

# Capital Link Shipping Weekly Markets Report



Monday, January 11, 2021 (Week 2)

## IN THE NEWS

- Latest Company News
  - A Red-Hot Winter For LNG
- By James Catlin*

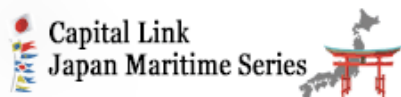
## CAPITAL MARKETS

- 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

## UPCOMING WEBINARS & FORUMS



### 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

## 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



## Capital Link German Maritime Forum

Thursday, January 28, 2021  
Digital Conference

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[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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## Agenda

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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

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#### 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**

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# Capital Link German Maritime Forum

Thursday, January 28, 2021  
Digital Conference

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## “German Shipping - Prospects in a Fast Changing World”

**Complimentary Registration**

**Register here**

**Capital Link's Annual German Forum will take place on Thursday, January 28, 2021. The event is held in partnership with DNV GL and with the support of the German Shipowner's Association (VDR).**

Germany commands the fifth largest merchant fleet in the world and boasts the second largest container fleet with 14.4% market share by TEU. With 316 companies and 2,140 vessels, German Shipping plays a pivotal role in the European and global supply chain. The German maritime community has gone through significant change and transformation across the board (shipowning, shipmanagement, finance and more) further accelerated by regulation, technology, market forces and the pandemic.

The forum will feature German industry leaders on the various panels sharing their insight on issues specific to the German Maritime Community/Cluster and also on critical global industry topics. The digital nature of the event opens it to a global audience and makes this approach highly relevant and effective.

**To register and view the full Forum agenda, please visit our**

### Agenda Topics:

- The German Maritime Cluster – Past – Present – Future
- German Shipmanagement – What's Next
- Leading The Global Logistics & Supply Chain Challenge
- Navigating Through Industry Transformation – The German Shipowners Viewpoint
- The Evolution Of German Bank Ship Finance
- Is Germany Becoming The European Hub For Alternative Finance For Global Shipping?
- Transitioning From KG To A New Project & Asset Management Model In Shipping

### Participating Companies

- |   |                                  |                                       |
|---|----------------------------------|---------------------------------------|
| • Atlantic Lloyd                        | • Deutsche Bank                  | • Meerbaum Capital Solutions          |
| • Auerbach Schifffahrt                  | • DNV GL Maritime                | • MPC Capital                         |
| • Australis Maritime                    | • E.R. Capital Holding           | • MPC Containers                      |
| • Berenberg Bank                        | • EHLERMANN RINDFLEISCH GADOW    | • NSB Group                           |
| • Bocomm Shipping Leasing (Europe) GmbH | • F.A. Vinnen Co.                | • Oceanis                             |
| • Borealis Maritime                     | • German Shipowners' Association | • Oldendorff Overseas Investments     |
| • Braemar Naves                         | • Hamburg Commercial Bank        | • Reederei Nord GmbH / Nord Group     |
| • Briese Schifffahrts                   | • Hapag Lloyd                    | • RINA                                |
| • Buss Group                            | • Harren & Partner Group;        | • Schulte Group                       |
| • Carsten Rehder GmbH & Co              | SAL Heavy Lift & SAL Engineering | • Transport Capital                   |
| • Columbia Shipmanagement               | • Hartmann Group                 | • V.Group                             |
| • DekaBank Deutsche Girozentrale        | • InterManager                   | • Watson Farley & Williams LLP        |
| • Deloitte GmbH                         | • KfW IPEX-Bank                  | • Wilhelmsen Ahrenkiel Shipmanagement |
|   | • Kuehne Nagel                   | • Zeaborn Ship Management             |
|   | • M.M. Warburg & CO              |                                       |

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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



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**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.

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





# Capital Link Shipping Weekly Markets Report



Monday, January 11, 2021 (Week 2)

IN THE NEWS

## Latest Company News

Monday, January 4, 2021

### **COSTAMARE INC. DECLARES QUARTERLY DIVIDEND ON ITS PREFERRED AND COMMON STOCK**

MONACO – January 4, 2021 – Costamare Inc. (the “Company”) (NYSE: CMRE) has declared cash dividends of US \$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the “Series B Preferred Stock”) (NYSE: CMRE PR B), US \$0.531250 per share on its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the “Series C Preferred Stock”) (NYSE: CMRE PR C), US \$0.546875 per share on its 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock (the “Series D Preferred Stock”) (NYSE: CMRE PR D) and US \$0.554688 per share on its 8.875% Series E Cumulative Redeemable Perpetual Preferred Stock (the “Series E Preferred Stock”) (NYSE: CMRE PR E).

[https://www.costamare.com/images/news/CMRE\\_4Q\\_2020\\_Dividend\\_Press\\_Release.pdf](https://www.costamare.com/images/news/CMRE_4Q_2020_Dividend_Press_Release.pdf)

### **Navios Maritime Partners L.P. And Navios Maritime Containers L.P. Announce Definitive Merger Agreement**

MONACO, Jan. 04, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: NMM) and Navios Maritime Containers L.P. (“Navios Containers”) (NASDAQ: NMCI) announced today that they entered into a definitive merger agreement under which Navios Partners will acquire all of the publicly held common units of Navios Containers in exchange for common units of Navios Partners (the “Transaction”).

<https://ir.navios-containers.com/news-releases/news-release-details/navios-maritime-partners-lp-and-navios-maritime-containers-lp>

### **Navios Maritime Partners L.P. And Navios Maritime Containers L.P. Announce Definitive Merger Agreement**

MONACO, January 4, 2021 — Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: NMM) and Navios Maritime Containers L.P. (“Navios Containers”) (NASDAQ: NMCI) announced today that they entered into a definitive merger agreement under which Navios Partners will acquire all of the publicly held common units of Navios Containers in exchange for common units of Navios Partners (the “Transaction”).

<http://navios-mlp.irwebpage.com/files/nmm010421.pdf>

Tuesday, January 5, 2021

### **Atlas Declares Quarterly Dividends on Common and Preferred Shares**

London, UK, January 5, 2021 – Atlas Corp. (“Atlas”) (NYSE: ATCO) announced today that the Company's Board of Directors has declared cash dividends on its common and preferred shares as follows:

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

### **FLNG – Repurchase of shares**

Flex LNG Ltd. (“Flex LNG” or the “Company”) announces that the Company has today purchased 23,909 of the Company's own common stocks. The shares have been bought on the Oslo Stock Exchange at an average price of NOK 78.06 per share. After this transaction Flex LNG holds a total of 226,706 own shares.

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

Wednesday, January 6, 2021

### **Globus Maritime Announces New Charter for the M/V Moon Globe**

Glyfada, Greece, January 6, 2021. Globus Maritime Limited (the “Company” or “Globus”) (NASDAQ: GLBS), a dry bulk shipping company, announced today that it has secured new time charter employment for its vessel Moon Globe (a 74,432- deadweight ton built Panamax dry bulk carrier built in 2005, at Hudong-Zhonghua Shipyard in China).

<http://www.globusmaritime.gr/press/globuspr010621.pdf>

### **SCORPIO BULKERS INC. ANNOUNCES INTENTION TO CHANGE ITS NAME TO ENETI INC.**

MONACO, Jan. 06, 2021 (GLOBE NEWSWIRE) — Scorpio Bulk Inc. (NYSE: SALT) (the “Company”) announced today that the Company intends to change its name to Eneti Inc. The change of the Company's name is subject to approval at an Extraordinary General Meeting to be held on February 3, 2021 for shareholders of record as of December 29, 2020.

<https://www.scorpiobulkers.com/wp-content/uploads/news-7816.pdf>

Thursday, January 7, 2021

### **Diamond S Shipping Inc. Provides an Update on an Incident Involving One of Its Vessels**

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) (“Diamond S” or the “Company”) announced that the four crew members who had been kidnapped from one of its product tanker vessels, the Agisilaos, on November 29, 2020 were released yesterday, January 6, 2021. All four crew members are safe and will undergo further medical examinations today. Diamond S would like to thank all those involved in securing their release. Due to the sensitive nature of the incident, Diamond S will provide no further updates on this matter.

<https://diamondsshipping.com/news/news-details/2021/Diamond-S-Shipping-Inc.-Provides-an-Update-on-an-Incident-Involving-One-of-Its-Vessels/default.aspx>

### **SCORPIO BULKERS INC. ANNOUNCES THE SALE OF A KAMSARMAX VESSEL**

MONACO, Jan. 07, 2021 (GLOBE NEWSWIRE) — Scorpio Bulk Inc. (NYSE: SALT) (the “Company”) announced today that the Company has entered into an agreement with an unaffiliated third party to sell the SBI Lynx, a Kamsarmax bulk carrier built in 2018, for approximately \$22.25 million. Delivery of the vessel is expected to take place in the first quarter of 2021.

<https://www.scorpiobulkers.com/wp-content/uploads/news-7831.pdf>

### **TEN Ltd. Declares Dividend on its Series F Cumulative Redeemable Perpetual Preferred Shares**

ATHENS, GREECE, January 7, 2021 – TEN Ltd. (“TEN”) (NYSE: TNP) (the “Company”), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of approximately \$0.59375 per share for its Series F Cumulative Redeemable Perpetual Preferred Shares (the “Series F Preferred Shares”; NYSE: TNPPRF).

