

# Capital Link Shipping Weekly Markets Report



Tuesday, January 19, 2021 (Week 3)

## IN THE NEWS

- Latest Company News
- 2021 Turnaround for Shipping Stocks?  
*By J Mintzmyer*

## CAPITAL MARKETS

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

## SHIPPING MARKETS

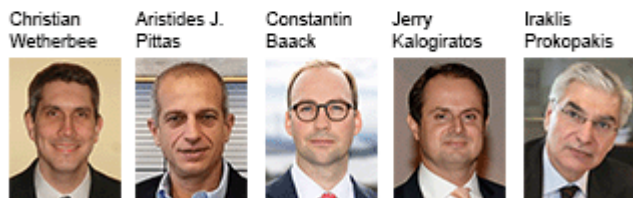
- Global Shipping Company Bond Profiles
- Weekly Market Report – Allied Shipbroking Inc
- Stifel Shipping Markets

## UPCOMING WEBINAR



### CONTAINER SECTOR WEBINAR

WEDNESDAY, FEBRUARY 3, 2021 at 8:00 AM ET



## UPCOMING FORUM



**Capital Link  
German Maritime Forum**

Thursday, January 28, 2021  
Digital Conference

In Partnership With



With the Support of



## RECENT FORUMS & WEBINARS

- Capital Link Shipping Webinar Series - Dry Bulk Sector – January 19, 2021
- Ship Finance & Capital Raising Opportunities in Japan – January 13, 2021
- 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
- 2nd Annual Capital Link Hong Kong Maritime Forum – December 1, 2020

[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 Shipping —Webinar Series—



## Agenda

The webinar will discuss market trends, fundamentals, and the sectors' outlook.

PART 2 – WEDNESDAY, FEBRUARY 3, 2021  
8.00 AM New York | 1.00 PM London | 3.00 PM Athens

## CONTAINER SECTOR WEBINAR

Presented by



### Moderator

### Panelists



**Christian Wetherbee**  
Director – Airfreight,  
Surface & Shipping  
Research  
Citi Research



**Aristides J. Pittas**  
Chairman & Chief  
Executive Officer  
Euroseas Ltd.



**Constantin Baack**  
Chief Executive Officer  
MPC Container Ships ASA



**Jerry Kalogiratos**  
Chief Executive Officer  
Capital Product Partners  
L.P.



**Iraklis Prokopakis** Senior  
Vice President, Treasurer  
and Chief Operating Officer  
Danaos Corporation

[Register](#)





# 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             |
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# Capital Link Shipping —Webinar Series—



## Agenda

The webinar will discuss market trends, fundamentals, and the sectors' outlook.

**PART 1 – TUESDAY, JANUARY 19, 2021**

**8:00 AM New York | 1:00 PM London | 3:00 PM Athens**

## **DRY BULK SECTOR WEBINAR**

Presented by



### Moderator



**Randy Giveans**

Senior Analyst, Group  
Head of the Energy  
Maritime Shipping Equity  
Research Group, Senior  
Vice President  
Jefferies

### Panelists



**Aristides J. Pittas**

Chairman & Chief  
Executive Officer  
Eurodry Ltd.



**Martyn Wade**

Chief Executive Officer  
Grindrod Shipping  
Holdings Ltd.



**Loukas Barmparis,**

President  
Safe Bulkers, Inc.



**Hamish Norton** President

Star Bulk Carriers Corp.

[Watch Replay](#)

## 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**

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[Watch Replay](#)

[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:

#### Analyst Corner

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



Randy Giveans  
Group Head of Energy Maritime Shipping  
Equity Research  
Jefferies

#### Listed Companies

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

#### Shipping Markets

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

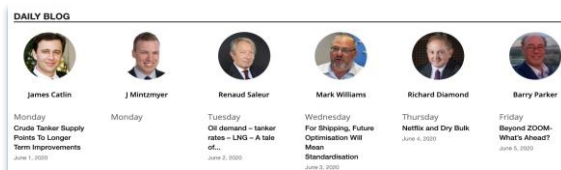
#### Industry Reports

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

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

#### Daily Blogs

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



#### Capital Link's Proprietary Content

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



#### Company Channels

Content from Select Industry Participants

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



# Capital Link 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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Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801  
Oslo - Raadhusgaten 25 P.O. Box 1904 Vikta N-0116 Oslo, Norway

