker Index	CPLMTANK Index	817.24	831.13	-1.67	-56.02	1,858.04
Dry Bulk Index	CPLMDRYB Index	773.89	767.29	0.86	-52.37	1,624.89
Container Index	CPLMCONT Index	1,101.52	1,073.15	2.64	-11.06	1,238.46
LNG/LPG Index	CPLMLNPG Index	969.90	953.97	1.67	-27.23	1,332.79
Mixed Fleet Index	CPLMMIXD Index	919.32	893.33	2.91	-29.74	1,308.52
MLP Index	CPLMMLPI Index	1,110.33	1,085.20	2.32	-26.11	1,502.69

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

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

The Index values are updated daily after the market close and can be accessed at or at [www.MaritimeIndices.com](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page “CPLI” and Reuters.



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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](mailto:shipping@capitallink.com)  
[www.capitallink.com](http://www.capitallink.com) - [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

## Content Contributors



STIFEL  
NICOLAUS



Drewry



POTEN & PARTNERS