<https://www.tenn.gr/wp-content/uploads/2021/01/tenn010721.pdf>



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Monday, January 11, 2021 (Week 2)

IN THE NEWS

## Latest Company News

Friday, January 8, 2021

### Castor Maritime Inc. Announces Pricing of \$26.0 Million Registered Direct Offering

January 8, 2021 - 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 137.0 million of its common shares and warrants to purchase up to an aggregate of 137.0 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\\_USD26M\\_RDO.pdf](http://castormaritime.com/images//press_releases/CTRM_Announces_Pricing_of_USD26M_RDO.pdf)

### Diana Shipping Inc. Announces Time Charter Contracts for m/v Santa Barbara with Cargill and m/v Salt Lake City with C Transport

ATHENS, GREECE, January 8, 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 Cargill International S.A., Geneva, for one of its Capesize dry bulk vessels, the m/v Santa Barbara.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contracts-for-m-v-santa-barbara-with-cargill-and-m-v-salt-lake-city-with-c-transport>

### Diana Shipping Inc. Announces Amendment to Equity Incentive Plan

ATHENS, GREECE, January 8, 2021 – Diana Shipping Inc. (NYSE:DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that it has amended and restated its 2014 Equity Incentive Plan (the "Plan") to increase the number of common shares available for issuance under the Plan by 20 million shares. All other material provisions of the Plan remain unchanged.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-amendment-to-equity-incentive-plan>

### Global Ship Lease Announces Notice for the Full Redemption of its 9.875% First Priority Secured Notes Due 2022

LONDON, Jan. 08, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company") today announced that it has issued a notice of optional full redemption for all of the currently outstanding \$233,436,000 aggregate principal amount of its 9.875% First Priority Secured Notes due 2022 (the "Notes") at a redemption price equal to 102.469% of the principal amount thereof (the "Redemption Price") plus accrued and unpaid interest to, but not including, the redemption date of January 20, 2021 (the "Redemption Date"). Interest on the Notes will cease to accrue on and after the Redemption Date.

<https://www.globalshiplease.com/node/12941/pdf>

### Global Ship Lease Announces New Senior Secured Loan Facility to Enable Refinancing of 2022 Notes

LONDON, Jan. 08, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company") announced today that it has agreed a new \$236.2 million senior secured loan facility (the "New Facility") with Hayfin Capital Management, LLP ("Hayfin"). Global Ship Lease intends to use the proceeds from the New Facility, along with cash on hand, to redeem in full the Company's outstanding 9.875% First Priority Secured Notes due 2022 (the "2022 Notes").

<https://www.globalshiplease.com/node/12936/pdf>

### Safe Bulkers, Inc. Declares Quarterly Dividend on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares;

8.00% Series D Cumulative Redeemable Perpetual Preferred Shares Monaco – January 8, 2021 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company's Board of Directors has declared: a cash dividend of \$0.50 per share on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares") (NYSE: SB.PR.C) for the period from October 30, 2020 to January 29, 2021;

<http://www.safebulkers.com/sbpr010821.pdf>







# Capital Link Shipping Weekly Markets Report



Monday, January 11, 2021 (Week 2)

IN THE NEWS

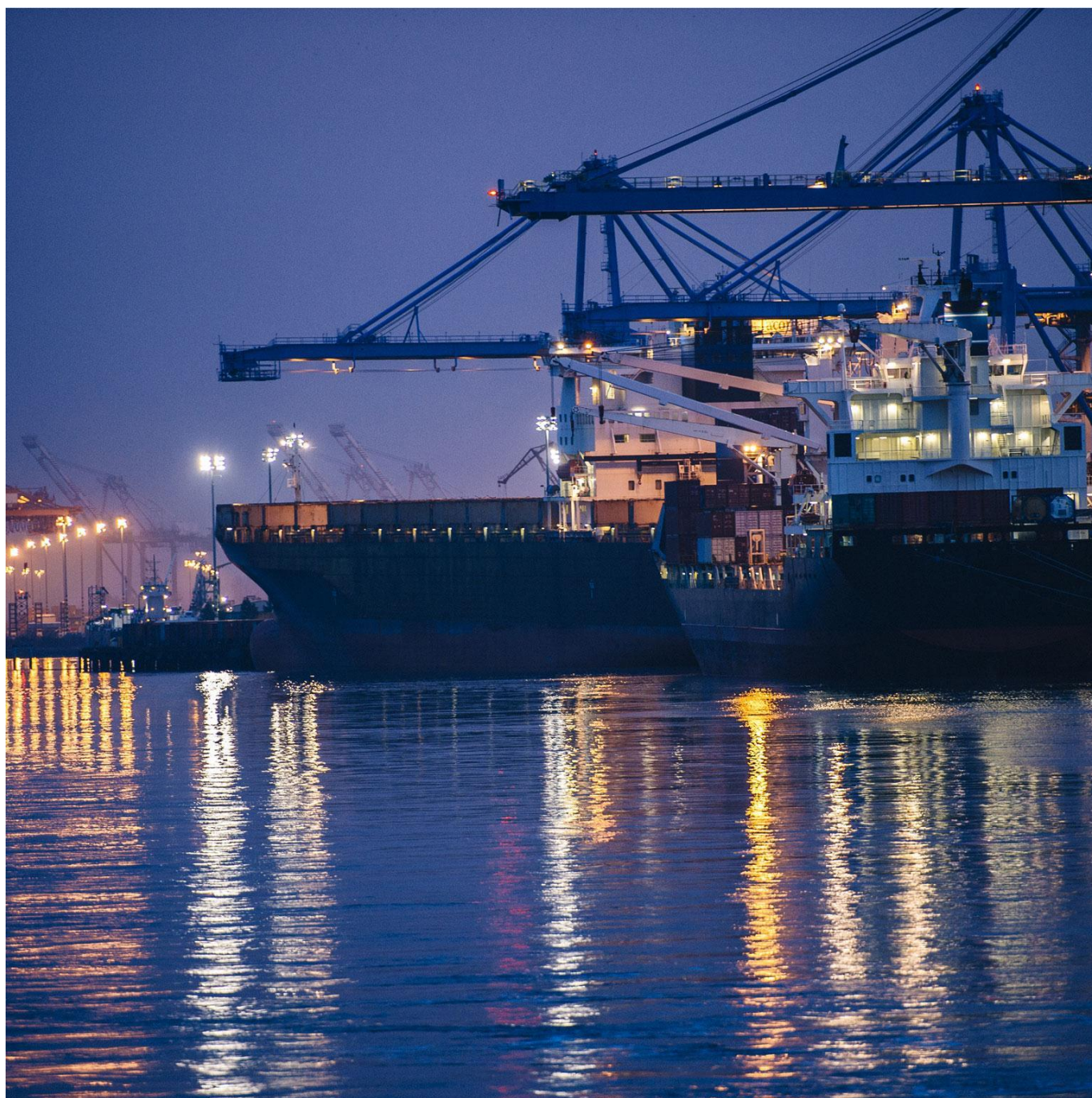
## Non US-Listed Company News

Tuesday, January 5, 2021

### (DIS.IT) EXECUTED BUY-BACK PROGRAM

Luxembourg - January 05th, 2021 – d'Amico International Shipping S.A. (following "DIS" or the "Company") announces today that during the period between December 29th and December 30th 2020, n. 138,364 own shares (representing 0.011% of the outstanding share capital of the Company) were repurchased on the regulated market managed by Borsa Italiana S.p.A. at the average price of Euro 0.0908 and for a total consideration of Euro 12,559.61.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2371/dis-execution-of-the-buy-back-program-january-05th-2021/page/t2>







### Today's Blog

## A Red-Hot Winter For LNG

By James Catlin - January 11, 2021

Over the past two winters (18/19 and 19/20) El Niño has brought warmer than average winter temperatures to key natural gas demand epicenters. This was unfortunate timing as the LNG fleet experienced its highest gross fleet growth in several years, with 2018 seeing 48 LNGC newbuilds completed, double the number of vessels delivered in 2017.

2019 and 2020 also had to deal with 38 vessel deliveries, respectively, over the course of the year. Again, this came as natural gas stockpiles were building leading into the pandemic of 2020 where demand destruction also came into play.

This stymied growth expectations and time charter rates languished, even as the market over that time still posted high seasonal rates which dwarfed previous years.

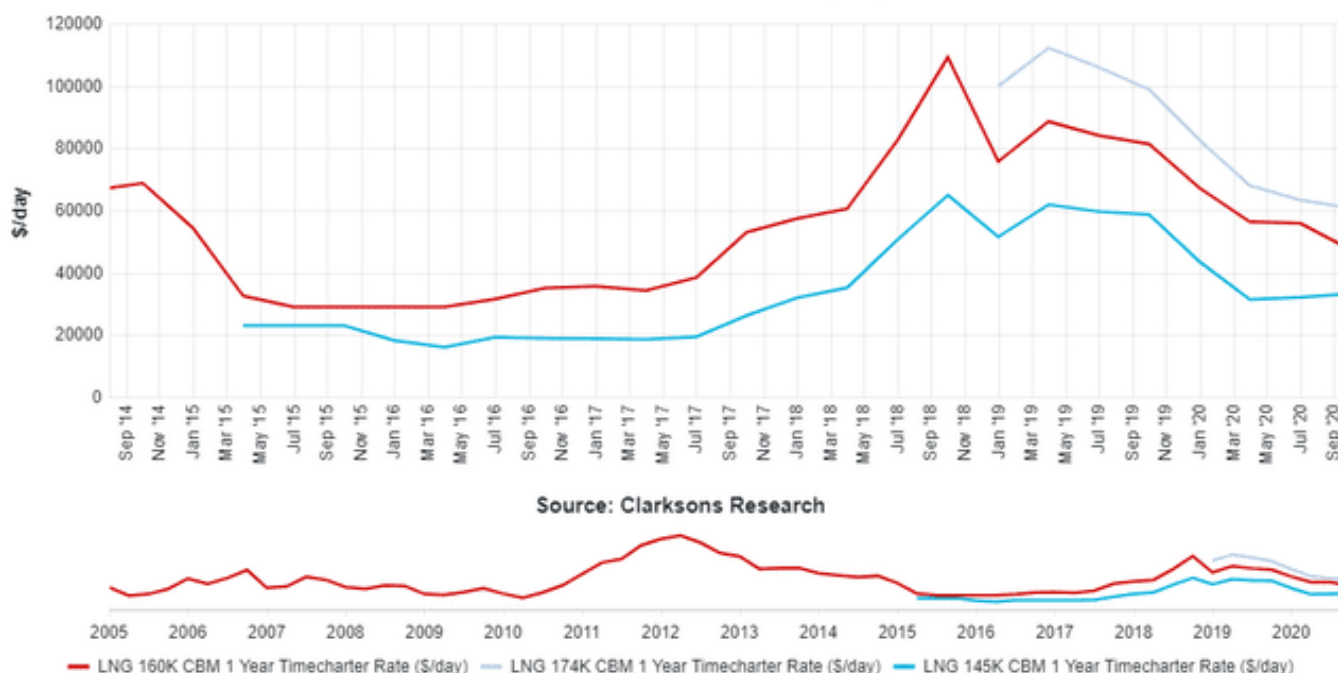
However, heading into this winter there was an extremely high probability of reversing that warming trend in a big way as La Niña was set to dominate weather patterns. Additionally, a global recovery will likely bring with it increased industrial, commercial, and electrical demand for natural gas, the other four legs of the demand table for LNG. Furthermore, the US to China long haul is showing some real promise. Finally, a renewed emphasis on bridging to an environmentally sustainable economy should see the trend of gas replacing coal continue in a more aggressive manner in some economies.