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# Capital Link Shipping Weekly Markets Report



Tuesday, January 19, 2021 (Week 3)

IN THE NEWS

## Latest Company News

Monday, January 11, 2021

### ATLAS ANNOUNCES APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER

LONDON, January 11, 2021 – Atlas Corp. ("Atlas") (NYSE:ATCO), is pleased to announce the appointment of Mr. Graham Talbot to its executive leadership team and the role of Atlas' Chief Financial Officer (CFO), beginning today. Atlas conducted an extensive worldwide search for its new CFO, seeking a candidate with significant global enterprise experience including proven leadership, accounting, finance, operational scalability, systems, and executional expertise cultivated within large global multi-national businesses.

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

### Diana Shipping Inc. Announces Time Charter Contract for m/v Electra with SwissMarine

ATHENS, GREECE, January 11, 2021 – Diana Shipping Inc. (NYSE:DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with SwissMarine Pte Ltd., Singapore, for one of its Post-Panamax dry bulk vessels, the m/v Electra.

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

### SCORPIO BULKERS INC. ANNOUNCES THE SALE OF AN ULTRAMAX VESSEL

MONACO, Jan. 11, 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 Libra, an Ultramax bulk carrier built in 2017, for approximately \$18.65 million. Delivery of the vessel is expected to take place in the first quarter of 2021.

<https://www.scorpiobulkers.com/wp-content/uploads/news-7856.pdf>

Tuesday, January 12, 2021

### Global Ship Lease Credit Rating Upgraded by Moody's

LONDON, Jan. 12, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company"), a leading independent owner of containerships, announced today that its Corporate Family Rating has been upgraded to B2 / Positive from B3 / Positive by Moody's Investor Service ("Moody's"). <https://www.globalshiplease.com/node/12956/pdf>

### Global Ship Lease Initiates Quarterly Dividend for Common Shares

LONDON, Jan. 12, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company") today announced that its Board of Directors has initiated a new dividend policy under which the Company intends to pay shareholders a regular quarterly cash dividend of \$0.12 per Class A Common Share with effect from the first quarter of 2021. <https://www.globalshiplease.com/node/12951/pdf>

### SCORPIO TANKERS INC. ANNOUNCES UPDATE ON FINANCING ACTIVITIES

MONACO, Jan. 12, 2021 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that it has received a commitment to sell and leaseback three MR product tankers (STI Memphis, STI Soho, and STI Osceola) and one LR2 product tanker (STI Lombard) to AVIC International Leasing Co., Ltd. Upon completion, the Company's liquidity is expected to increase by about \$32 million in aggregate after the repayment of outstanding debt.

<https://www.scorpiotankers.com/wp-content/uploads/2021/01/news-7936.pdf>

### Seanergy Maritime Holdings Corp. Announces Successful Completion of \$179 million Financial Restructuring

January 12, 2021 - Athens, Greece - Seanergy Maritime Holdings Corp. ("Seanergy" or the "Company") (NASDAQ: SHIP) announced today that it has reached final agreements with certain of its senior lenders and junior lender, for the financial restructuring of a total of \$179 million, consisting of four senior credit facilities (the "Senior Facilities"), three junior credit facilities (the "Jelco Loans") and three junior convertible notes (the "Jelco Notes").

<https://www.seanergymaritime.com/fresheditor/Uploads/a3d418cb9ce56c3476a96167050df64f.pdf>

Wednesday, January 13, 2021

### Diana Shipping Inc. Announces Increase in Tender Offer Price for its Shares of Common Stock and Extension of Expiration Date

ATHENS, GREECE, January 13, 2021 - Diana Shipping Inc. (NYSE:DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that it is amending the terms of its previously announced cash tender offer (the "Tender Offer") to purchase up to 6,000,000 shares of its outstanding common stock to increase the price at which it will purchase shares of common stock to \$2.50 per share from \$2.00 per share.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-increase-in-tender-offer-price-for-its-shares-of-common-stock-and-extension-of-expiration-date>

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

Glyfada, Greece, January 13, 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 Star Globe (a 56,867-deadweight ton built Supramax dry bulk carrier built in 2010, at Kouan Shipbuilding Industry Shipyard in China).

<http://www.globusmaritime.gr/press/globuspr011321.pdf>





# Capital Link Shipping Weekly Markets Report



Tuesday, January 19, 2021 (Week 3)

## IN THE NEWS

### Latest Company News

#### **Golar LNG Limited and Stonepeak Infrastructure Partners to Sell 100% of Hygo Energy Transition Ltd. to New Fortress Energy**

January 13, 2021 – Golar LNG Limited (Nasdaq: GLNG) (“GLNG”) today announced that it and Stonepeak Infrastructure Fund II Cayman (G) Ltd., a fund managed by Stonepeak Infrastructure Partners (“Stonepeak”) have entered into a definitive agreement and plan of merger to sell 100% of Hygo Energy Transition Ltd. (“Hygo”) to New Fortress Energy Inc. (Nasdaq: NFE) (“NFE”).

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2157897/language/en>

#### **New Fortress Energy to Acquire Golar LNG Partners LP**

January 13, 2021 – Golar LNG Partners LP (Nasdaq: GMLP) (“GMLP”) today announced that it has entered into an agreement and plan of merger with New Fortress Energy Inc. (Nasdaq: NFE) (“NFE”). Under the merger agreement, NFE has agreed to acquire all of the outstanding common units and general partner units of GMLP for \$3.55 per unit in cash for a total purchase price of \$251 million equity value. <https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2157951/language/en>

#### **GOGL – Declaration of options**

The Board of Golden Ocean Group Limited (NASDAQ and OSE: GOGL) (“Golden Ocean” or the “Company”) announced an option holder has exercised options to acquire 100,000 shares in the Company in accordance with the terms previously disclosed. The option exercise will be settled in full with treasury shares held by the Company. Following the delivery of the shares, Golden Ocean will hold a total of 845,000 treasury shares.

<https://www.goldenocean.bm/gogl-declaration-of-options-3/>

#### **KNOT Offshore Partners LP Announces Fourth Quarter 2020 Cash Distribution**

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) (“The Partnership”) The Partnership announced today that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended December 31, 2020, of \$0.52 per unit.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2021/KNOT-Offshore-Partners-LP-Announces-Fourth-Quarter-2020-Cash-Distribution/default.aspx>

#### **SCORPIO TANKERS INC. ANNOUNCES PURCHASE OF CALL OPTIONS BY PRESIDENT OF THE COMPANY**

MONACO, Jan. 13, 2021 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers,” or the “Company”) announced that the President of the Company, Robert Bugbee, has purchased call options on an aggregate of 300,000 common shares (or 3,000 call option contracts) of the Company for total consideration of \$750,000.

<https://www.scorpiotankers.com/wp-content/uploads/2021/01/news-7941.pdf>

Friday, January 15, 2021

#### **Pyxis Tankers to Present at NobleCon 17 Investor Conference**

MAROUSSI, GREECE – January 15, 2021 - Pyxis Tankers Inc. (NASDAQ: PXS), (the “Company” or “Pyxis Tankers”), a growth - orientated pure play product tanker company, today announced that its CEO, Mr. Eddie Valentis will present on Wednesday, January 20th at Noble Capital Markets’ Seventeen Annual Investor Virtual Conference at 1:30 pm EST. The conference is virtual and there is no cost, obligation nor restriction to investors to attend:

[www.noblecon17.com](http://www.noblecon17.com).