All of this, as noted in my last LNG report and my last VIE live interview, was setting up for a potentially interesting trade in the segment.

Read the full blog here:

<https://capitallinkshipping.com/a-red-hot-winter-for-lng/>

LNG 160K CBM 1 Year Timecharter Rate \$/day and others





# Capital Link Shipping Weekly Markets Report



Monday, January 11, 2021 (Week 2)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of January 8, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	1/8/2021	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$11.00	4.55%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$8.77	4.56%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.20	\$0.80	\$5.73	13.96%
Euronav NV	EURN Equity	\$0.09	\$0.36	\$8.89	4.05%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$18.58	1.29%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$3.47	5.76%
Nordic American Tankers Limited	NAT Equity	\$0.04	\$0.16	\$3.02	5.30%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$13.63	2.93%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.125	\$0.50	\$8.94	5.59%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$6.77	8.86%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$4.74	4.22%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$8.96	4.46%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$3.06	1.31%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$2.66	3.04%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$15.23	11.56%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$16.15	12.88%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$11.80	1.69%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$12.45	8.03%





# Capital Link Shipping Weekly Markets Report



Monday, January 11, 2021 (Week 2)

## CAPITAL MARKETS DATA

### Preferred Shipping Stocks

Stock Prices as of January 8, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 1/8/2021	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	\$21.70	8.35%	0.32%	\$5.64	\$22.42
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$22.49	9.45%	-0.53%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$22.58	9.83%	0.80%	\$7.15	\$23.89
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.35	7.84%	-0.27%	\$7.00	\$25.55
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.54	8.08%	-0.78%	\$7.49	\$26.42
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.65	7.99%	0.00%	\$7.00	\$25.75
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.38	7.76%	-0.32%	\$7.20	\$25.50
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$25.21	7.93%	0.06%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.17	7.57%	0.48%	\$10.64	\$25.65
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.60	8.30%	1.70%	\$12.31	\$25.89
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.81	8.48%	1.89%	\$12.96	\$26.05
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.20	8.47%	1.31%	\$12.00	\$26.72
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.39	8.74%	2.10%	\$10.55	\$26.90
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.63	9.94%	3.57%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$19.30	11.33%	4.32%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.15	9.06%	2.33%	\$13.52	\$26.07
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$16.96	12.71%	6.02%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$15.95	12.85%	9.16%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$15.86	13.40%	5.73%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.02	8.74%	0.56%	\$10.08	\$25.67
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$22.55	9.70%	1.76%	\$6.40	\$26.20
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$25.51	8.58%	-3.68%	\$10.09	\$27.25
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$5.08	0.00%	1.60%	\$1.92	\$8.40
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$4.60	0.00%	-6.69%	\$1.45	\$7.70
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$20.77	9.63%	4.90%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$20.60	9.71%	2.22%	\$9.90	\$23.39
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.88	8.70%	0.29%	\$13.57	\$26.89
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.01	8.50%	0.24%	\$11.76	\$26.44
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$22.45	9.74%	6.55%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$22.23	10.40%	7.18%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$22.39	10.61%	5.36%	\$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 11, 2021 (Week 2)

CAPITAL MARKETS DATA

## Indices

Week ending January 8, 2021

### BALTIC INDICES

Index	Symbol	1/8/2021	12/24/2020	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	1,606.00	1,366.00	17.57	16.89	1374
Baltic Capesize Index	BCI14 Index	2,548.00	2,006.00	27.02	26.89	2008
Baltic Panamax Index	BPIY Index	1,559.00	1,325.00	17.66	14.30	1364
Baltic Supramax Index	BSI58A Index	1,029.00	1,039.00	-0.96	0.10	1028
Baltic Handysize Index	BHSI Index	656.00	677.00	-3.10	-1.94	669
Baltic Dirty Tanker Index	BIDY Index	520.00	466.00	11.59	-4.24	543
Baltic Clean Tanker Index	BITY Index	447.00	385.00	16.10	3.00	434

### TRANSPORTATION STOCKS

DRYBULK	TICKER	1/8/2021 Friday	12/31/2020 Thursday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.20	\$0.19	5.41%	\$1.87	\$0.12	\$0.19	29,923,696
Genco Shipping & Trading Ltd	GNK	\$8.50	\$7.36	15.49%	\$10.00	\$4.51	\$7.58	269,225
Diana Shipping Inc	DSX	\$2.37	\$1.93	22.80%	\$3.08	\$1.27	\$1.89	363,214
Eurodry	EDRY	\$6.60	\$5.48	20.44%	\$7.65	\$3.28	\$5.55	381,115
Eagle Bulk Shipping Inc	EGL	\$20.99	\$19.00	10.47%	\$30.80	\$9.66	\$19.61	53,278
FreeSeas Inc	FREF	\$0.00	\$0.00	25.00%	\$0.01	\$0.00	\$0.00	97,186
Globus Maritime Ltd	GLBS	\$6.82	\$5.71	19.44%	\$106.50	\$5.68	\$5.77	398,440
Golden Ocean Group	GOGL	\$5.42	\$4.63	17.06%	\$5.50	\$2.55	\$4.78	288,656
Navios Maritime Holdings Inc	NM	\$2.93	\$2.25	30.22%	\$4.11	\$1.45	\$2.21	98,331
Navios Maritime Partners LP	NMM	\$11.80	\$11.20	5.36%	\$16.87	\$4.17	\$10.84	120,247
Pangaea Logistics Solutions Ltd.	PANL	\$2.89	\$2.77	4.33%	\$3.25	\$1.62	\$2.75	54,397
Paragon Shipping Inc	PRGN	\$0.01	\$0.01	61.54%	\$0.02	\$0.00	\$0.01	20,807
Safe Bulkers Inc	SB	\$1.74	\$1.30	33.85%	\$1.74	\$0.84	\$1.35	243,765
Scorpio Bulkers	SALT	\$19.40	\$16.93	14.59%	\$57.30	\$10.98	\$17.08	208,122
Seenergy Maritime	SHIP	\$0.62	\$0.54	15.70%	\$8.12	\$0.40	\$0.51	7,102,002
Star Bulk Carriers Corp	SBLK	\$11.08	\$8.83	25.48%	\$11.08	\$3.92	\$8.86	693,068

TANKERS	Ticker	1/8/2021	12/31/2020	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.67	\$3.27	12.23%	\$7.83	\$2.71	\$3.30	333,391
Diamond S Shipping	DSSI	\$7.59	\$6.66	13.96%	\$15.17	\$5.60	\$6.80	296,796
DHT Holdings Inc	DHT	\$5.73	\$5.23	9.56%	\$8.46	\$4.76	\$5.40	2,412,380
Euronav NV	EURN	\$8.89	\$8.00	11.13%	\$12.23	\$7.36	\$8.48	1,502,926
Frontline Ltd/Bermuda	FRO	\$6.60	\$6.22	6.11%	\$12.75	\$5.41	\$6.40	1,994,919
International Seaways	INSW	\$18.58	\$16.33	13.78%	\$29.02	\$12.90	\$17.35	185,893
Knot Offshore Partners	KNOP	\$16.15	\$15.06	7.24%	\$20.92	\$8.92	\$14.89	138,279
Navios Acquisition	NNA	\$3.47	\$3.09	12.30%	\$7.92	\$2.19	\$3.26	189,752
Nordic American	NAT	\$3.02	\$2.95	2.37%	\$7.34	\$2.46	\$3.09	2,397,139
Overseas Shipholding	OSG	\$2.13	\$2.14	-0.47%	\$2.65	\$1.70	\$2.09	207,211
Performance Shipping Inc	PSHG	\$5.15	\$4.57	12.69%	\$8.45	\$3.65	\$4.64	485,073
Pyxis Tankers	PXS	\$0.88	\$0.83	6.05%	\$1.19	\$0.65	\$0.83	700,639
Scorpio Tankers Inc	STNG	\$13.63	\$11.19	21.81%	\$34.23	\$8.81	\$11.50	1,486,093
Teekay Tankers Ltd	TNK	\$12.09	\$11.01	9.81%	\$25.18	\$9.35	\$11.46	480,346
Top Ships	TOPS	\$1.42	\$1.21	17.36%	\$23.75	\$0.99	\$1.23	3,206,348
Torm PLC	TRMD	\$7.61	\$7.05	7.94%	\$12.50	\$6.49	\$7.34	24,229
Tsakos Energy Navigation Ltd	TNP	\$8.94	\$8.03	11.33%	\$21.25	\$7.25	\$8.28	108,646





# Capital Link Shipping Weekly Markets Report



Monday, January 11, 2021 (Week 2)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	1/8/2021	12/31/2020	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$11.00	\$10.84	1.48%	\$14.51	\$6.27	\$10.62	657,380
Box Ships Inc	TEUFF	\$0.00	\$0.00	6.82%	\$0.01	\$0.00	\$0.00	74,873
Capital Product Partners LP	CPLP	\$8.96	\$8.12	10.34%	\$13.50	\$5.34	\$8.23	97,799
Costamare Inc	CMRE	\$8.77	\$8.28	5.92%	\$10.71	\$3.55	\$8.22	607,698
Danaos Corp	DAC	\$27.48	\$21.43	28.23%	\$28.93	\$2.78	\$21.76	446,188
Euroseas	ESEA	\$6.73	\$5.43	23.94%	\$7.44	\$1.73	\$5.46	145,218
Global Ship Lease Inc	GSL	\$13.15	\$11.89	10.60%	\$14.15	\$2.70	\$11.75	80,897
Navios Maritime Containers LP	NMCI	\$4.41	\$4.10	7.56%	\$4.65	\$0.55	\$4.18	278,880