<http://www.pyxistankers.com/news-and-media/press-release-details/2021/Pyxis-Tankers-to-Present-at-NobleCon-17-Investor-Conference/default.aspx>

#### **Seanergy Maritime Holdings Corp. to present at NobleCon17**

January 15, 2021 - Athens, Greece - Seanergy Maritime Holdings Corp. (“Seanergy” or the “Company”) (NASDAQ: SHIP), the only pure play Capesize dry bulk shipping company listed in the U.S., announced today that its Chairman and CEO, Mr. Stamatios Tsantanis and its CFO, Mr. Stavros Gyftakis will present at NobleCon17 - Noble Capital Markets’ Seventeenth Annual Investor Conference on Wednesday, January 20, 2021, at 12:45 pm Eastern Standard Time.

<https://www.seanergymaritime.com/fresheditor/Uploads/67f11c394ff5cb97f8fb0ba4d3ac5b27.pdf>



# Capital Link Shipping Weekly Markets Report



Tuesday, January 19, 2021 (Week 3)

IN THE NEWS

## Non US-Listed Company News

Thursday, January 14, 2021

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

Luxembourg - January 14th, 2021 – d'Amico International Shipping S.A. (following "DIS" or the "Company") announce today that during the period between January 5th and January 13th 2021, n. 1,543,118 own shares (representing 0.124% 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 0.0949 and for a total consideration of Euro 146,469.26.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2373/dis-execution-of-the-buy-back-program-january-14th-2021/page/t2>







# Capital Link Shipping Weekly Markets Report



Tuesday, January 19, 2021 (Week 3)

IN THE NEWS

## Today's Blog

### 2021 Turnaround for Shipping Stocks?

By J Mintzmyer -January 18, 2021

Shipping had an admittedly rough year in 2020, primarily due to broad market generalizations and misconceptions. With the exception of dry bulk (which had a rough 2020, but is now off to a roaring start in 2021), every single sector in commercial shipping had a strong year.

With rotation trades ongoing, I believe we have now passed the inflection point. Momentum is clearly pushing this sector upwards, but valuations remain at marked lows. I ramped up my shipping long exposure in September and I topped up even more

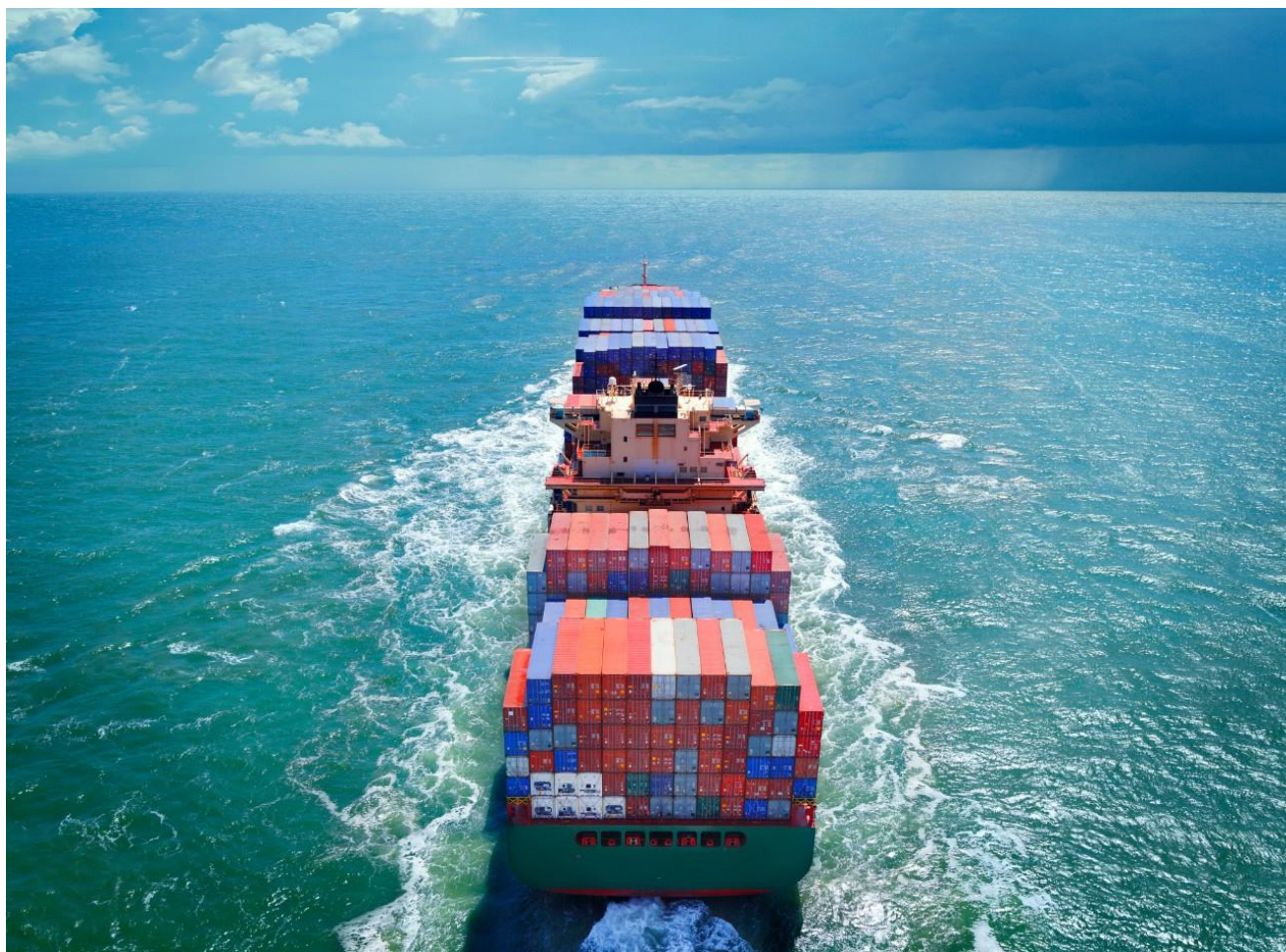
positions in late-December, along with the release of our top picks and model portfolios for 2021 on [Value Investor's Edge](#).

January has already been tremendously profitable (our picks are up an average of 18.6% in just the past two weeks), but I believe we are just getting started.

### Inflation + Stimulus = BUY Shipping

Read full blog here:

<https://capitallinkshipping.com/2021-turnaround-for-shipping-stocks/>







# Capital Link Shipping Weekly Markets Report



Tuesday, January 19, 2021 (Week 3)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of January 15, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	1/15/2021	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$11.14	4.49%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$8.96	4.46%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.20	\$0.80	\$5.69	14.06%
Euronav NV	EURN Equity	\$0.09	\$0.36	\$8.65	4.16%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$18.07	1.33%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$3.86	5.18%
Nordic American Tankers Limited	NAT Equity	\$0.04	\$0.16	\$2.98	5.37%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$13.78	2.90%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.125	\$0.50	\$8.84	5.66%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$6.89	8.71%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$5.87	3.41%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$9.61	4.16%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$3.88	1.03%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$3.40	2.38%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$16.23	10.84%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$17.62	11.80%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$13.83	1.45%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$13.42	7.45%



# Capital Link Shipping Weekly Markets Report



Tuesday, January 19, 2021 (Week 3)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of January 15, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 1/15/2021	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	\$21.12	8.58%	-2.67%	\$5.64	\$22.42
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$22.89	9.28%	1.78%	\$6.90	\$24.00
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$22.84	9.71%	1.15%	\$7.15	\$23.89
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.43	7.82%	0.32%	\$7.00	\$25.55
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.74	8.01%	0.78%	\$7.49	\$26.32
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.61	8.00%	-0.16%	\$7.00	\$25.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.55	7.71%	0.67%	\$7.20	\$25.56
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$25.28	7.91%	0.26%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.95	7.64%	-0.87%	\$10.64	\$25.49
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.03	8.49%	-2.23%	\$12.31	\$25.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.52	8.57%	-1.14%	\$12.96	\$26.05
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.80	8.60%	-1.53%	\$12.00	\$26.60
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.07	8.85%	-1.26%	\$10.55	\$26.26
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.80	9.45%	5.17%	\$7.50	\$24.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$20.00	10.94%	3.63%	\$9.90	\$22.31
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.53	8.92%	1.55%	\$13.52	\$25.93