LPG/LNG	Ticker	1/8/2021	12/31/2020	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.64	\$2.50	5.60%	\$3.88	\$1.01	\$2.47	85,958
Dorian	LPG	\$14.43	\$12.19	18.38%	\$15.46	\$6.44	\$12.81	444,465
Flex LNG Ltd	FLNG	\$10.21	\$8.75	16.69%	\$10.40	\$3.69	\$8.70	27,503
GasLog Ltd	GLOG	\$4.74	\$3.72	27.42%	\$9.49	\$2.26	\$3.89	1,007,421
Gaslog Partners	GLOP	\$3.06	\$2.72	12.50%	\$15.48	\$1.70	\$2.78	576,248
Golar LNG Ltd	GLNG	\$11.18	\$9.64	15.98%	\$15.03	\$4.63	\$9.98	1,577,566
Golar LNG Partners LP	GMLP	\$2.66	\$2.58	3.10%	\$8.69	\$1.60	\$2.53	205,582
Hoegh LNG Partners	HMLP	\$15.23	\$14.30	6.50%	\$16.72	\$5.10	\$14.50	129,897
Navigator Gas	NVGS	\$10.43	\$10.95	-4.75%	\$13.50	\$3.88	\$10.43	119,623
StealthGas Inc	GASS	\$2.78	\$2.35	18.30%	\$3.46	\$1.73	\$2.43	113,115
Teekay LNG Partners LP	TGP	\$12.45	\$11.46	8.64%	\$15.18	\$7.42	\$11.73	290,996

MIXED FLEET	Ticker	1/8/2021	12/31/2020	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$11.00	\$10.84	1.48%	\$14.51	\$6.27	\$10.62	657,380
Grindrod Shipping	GRIN	\$5.14	\$4.20	22.38%	\$6.85	\$2.21	\$4.76	22,386
Navios Maritime Holdings Inc	NM	\$2.93	\$2.25	30.22%	\$4.11	\$1.45	\$2.21	98,331
Ship Finance International Ltd	SFL	\$6.77	\$6.28	7.80%	\$14.75	\$5.92	\$6.47	1,139,832
Teekay Corp	TK	\$2.51	\$2.15	16.74%	\$5.00	\$1.72	\$2.37	719,776

MLPs	Ticker	1/8/2021	12/31/2020	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$8.96	\$8.12	10.34%	\$13.50	\$5.34	\$8.23	97,799
Dynagas LNG Partners	DLNG	\$2.64	\$2.50	5.60%	\$3.88	\$1.01	\$2.47	85,958
GasLog Partners	GLOP	\$3.06	\$2.72	12.50%	\$15.48	\$1.70	\$2.78	576,248
Golar LNG Partners LP	GMLP	\$2.66	\$2.58	3.10%	\$8.69	\$1.60	\$2.53	205,582
Hoegh LNG Partners	HMLP	\$15.23	\$14.30	6.50%	\$16.72	\$5.10	\$14.50	129,897
KNOT Offshore Partners	KNOP	\$16.15	\$15.06	7.24%	\$20.92	\$8.92	\$14.89	138,279
Navios Partners	NMM	\$11.80	\$11.20	5.36%	\$16.87	\$4.17	\$10.84	120,247
Teekay LNG	TGP	\$12.45	\$11.46	8.64%	\$15.18	\$7.42	\$11.73	290,996

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	1/8/2021	12/30/2020	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$45.00	\$40.00	12.50%	\$54.20	\$27.94	\$41.24	780,643
Stolt-Nielsen Ltd.	SNI	\$117.00	\$110.00	6.36%	\$130.80	\$70.10	\$112.00	24,005
Frontline Ltd.	FRO	\$56.15	\$54.30	3.41%	\$121.00	\$51.90	\$55.30	522,942
MPC Containers	MPCC	\$5.86	\$6.32	-7.28%	\$17.53	\$1.90	\$6.42	1,425,966
Jinhui Shpg. & Trans	JIN	\$4.45	\$3.45	28.99%	\$7.90	\$2.80	\$3.53	40,014
Odfjell (Common A Share)	ODF	\$28.80	\$27.40	5.11%	\$30.50	\$18.50	\$26.50	17,698
American Shipping Co.	AMSC	\$28.35	\$28.20	0.53%	\$35.50	\$15.84	\$27.90	55,049
Hoegh LNG	HLNG	\$20.05	\$15.38	30.36%	\$34.80	\$8.41	\$15.98	72,313



# Capital Link Shipping Weekly Markets Report



Monday, January 11, 2021 (Week 2)

CAPITAL MARKETS DATA

## Shipping Equities: The Week in Review

### SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 12.02%, compared to the S&P 500 (SPX) which went up 1.83%, Nasdaq (CCMP) up 2.43%, and Dow Jones Industrial Average (INDU) up 1.61%.

The Capital Link Maritime Indices were positive this past week with all of the 7 indices closing with gains. The best performer was the Drybulk Index (CPLMDRYB) with a gain of 17.47%, while the Mixed Fleet Index (CPLMMIXD) was the worst performer with a gain of 1.58%.

The Baltic Indices fared well with 5 of the 7 indices closing with gains and 2 closing with losses. The best performer was the Capesize Index (BCI) with a gain of 27.02%, while the biggest loser being the Handysize Index (BHSI) with a loss of 3.10%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	1/8/2021	12/31/2020	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,003.64	895.93	12.02	9.92	913.05
Tanker Index	CPLMTANK Index	917.25	817.24	12.24	8.12	848.40
Dry Bulk Index	CPLMDRYB Index	909.06	773.89	17.47	15.04	790.24
Container Index	CPLMCONT Index	1,224.37	1,101.52	11.15	12.24	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,071.56	969.90	10.48	8.41	988.40
Mixed Fleet Index	CPLMMIXD Index	933.89	919.32	1.58	2.63	910.00
MLP Index	CPLMMLPI Index	1,189.39	1,110.33	7.12	6.34	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 [www.MaritimeIndices.com](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.





# Capital Link Shipping Weekly Markets Report



Monday, January 11, 2021 (Week 2)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of January 8, 2021		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$110.00	2.61%	2.65%	\$110.00
Container	CMA CGM S.A.	6.50%	\$796.6	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$101.76	1.58%	5.28%	\$102.02
Container	Hapag-Lloyd AG	5.13%	\$367.7	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$103.80	(1.46%)	3.96%	\$104.50
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.01	(0.18%)	(0.01%)	\$25.01
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$85.00	22.91%	22.91%	\$85.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$52.50	85.57%	85.57%	\$52.50
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.60	1.92%	7.68%	\$25.60
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$99.25	9.81%	9.81%	\$100.75
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$91.57	11.07%	11.07%	\$91.57
LNG	Golar LNG Partners LP	6.46%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$85.05	26.72%	26.72%	\$87.10
LNG	Golar LNG Partners LP	8.32%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$79.75	23.62%	23.62%	\$80.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$99.50	9.43%	9.43%	\$99.50
LNG	GasLog Ltd	6.62%	\$107.1	GLOG	Senior Unsecured	2024	NA	NA	\$93.50	9.10%	9.10%	\$94.00
LNG	GasLog Ltd.	7.26%	\$89.2	GLOG	Senior Unsecured	2021	NA	NA	\$102.03	(1.94%)	2.09%	\$102.53
LNG	Teekay LNG Partners L.P.	6.35%	\$142.8	TGP	Senior Unsecured	2021	NA	NA	\$102.99	(2.67%)	(2.67%)	\$103.49
LNG	Teekay LNG Partners L.P.	4.97%	\$101.1	TGP	Senior Unsecured	2023	NA	NA	\$100.13	5.22%	5.22%	\$100.75
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$98.10	2.80%	2.80%	\$98.10
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$97.99	3.50%	3.50%	\$97.99
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$101.25	6.29%	6.29%	\$101.75
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$88.48	14.05%	14.05%	\$88.48
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$69.75	57.65%	57.65%	\$69.75
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	\$34.13	100.00%	100.00%	\$34.13
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$104.13	4.40%	4.40%	\$104.50
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$26.00	(7.74%)	6.87%	\$26.00
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.50	4.82%	4.82%	\$102.50
Tanker	Stolt-Nielsen Limited	3.73%	\$110.0	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.45	1.37%	1.37%	\$100.70
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	NA	NA	NA	NA
Tanker	Scorpio Tankers Inc.	3.00%	\$151.2	STNG	Senior Conv.	2022	NA	NA	\$96.07	6.05%	6.05%	\$96.07
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$100.63	8.82%	8.86%	\$100.63
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$90.22	10.49%	10.49%	\$90.22
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.



# Capital Link Shipping Weekly Markets Report



Monday, January 11, 2021 (Week 2)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

The rally noted during 2020 in the dry bulk commodities has spilled over onto the New Year, with iron ore leading the way as prices continue to soar. Prices for iron ore reached today US\$ 172.13 per tonne despite a small drop of US\$ 0.93 per tonne, keeping their nine-year high record. This leap into the new year has helped generate considerable optimism in the market, while with all this positive momentum, Capesize bulkers have been quick to capitalize on this trend, with freight rates gaining further this past week. This positive momentum in Industrial metals has gained pace throughout most of 2020, with most having recovered to pre-pandemic levels and looking firm in keeping their price rally at least throughout the first quarter of the year. Yet despite all this optimism there do seem to already be a few backstops in play that could momentarily dampen all this positivity during the course of the coming months. For one, we have a considerable increase in finished steel prices, which are now also trading at record levels, due to these considerable increases in in core feedstock, namely iron ore. Sooner or later, this rise in steel prices will start to have a negative impact on iron trade, as steel mills see their margins squeezed further and scale back their production slightly. The issue at this stage seems to be that although demand for finished steel products is improving and is set to surpass a 4% growth rate this year, at the moment it seems to be having trouble keeping pace and catching to the quick rise being noted in prices. At the same time and given that all this demand frenzy for iron ore has (more so than usual) been primarily driven by China, this year's Chinese New Year market dip could be "deeper" than what is typically witnessed (that is excluding last year where we were facing the initial consequences of the COVID outbreak). This is more so proving to be the case as the number of new COVID cases and Deaths continue to rise in both the US and Europe.