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$19.01	11.34%	12.09%	\$6.40	\$26.02
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$17.64	11.62%	10.62%	\$5.50	\$25.54
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$17.75	11.97%	11.92%	\$5.23	\$25.06
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.19	8.68%	0.68%	\$10.08	\$25.67
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$23.98	9.12%	6.34%	\$6.40	\$26.07
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$25.00	8.75%	-2.00%	\$10.09	\$27.25
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$6.14	0.00%	20.87%	\$1.92	\$7.87
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$5.77	0.00%	25.43%	\$1.45	\$7.70
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$21.65	9.24%	4.24%	\$9.25	\$23.41
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$21.43	9.33%	4.04%	\$9.90	\$23.39
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$26.06	8.63%	0.69%	\$13.57	\$26.75
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.19	8.44%	0.72%	\$11.76	\$26.44
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$22.26	9.83%	-0.85%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$21.90	10.56%	-1.48%	\$9.75	\$24.98
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$22.44	10.58%	0.22%	\$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



Tuesday, January 19, 2021 (Week 3)

CAPITAL MARKETS DATA

## Indices

Week ending January 15, 2021

### BALTIC INDICES

Index	Symbol	1/15/2021	1/8/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	1,754.00	1,606.00	9.22	27.66	1374
Baltic Capesize Index	BCI14 Index	2,893.00	2,548.00	13.54	44.07	2008
Baltic Panamax Index	BPIY Index	1,616.00	1,559.00	3.66	18.48	1364
Baltic Supramax Index	BSI58A Index	1,086.00	1,029.00	5.54	5.64	1028
Baltic Handysize Index	BHSI Index	653.00	656.00	-0.46	-2.39	669
Baltic Dirty Tanker Index	BIDY Index	493.00	520.00	-5.19	-9.21	543
Baltic Clean Tanker Index	BITY Index	465.00	447.00	4.03	7.14	434

### TRANSPORTATION STOCKS

DRYBULK	TICKER	1/15/2021 Friday	1/8/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.34	\$0.20	72.10%	\$1.77	\$0.12	\$0.19	61,103,636
Genco Shipping & Trading Ltd	GNK	\$8.21	\$8.50	-3.41%	\$9.39	\$4.51	\$7.58	465,009
Diana Shipping Inc	DSX	\$2.36	\$2.37	-0.42%	\$2.95	\$1.27	\$1.89	408,026
Eurodry	EDRY	\$6.76	\$6.60	2.42%	\$7.10	\$3.28	\$5.55	372,813
Eagle Bulk Shipping Inc	EGL	\$22.77	\$20.99	8.48%	\$28.84	\$9.66	\$19.61	59,067
FreeSeas Inc	FREF	\$0.01	\$0.00	80.00%	\$0.01	\$0.00	\$0.00	116,583
Globus Maritime Ltd	GLBS	\$6.58	\$6.82	-3.52%	\$97.24	\$5.68	\$5.77	416,508
Golden Ocean Group	GOGL	\$5.23	\$5.42	-3.51%	\$5.42	\$2.55	\$4.78	323,965
Navios Maritime Holdings Inc	NM	\$3.59	\$2.93	22.53%	\$4.11	\$1.45	\$2.21	123,977
Navios Maritime Partners LP	NMM	\$13.83	\$11.80	17.20%	\$15.38	\$4.17	\$10.84	141,840
Pangaea Logistics Solutions Ltd.	PANL	\$2.78	\$2.89	-3.81%	\$3.25	\$1.62	\$2.75	47,796
Paragon Shipping Inc	PRGN	\$0.01	\$0.01	-44.76%	\$0.02	\$0.00	\$0.01	25,271
Safe Bulkers Inc	SB	\$1.82	\$1.74	4.60%	\$1.92	\$0.84	\$1.35	294,497
Scorpio Bulkers	SALT	\$17.72	\$19.40	-8.66%	\$49.80	\$10.98	\$17.08	213,134
Seenergy Maritime	SHIP	\$0.81	\$0.62	30.21%	\$7.52	\$0.40	\$0.51	8,910,935
Star Bulk Carriers Corp	SBLK	\$11.49	\$11.08	3.70%	\$12.03	\$3.92	\$8.86	757,985