Yet despite both of these short-term "backstops" at play, the market fundamentals for dry bulkers seem to be very promising for the year. With demand for industrial metals showing signs of further gains during the year and possibly being leading indicators to the rest of the global economic recovery effort that we hope to see, demand for dry bulkers is likely set for a fast-paced growth. This positive effect may well compound further if we see the US and Europe take further and more aggressive quantitative easing programs during the course of the year, something that will most likely spur further infrastructure investment in the short-run. On top of this, we have seen a very manageable fleet growth take place during 2020, with the total dry bulk fleet having grown by just over 3.09% while the Capesize fleet has increased by 3.4%. Given the current orderbook at play, this number is set to drop further during 2021, given that we have an orderbook to fleet ratio of 7.05% for Capesize vessels and 5.33% for the total dry bulk fleet.

Therefore, given all we are seeing right now it looks as though the "numbers" are stacked in the dry bulk's favor. Yet given all that we have experienced over the past 12 months, it is easy to see how it is that there are so few in the market right now who wish to throw caution to the wind. Fundamentals can just as easily be turned on their head. There is ample potential, but this is a game of focus and quick reactions and agility are as always a prerequisite.

Contributed by

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#### Dry Bulk Freight Market

	08 Jan		W-O-W change	
			±Δ	±%
BDI	1,606		▲ 240	17.6%
BCI	2,548		▲ 542	27%
BPI	1,559		▲ 234	17.7%
BSI	1,029		▼ -10	-1.0%
BHSI	656		▼ -21	-3.1%

#### Tanker Freight Market

	08 Jan		W-O-W change	
			±Δ	±%
BDTI	520		▲ 54	11.6%
BCTI	447		▲ 62	16.1%

#### Newbuilding Market

Aggregate Price Index		M-O-M change	
	08 Jan	±Δ	±%
Bulkers	83	▶ 0	0.0%
Cont	94	▶ 0	0.0%
Tankers	94	▶ 0	0.0%
Gas	91	▶ 0	0.0%

#### Secondhand Market

Aggregate Price Index		M-O-M change	
	08 Jan	±Δ	±%
Capesize	55	▲ 2	3.2%
Panamax	60	▲ 3	5.6%
Supramax	58	▲ 2	2.7%
Handysize	61	▲ 1	1.9%
VLCC	94	▲ 4	4.6%
Suezmax	79	▲ 4	5.1%
Aframax	97	▲ 5	5.6%
MR	123	▲ 9	8.0%

#### Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	08 Jan	±Δ	±%
Dry	410	▲ 14	3.5%
Wet	419	▲ 15	3.7%





# Capital Link Shipping Weekly Markets Report



Monday, January 11, 2021 (Week 2)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - The Capes started the year on a positive footing, as the BCI-TCE climbed last Friday to US\$21,131. The key bullish factor was the remarkable action noted in Brazil, with plenty of iron ore cargoes being loaded. The rate Brazil to China route increased by approximately 10.5% w-o-w. In the Pacific, routes were also bolstered, thanks to delays noted in Chinese ports due to poor weather conditions. However, with delays likely to drop this could dissipate slightly now.

**Panamax** - The Panamax freight market moved upwards as well this past month, with the average TCE figure rising above US\$14,000 for the first time since September 2020. More and more vessels were fixed during the week, mainly in the EC South America. Meanwhile, the rest of the Atlantic was also providing support, as demand was unexpectedly increased. In the Pacific, things were not equally impressive, but fresh interest was witnessed there as well.

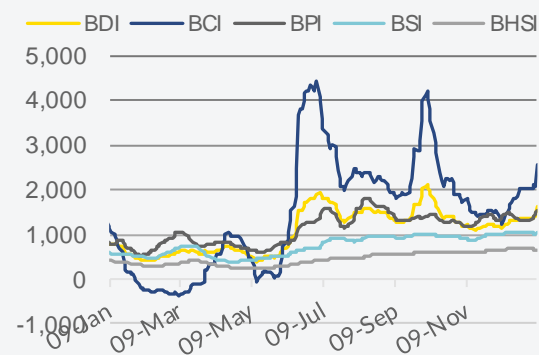
**Supramax** - The market here lost some ground during these past few days, with the BSI-TCE sliding to US\$11,322, about 0.9% lower on w-o-w basis. Demand was not impressive and thus fixing remained at moderate levels in the Atlantic, despite the increased number of enquiries seen from EC South America. In Asia, the freight market moved sideways with no clear direction being shaped.

**Handysize** - It seems that the rising momentum has now gone, with the freight market losing some steam last week. The BHSI-TCE fell to US\$11,805. The Christmas period in the Continent curbed demand in the region, while at the same time action in the US Gulf and EC South America was also subdued this past week. Losses though were trimmed by improved activity in Asia.

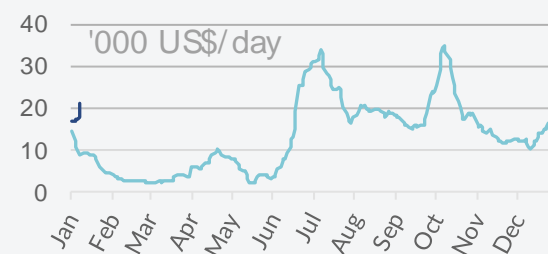
#### Spot market rates & indices

		08 Jan	01 Jan	±%	Average 2021	2020
<b>Baltic Dry Index</b>						
	BDI	1,606	1,366	17.6%	1,440	1,066
<b>Capesize</b>						
	BCI	2,548	2,006	27.0%	2,145	1,450
	BCI 5TC	\$ 21,131	\$ 16,633	27.0%	\$ 17,789	\$ 13,050
	ATLANTIC RV	\$ 24,400	\$ 19,400	25.8%	\$ 20,438	\$ 13,734
	Cont / FEast	\$ 40,000	\$ 28,475	40.5%	\$ 31,151	\$ 27,572
	PACIFIC RV	\$ 22,979	\$ 18,708	22.8%	\$ 20,574	\$ 13,069
	FEast / ECSA	\$ 15,046	\$ 13,500	11.5%	\$ 13,300	\$ 11,711
<b>Panamax</b>						
	BPI	1,559	1,325	17.7%	1,440	1,103
	BPI - TCA	\$ 14,031	\$ 11,926	17.7%	\$ 12,955	\$ 9,927
	ATLANTIC RV	\$ 16,495	\$ 14,615	12.9%	\$ 15,507	\$ 9,527
	Cont / FEast	\$ 23,018	\$ 20,141	14.3%	\$ 21,695	\$ 17,999
	PACIFIC RV	\$ 11,890	\$ 10,785	10.2%	\$ 11,190	\$ 9,104
	FEast / Cont	\$ 4,403	\$ 4,177	5.4%	\$ 4,257	\$ 2,729
<b>Supramax</b>						
	BSI	1,029	1,039	-1.0%	1,027	746
	BSI - TCA	\$ 11,322	\$ 11,424	-0.9%	\$ 11,299	\$ 8,210
	USG / FEast	\$ 25,017	\$ 24,622	1.6%	\$ 24,814	\$ 19,867
	Med / FEast	\$ 18,686	\$ 19,704	-5.2%	\$ 19,127	\$ 17,570
	PACIFIC RV	\$ 9,229	\$ 9,343	-1.2%	\$ 9,177	\$ 7,188
	FEast / Cont	\$ 4,290	\$ 4,275	0.4%	\$ 4,278	\$ 2,634
	USG / Skaw	\$ 21,750	\$ 21,525	1.0%	\$ 21,731	\$ 13,320
	Skaw / USG	\$ 11,491	\$ 11,961	-3.9%	\$ 11,674	\$ 7,598
<b>Handysize</b>						
	BHSI	656	677	-3.1%	665	447
	BHSI - TCA	\$ 11,805	\$ 12,178	-3.1%	\$ 11,970	\$ 8,040
	Skaw / Rio	\$ 12,496	\$ 13,282	-5.9%	\$ 12,891	\$ 8,269
	Skaw / Boston	\$ 12,454	\$ 13,218	-5.8%	\$ 12,857	\$ 8,606
	Rio / Skaw	\$ 13,622	\$ 14,508	-6.1%	\$ 13,975	\$ 10,415
	USG / Skaw	\$ 15,564	\$ 16,139	-3.6%	\$ 15,835	\$ 10,065
	SEAsia / Aus / Jap	\$ 11,088	\$ 11,056	0.3%	\$ 11,049	\$ 7,264
	PACIFIC RV	\$ 9,506	\$ 9,509	0.0%	\$ 9,487	\$ 6,510

#### Dry Bulk Indices



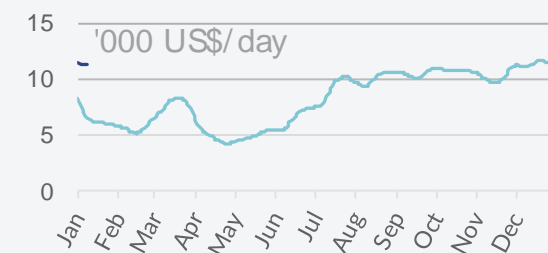
#### BCI Average TCE



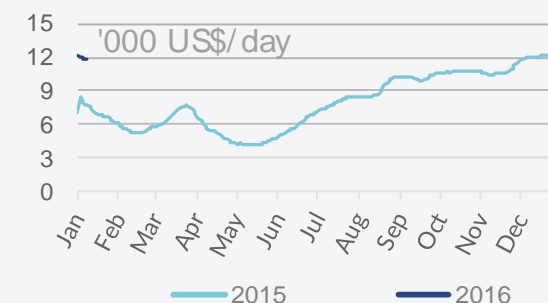
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, January 11, 2021 (Week 2)

## SHIPPING MARKETS

### Tankers – Spot Market

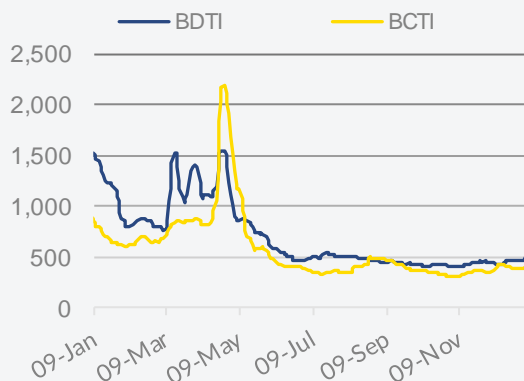
**Crude Oil Carriers** - A stagnant first week for the crude oil freight market, despite the upward movement seen in the BDTI figure (of 11.6%). This misalignment has been due to the downward adjustment in flat rates, with realized earnings slow to react and still under significant pressure. In the VL segment, we have seen a sluggish pace take hold since the beginning of the year. Middle East routes experienced a negative correction in the respective \$/day figures. On the other hand, West Africa numbers succeeded in remaining on a slightly positive tone. Rather inline, in the Suezmax market, things were under considerable stress during the past few days. In the Aframaxes, we noticed some contrasting signs across different benchmark trades, with Caribs-USG though succeeding a modest gain.

**Oil Products** - First, it is important to mention the “difficult” start of the year, given the correction in flat rates, as well as, the increases noted in bunker prices, leaving hardly adequate space for significant margins in realized returns. Both for the DPP and CPP fronts, it was rather an uninspiring and overall negative week.

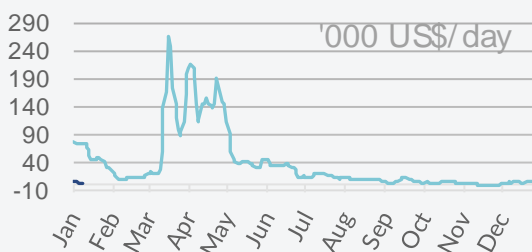
#### Spot market rates & indices

		08 Jan	01 Jan	±%	Average	
Baltic Tanker Indices						
BDTI		520	466	11.6%	521	722
BCTI		447	385	16.1%	430	586
VLCC						
VLCC-TCE	\$/day	\$ 1,531	\$ 7,449	-79.4%	\$ 3,991	\$ 38,084
MEG-USG	WS	20.62	18.60	10.9%	20.78	38.50
	\$/day	-\$ 7,605	-\$ 2,944	-158.3%	-\$ 5,601	\$ 27,578
MEG-SPORE	WS	40.67	37.75	7.7%	41.26	62.19
	\$/day	\$ 13,127	\$ 20,210	-35.0%	\$ 16,027	\$ 51,510
WAF-CHINA	WS	38.31	37.18	3.0%	39.36	60.56
	\$/day	\$ 5,584	\$ 2,324	140.3%	\$ 3,783	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	-\$ 1,181	\$ 2,439	-148.4%	\$ 192	\$ 25,496
WAF-UKC	WS	37.41	38.05	-1.7%	39.45	71.78
	\$/day	-\$ 1,850	\$ 3,291	-156.2%	\$ 219	\$ 26,591
BSEA-MED	WS	58.94	54.06	9.0%	58.27	80.68
	\$/day	-\$ 512	\$ 1,587	-132.3%	\$ 165	\$ 24,400
MEG-MED	WS	11.66	11.86	-1.7%	12.22	40.82
	\$/day	-\$ 19,008	-\$ 17,473	-8.8%	-\$ 18,227	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	-\$ 408	\$ 281	-245.2%	\$ 285	\$ 18,190
NSEA-CONT	WS	80.79	75.31	7.3%	80.42	100.42
	\$/day	-\$ 4,238	-\$ 2,792	-51.8%	-\$ 3,413	\$ 17,844
CARIBS-USG	WS	89.40	67.50	32.4%	87.38	115.15
	\$/day	\$ 5,345	\$ 2,227	140.0%	\$ 5,557	\$ 21,894
BALTIC-UKC	WS	59.43	50.31	18.1%	58.99	75.24
	\$/day	\$ 2,606	\$ 2,973	-12.3%	\$ 3,495	\$ 19,487
DPP						
ARA-USG	WS	70.79	61.50	15.1%	69.74	91.00
	\$/day	\$ 233	\$ 1,400	-83.4%	\$ 735	\$ 11,393
SEASIA-AUS	WS	60.94	51.44	18.5%	59.84	91.68
	\$/day	-\$ 1,574	\$ 23	-6943.5%	-\$ 739	\$ 17,556
MED-MED	WS	69.68	63.06	10.5%	68.59	88.79
	\$/day	-\$ 1,675	\$ 25	-6800.0%	-\$ 1,207	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 17,356	\$ 19,102	-9.1%	\$ 17,610	\$ 21,417
MEG-JAPAN	WS	81.75	77.67	5.3%	79.22	121.52
	\$/day	\$ 6,569	\$ 11,424	-42.5%	\$ 7,224	\$ 27,799
CONT-USAC	WS	110.46	75.28	46.7%	94.56	124.71
	\$/day	\$ 5,168	\$ 2,387	116.5%	\$ 3,272	\$ 13,139
USG-CONT	WS	75.36	89.29	-15.6%	78.04	96.13
	\$/day	\$ 11,985	\$ 12,627	-5.1%	\$ 10,317	\$ 11,998
SPORE-AUS	WS	87.06	90.75	-4.1%	89.41	145.76
	\$/day	-\$ 4,456	-\$ 1,716	-159.7%	-\$ 3,504	\$ 11,741

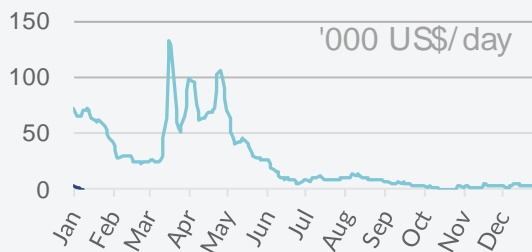
#### Tanker Indices



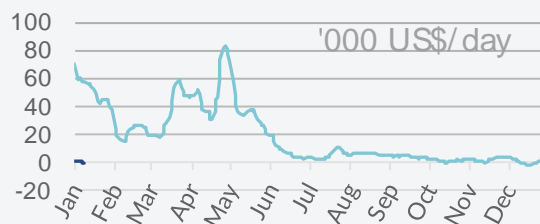
#### VLCC Average TCE



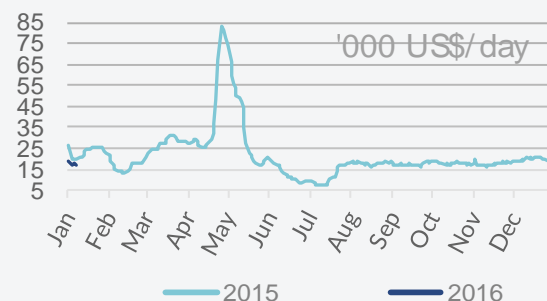
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, January 11, 2021 (Week 2)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates

	08 Jan	04 Dec	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 19,000	\$ 14,750	28.8%	\$ 6,200	\$ 15,120	\$ 23,200
36 months	\$ 16,000	\$ 14,000	14.3%	\$ 7,950	\$ 14,434	\$ 20,950
<b>Panamax</b>						
12 months	\$ 14,250	\$ 12,500	14.0%	\$ 4,950	\$ 10,940	\$ 14,950
36 months	\$ 12,750	\$ 11,750	8.5%	\$ 6,200	\$ 10,741	\$ 12,950
<b>Supramax</b>						
12 months	\$ 11,500	\$ 10,500	9.5%	\$ 4,450	\$ 10,035	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,674	\$ 12,700
<b>Handysize</b>						
12 months	\$ 11,000	\$ 10,250	7.3%	\$ 4,450	\$ 8,550	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,421	\$ 9,950

#### Latest indicative Dry Bulk Period Fixtures

M/V "BALTIMORE", 177243 dwt, built 2005, dely CJK 25/31 Dec, \$13,500, for 7/9 months, to Koch

M/V "YAN DUN JIAO 1", 50077 dwt, built 2001, dely Jingtang 20/25 Dec, \$8,000, for 1 year, to Century Scope

M/V "BEAUTY PEONY", 63587 dwt, built 2015, dely Singapore 22/23 Dec, \$11,500, for 3/5 months, to Chart Not Rep

M/V "STAR PISCES", 60916 dwt, built 2015, dely Laizhou 17/18 Dec, \$11,000, for 5/7 months, to Chart Not Rep

M/V "V UNO", 37888 dwt, built 2015, dely Kakinada 26/30 Dec, \$8,400, for 3/5 months, to Graincom

Tanker period market TC rates

	08 Jan	04 Dec	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 24,250	\$ 22,750	6.6%	\$ 19,000	\$ 32,623	\$ 80,000
36 months	\$ 27,500	\$ 27,250	0.9%	\$ 23,500	\$ 30,269	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,500	\$ 17,250	-4.3%	\$ 15,500	\$ 23,676	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,798	\$ 33,500
<b>Aframax</b>						
12 months	\$ 15,750	\$ 15,750	0.0%	\$ 13,250	\$ 19,356	\$ 38,750
36 months	\$ 19,500	\$ 20,250	-3.7%	\$ 16,750	\$ 19,122	\$ 26,750
<b>MR</b>						
12 months	\$ 12,250	\$ 11,750	4.3%	\$ 11,750	\$ 14,199	\$ 21,000
36 months	\$ 13,500	\$ 13,750	-1.8%	\$ 13,500	\$ 14,655	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "SEATRIUMPH", 300000 dwt, built 2017, \$29,000, for 1 year trading, to EQUINOR