TANKERS	Ticker	1/15/2021	1/8/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.57	\$3.67	-2.72%	\$7.49	\$2.71	\$3.30	341,148
Diamond S Shipping	DSSI	\$7.18	\$7.59	-5.40%	\$14.55	\$5.60	\$6.80	301,337
DHT Holdings Inc	DHT	\$5.69	\$5.73	-0.70%	\$8.46	\$4.76	\$5.40	2,437,054
Euronav NV	EURN	\$8.65	\$8.89	-2.70%	\$12.20	\$7.36	\$8.48	1,500,572
Frontline Ltd/Bermuda	FRO	\$6.29	\$6.60	-4.70%	\$12.00	\$5.41	\$6.40	2,027,068
International Seaways	INSW	\$18.07	\$18.58	-2.74%	\$28.29	\$12.90	\$17.35	183,033
Knot Offshore Partners	KNOP	\$17.62	\$16.15	9.10%	\$20.79	\$8.92	\$14.89	138,538
Navios Acquisition	NNA	\$3.86	\$3.47	11.24%	\$7.38	\$2.19	\$3.26	201,796
Nordic American	NAT	\$2.98	\$3.02	-1.32%	\$7.34	\$2.46	\$3.09	2,461,650
Overseas Shipholding	OSG	\$2.22	\$2.13	4.23%	\$2.65	\$1.70	\$2.09	225,531
Performance Shipping Inc	PSHG	\$5.16	\$5.15	0.19%	\$8.45	\$3.65	\$4.64	420,898
Pyxis Tankers	PXS	\$0.95	\$0.88	7.95%	\$1.19	\$0.65	\$0.83	740,879
Scorpio Tankers Inc	STNG	\$13.78	\$13.63	1.10%	\$31.63	\$8.81	\$11.50	1,526,258
Teekay Tankers Ltd	TNK	\$11.83	\$12.09	-2.15%	\$25.18	\$9.35	\$11.46	487,162
Top Ships	TOPS	\$1.51	\$1.42	6.34%	\$22.50	\$0.99	\$1.23	3,538,633
Torm PLC	TRMD	\$7.76	\$7.61	1.97%	\$12.50	\$6.49	\$7.34	24,991
Tsakos Energy Navigation Ltd	TNP	\$8.84	\$8.94	-1.12%	\$20.90	\$7.25	\$8.28	110,031





# Capital Link Shipping Weekly Markets Report



Tuesday, January 19, 2021 (Week 3)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	1/15/2021	1/8/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$11.14	\$11.00	1.27%	\$13.90	\$6.27	\$10.62	700,732
Box Ships Inc	TEUFF	\$0.00	\$0.00	-10.64%	\$0.01	\$0.00	\$0.00	92,371
Capital Product Partners LP	CPLP	\$9.61	\$8.96	7.25%	\$13.50	\$5.34	\$8.23	95,378
Costamare Inc	CMRE	\$8.96	\$8.77	2.17%	\$10.34	\$3.55	\$8.22	621,645
Danaos Corp	DAC	\$28.82	\$27.48	4.88%	\$32.98	\$2.78	\$21.76	502,644
Euroseas	ESEA	\$7.27	\$6.73	8.02%	\$7.46	\$1.73	\$5.46	129,048
Global Ship Lease Inc	GSL	\$16.54	\$13.15	25.78%	\$17.14	\$2.70	\$11.75	118,281
Navios Maritime Containers LP	NMCI	\$5.18	\$4.41	17.46%	\$5.56	\$0.55	\$4.18	325,655