M/T "NISSOSIOS", 160000 dwt, built 2021, \$23,000, for 6-12 months trading, to VITOL

M/T "TORM HILDE", 115000 dwt, built 2018, \$21,500, for 4-6 months trading, to TRAFIGURA

M/T "JAG AABHA", 75000 dwt, built 2008, \$15,400, for 6 months trading, to BHARAT

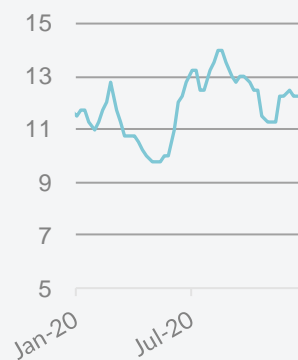
M/T "ELECTA", 51000 dwt, built 2009, \$12,400, for 12-18 months trading, to TRAFIGURA

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

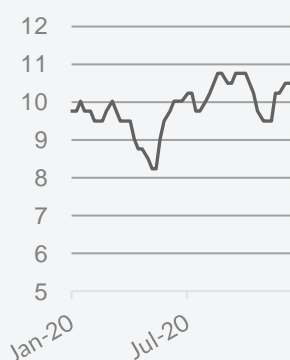
Capesize



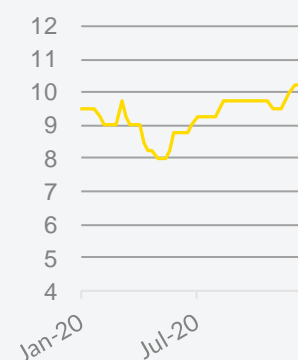
Panamax



Supramax

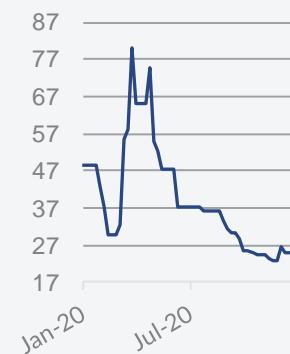


Handysize

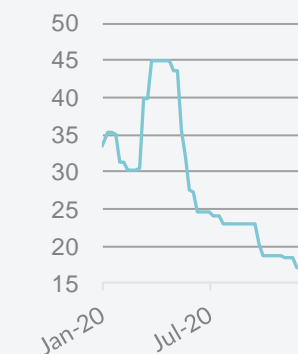


Tanker 12 month period charter rates (USD '000/day)

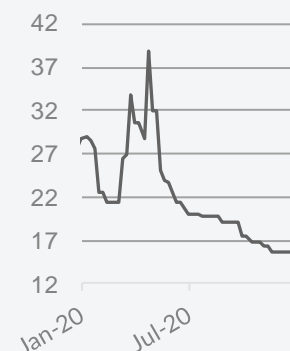
VLCC



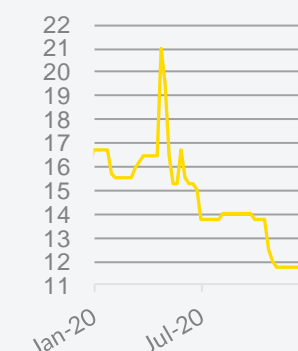
Suezmax



Aframax



MR







# Capital Link Shipping Weekly Markets Report



Monday, January 11, 2021 (Week 2)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, the SnP market started the year on a very positive tone, given the plethora of fresh transactions taking place. Moreover to this, given the dispersion across the different size segments and age groups, we may well anticipate this good momentum to be sustained in the near term (at least). Notwithstanding this, a lot will depend on how things evolve from the side of earnings, given the rather typical softening in freight returns that is expected to take place at some stage in the first quarter.

On the tankers side, things also moved on a strong trajectory in terms of activity noted during the past week or so. The highlight of the week was the spark in the VL market, given the good number of units changing hands, albeit involving only vintage units. However, given where we stand in terms of freight earnings as of late, this came hardly as a surprise. It looks as though that in the short term at least, this will mainly be a bargain "hunting ground" for most.

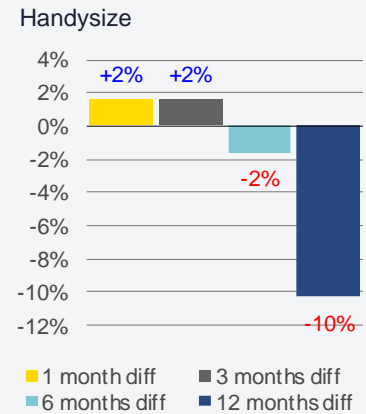
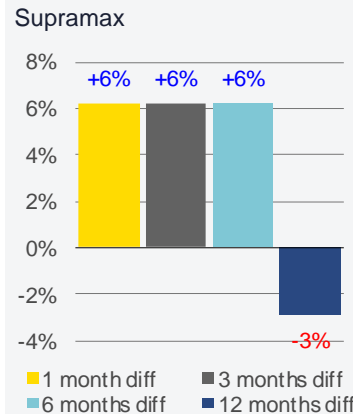
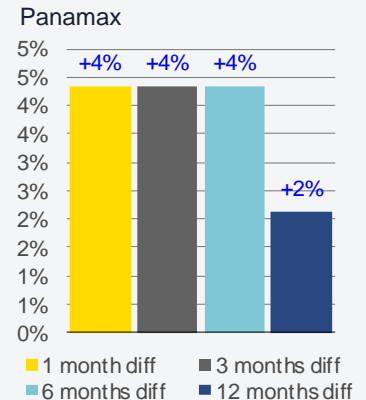
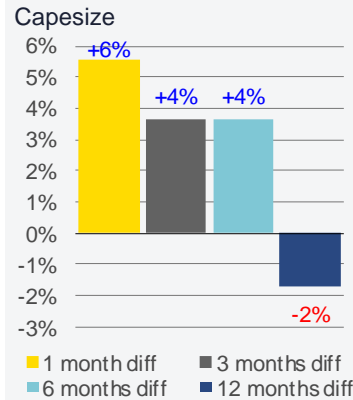
#### Indicative Dry Bulk Values (US\$ million)

		08 Jan	04 Dec	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.4	53.3
180k dwt	5 year old	28.50	27.00	5.6%	23.0	30.0	37.3
170k dwt	10 year old	20.50	20.00	2.5%	12.0	20.8	26.0
150k dwt	15 year old	13.25	12.50	6.0%	6.5	12.7	16.5
<b>Panamax</b>							
82k dwt	Resale	30.50	30.00	1.7%	22.5	28.9	32.0
82k dwt	5 year old	24.00	23.00	4.3%	11.5	20.8	25.0
76k dwt	10 year old	15.50	13.50	14.8%	7.3	12.8	16.5
74k dwt	15 year old	8.75	8.50	2.9%	3.5	8.3	11.5
<b>Supramax</b>							
62k dwt	Resale	27.50	27.50	0.0%	19.0	26.2	29.0
58k dwt	5 year old	17.00	16.00	6.3%	11.0	16.2	18.5
56k dwt	10 year old	11.25	11.00	2.3%	6.0	11.7	14.5
52k dwt	15 year old	7.25	7.00	3.6%	3.5	7.6	10.5
<b>Handysize</b>							
37k dwt	Resale	21.50	21.50	0.0%	17.0	21.6	24.5
37k dwt	5 year old	15.25	15.00	1.7%	7.8	14.2	17.5
32k dwt	10 year old	8.75	8.50	2.9%	6.0	9.1	11.8
28k dwt	15 year old	5.75	5.50	4.5%	3.5	5.5	7.3

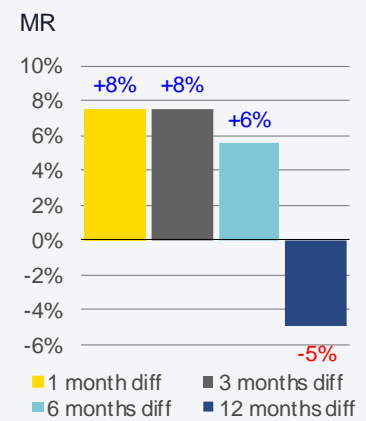
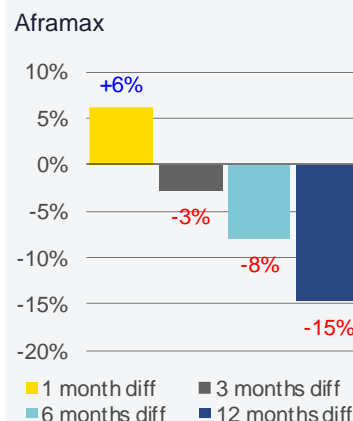
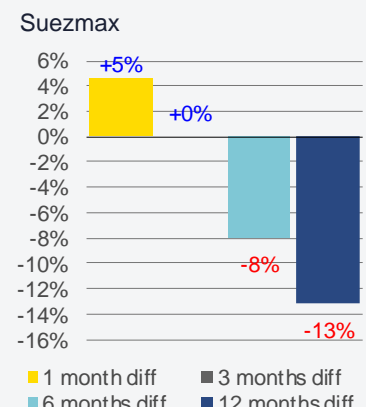
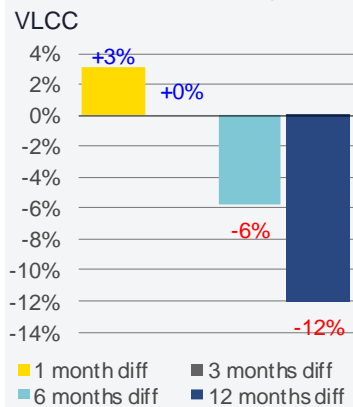
#### Indicative Tanker Values (US\$ million)

		08 Jan	04 Dec	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	89.00	89.00	0.0%	82.0	90.9	106.0
310k dwt	5 year old	66.00	64.00	3.1%	60.0	67.9	83.0
250k dwt	10 year old	47.00	44.00	6.8%	38.0	45.6	58.0
250k dwt	15 year old	33.50	31.00	8.1%	21.5	29.5	40.0
<b>Suezmax</b>							
160k dwt	Resale	59.00	59.00	0.0%	54.0	62.0	72.0
150k dwt	5 year old	46.00	44.00	4.5%	40.0	47.0	62.0
150k dwt	10 year old	31.50	29.00	8.6%	25.0	32.1	44.5
150k dwt	15 year old	19.00	17.50	8.6%	16.0	19.6	24.0
<b>Aframax</b>							
110k dwt	Resale	46.00	46.00	0.0%	43.5	49.0	56.0
110k dwt	5 year old	35.00	33.00	6.1%	29.5	35.0	47.5
105k dwt	10 year old	23.00	21.00	9.5%	18.0	23.2	32.5
105k dwt	15 year old	15.50	14.50	6.9%	11.0	14.1	21.0
<b>MR</b>							
52k dwt	Resale	37.00	37.00	0.0%	33.0	36.4	40.0
52k dwt	5 year old	28.50	26.50	7.5%	23.0	26.7	31.0
45k dwt	10 year old	19.50	17.50	11.4%	14.5	17.7	21.0
45k dwt	15 year old	13.00	11.50	13.0%	9.0	10.7	13.0

#### Price movements of 5 year old Dry Bulk assets



#### Price movements of 5 year old Tanker assets





# Capital Link Shipping Weekly Markets Report

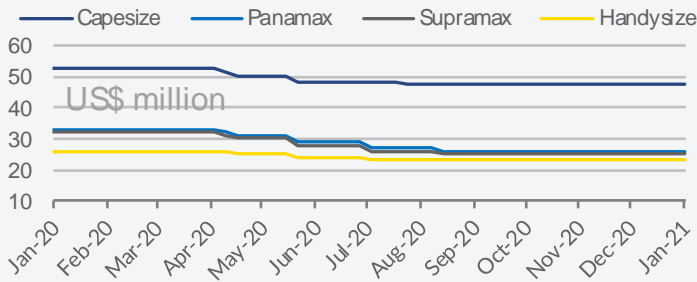


Monday, January 11, 2021 (Week 2)

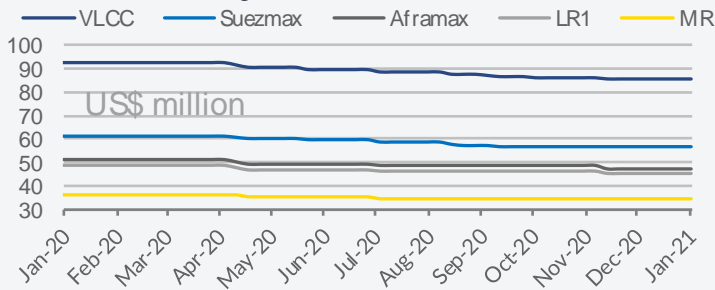
## SHIPPING MARKETS

### Newbuilding Market

#### Dry Bulk Newbuilding Prices



#### Tanker Newbuilding Prices



#### Indicative Dry NB Prices (US\$ million)

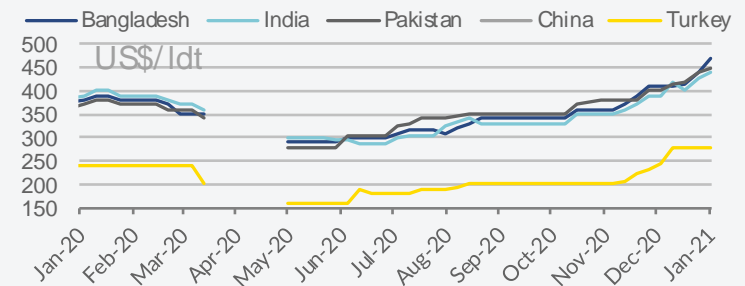
	last 5 years					
	08 Jan	04 Dec	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	47.5	47.5	0.0%	41.8	47.3	53.0
Kamsarmax (82,000dwt)	27.0	27.0	0.0%	24.3	28.9	34.0
Panamax (77,000dwt)	26.0	26.0	0.0%	23.8	28.0	33.0
Ultramax (64,000dwt)	25.0	25.0	0.0%	22.3	27.0	32.0
Handysize (37,000dwt)	23.0	23.0	0.0%	19.5	23.1	26.0
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	82.9	88.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	49.1	56.0
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.2	29.5
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.0	25.0

#### Indicative Wet NB Prices (US\$ million)

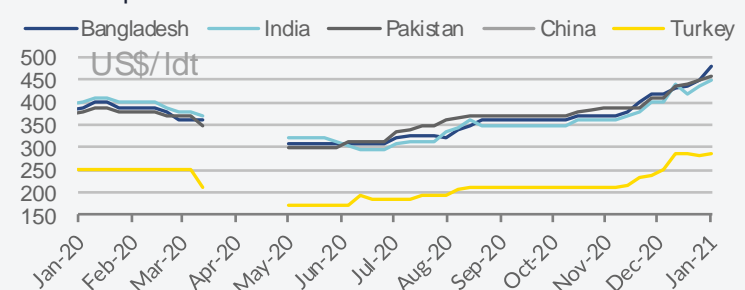
	last 5 years					
	08 Jan	04 Dec	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	86.0	86.0	0.0%	80.0	88.2	93.5
Suezmax (160,000dwt)	57.0	57.0	0.0%	53.0	58.4	63.0
Aframax (115,000dwt)	47.0	47.0	0.0%	43.0	48.0	52.0
LR1 (75,000dwt)	45.0	45.0	0.0%	42.0	45.5	48.5
MR (56,000dwt)	34.5	34.5	0.0%	32.5	34.9	36.5
<b>Gas</b>						
LNG 175k cbm	185.5	185.5	0.0%	184.0	188.1	199.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	70.9	77.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	62.7	67.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	40.6	45.0

### Demolition Market

#### Dry Scrap Prices



#### Wet Scrap Prices



#### Indicative Dry Prices (\$/ Idt)

	last 5 years					
	08 Jan	01 Jan	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	470	440	6.8%	220	366	470
India	440	425	3.5%	225	362	445
Pakistan	450	440	2.3%	220	363	460
<b>Far East Asia</b>						
China	-	-	-	110	202	290
<b>Mediterranean</b>						
Turkey	280	280	0.0%	145	231	295

#### Indicative Wet Prices (\$/ Idt)

	last 5 years					
	08 Jan	01 Jan	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	480	450	6.7%	245	382	480
India	450	435	3.4%	250	378	470
Pakistan	460	450	2.2%	245	379	470
<b>Far East Asia</b>						
China	-	-	-	120	217	300
<b>Mediterranean</b>						
Turkey	285	280	1.8%	150	241	305



# Capital Link Shipping Weekly Markets Report



Monday, January 11, 2021 (Week 2)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

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Rates in \$/Day Vessel Category	Weekly Trend	1/10/2021	1/3/2021	% Change	2020
<b>Crude Tanker</b>					
VLCC	↓	\$12,982	\$16,202	(19.9%)	\$53,145
Suezmax	↓	\$2,375	\$5,009	(52.6%)	\$30,240
Aframax	↓	\$4,006	\$5,405	(25.9%)	\$22,161
<b>Product Tankers</b>					
Long Range (LR2)	↑	\$14,413	\$12,594	14.5%	\$29,593
Medium Range	↓	\$6,320	\$6,895	(8.3%)	\$15,251
<b>Dry Bulk</b>					
Capesize	↑	\$17,502	\$12,557	39.4%	\$10,677
Panamax	↑	\$15,311	\$12,915	18.6%	\$10,407
Supramax	↑	\$10,227	\$10,190	0.4%	\$9,511
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↑	\$45,000	\$43,000	4.7%	\$35,007
Panamax 4,400 TEU	↔	\$25,000	\$25,000	0.0%	\$32,012
Handy 2,000 TEU	↔	\$13,750	\$13,750	0.0%	\$8,570
LPG-84,000 cbm	↑	\$106,732	\$98,522	8.3%	\$106,732
LNG-160,000 cbm	↑	\$195,000	\$143,500	35.9%	\$68,705

Source: Clarkson Research & Astrup Fearnley

January is usually a good month of shipping. Cold weather and challenging marine conditions (fog, rough seas, daylight hours, etc.) drive higher demand for energy (oil, coal, LPG, LNG) at the same time ships are less efficient. Furthermore, the Chinese typically stockpile commodities (iron ore, coal, LNG, etc.) ahead of the Chinese New Year (Feb 12 - Year of the Ox). By in large this January has begun in similar fashion but with more extreme in some respects and with notable exceptions in others. The LNG spot market has never been higher highlighted by a spot fixture last week at \$350,000/day or 550% higher than the average for 2020. Similarly, VLGC gas carriers are at their highest levels since 2015 also aided by robust Asian demand for plastics (LPG is the primary feedstock for plastic manufacturing). The exception has been tankers. While Asian demand is higher for basically everything including oil, relative to LNG or dry bulk, Europe and North American imports are far more material to tanker markets. Thus, with those two major markets still well below normal, Asian recovery alone is not sufficient to balance or tighten the market.

The tightness in energy linked shipping will doubtless ease with moderating weather. However, particularly with respect to LNG, we believe the fact that prices are as high as they are is indicative of stronger underlying demand even after seasonal adjustments. Conversely, for LPG while there is some strength related to demand for heating, demand for plastics remain strong in Asia which should enable that market to stay tight. Similarly, iron ore price are still very high as are the prices of many other dry bulk commodities (bauxite, steel, coal, nickel, etc.). While the dry bulk market has only experienced upside recently, there should be far less seasonality in demand and more staying power to rate momentum. Even for market like LNG that are likely to soften soon, the current strength should help improve near-term cash flows and could be an indication of rates remaining higher than was previously expected for the duration of the year. The resounding theme seems to be shipping markets leveraged to consumer demand (containers) and Asian markets are in good position with respect to demand.





# Capital Link Shipping Weekly Markets Report



Monday, January 11, 2021 (Week 2)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

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

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

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# Capital Link Shipping

Providing investors with information on shipping (maritime industry) and the listed companies, featuring latest news, industry reports, interviews, article, industry

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