LPG/LNG	Ticker	1/15/2021	1/8/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.92	\$2.64	10.61%	\$3.88	\$1.01	\$2.47	97,885
Dorian	LPG	\$13.58	\$14.43	-5.89%	\$14.85	\$6.44	\$12.81	453,901
Flex LNG Ltd	FLNG	\$10.16	\$10.21	-0.49%	\$10.46	\$3.69	\$8.70	30,783
GasLog Ltd	GLOG	\$5.87	\$4.74	23.84%	\$8.67	\$2.26	\$3.89	1,154,953
Gaslog Partners	GLOP	\$3.88	\$3.06	26.80%	\$14.41	\$1.70	\$2.78	608,305
Golar LNG Ltd	GLNG	\$12.05	\$11.18	7.78%	\$13.91	\$4.63	\$9.98	1,792,703
Golar LNG Partners LP	GMLP	\$3.40	\$2.66	27.82%	\$8.38	\$1.60	\$2.53	418,985
Hoegh LNG Partners	HMLP	\$16.23	\$15.23	6.57%	\$16.72	\$5.10	\$14.50	132,463
Navigator Gas	NVGS	\$10.98	\$10.43	5.27%	\$12.96	\$3.88	\$10.43	134,004
StealthGas Inc	GASS	\$2.69	\$2.78	-3.24%	\$3.29	\$1.73	\$2.43	135,891
Teekay LNG Partners LP	TGP	\$13.42	\$12.45	7.79%	\$14.82	\$7.42	\$11.73	312,318

MIXED FLEET	Ticker	1/15/2021	1/8/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$11.14	\$11.00	1.27%	\$13.90	\$6.27	\$10.62	700,732
Grindrod Shipping	GRIN	\$5.00	\$5.14	-2.72%	\$6.79	\$2.21	\$4.76	23,200
Navios Maritime Holdings Inc	NM	\$3.59	\$2.93	22.53%	\$4.11	\$1.45	\$2.21	123,977
Ship Finance International Ltd	SFL	\$6.89	\$6.77	1.77%	\$14.30	\$5.92	\$6.47	1,178,660
Teekay Corp	TK	\$2.84	\$2.51	13.15%	\$4.62	\$1.72	\$2.37	776,041

MLPs	Ticker	1/15/2021	1/8/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$9.61	\$8.96	7.25%	\$13.50	\$5.34	\$8.23	95,378
Dynagas LNG Partners	DLNG	\$2.92	\$2.64	10.61%	\$3.88	\$1.01	\$2.47	97,885
GasLog Partners	GLOP	\$3.88	\$3.06	26.80%	\$14.41	\$1.70	\$2.78	608,305
Golar LNG Partners LP	GMLP	\$3.40	\$2.66	27.82%	\$8.38	\$1.60	\$2.53	418,985
Hoegh LNG Partners	HMLP	\$16.23	\$15.23	6.57%	\$16.72	\$5.10	\$14.50	132,463
KNOT Offshore Partners	KNOP	\$17.62	\$16.15	9.10%	\$20.79	\$8.92	\$14.89	138,538
Navios Partners	NMM	\$13.83	\$11.80	17.20%	\$15.38	\$4.17	\$10.84	141,840
Teekay LNG	TGP	\$13.42	\$12.45	7.79%	\$14.82	\$7.42	\$11.73	312,318

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	1/15/2021	1/8/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$44.16	\$45.00	-1.87%	\$54.20	\$27.94	\$41.24	780,643
Stolt-Nielsen Ltd.	SNI	\$120.40	\$117.00	2.91%	\$130.80	\$70.10	\$112.00	24,005
Frontline Ltd.	FRO	\$53.35	\$56.15	-4.99%	\$121.00	\$51.90	\$55.30	522,942
MPC Containers	MPCC	\$5.74	\$5.86	-2.05%	\$17.53	\$1.90	\$6.42	1,425,966
Jinhui Shpg. & Trans	JIN	\$4.53	\$4.45	1.80%	\$7.90	\$2.80	\$3.53	40,014
Odfjell (Common A Share)	ODF	\$28.40	\$28.80	-1.39%	\$30.50	\$18.50	\$26.50	17,698
American Shipping Co.	AMSC	\$28.35	\$28.35	0.00%	\$35.50	\$15.84	\$27.90	55,049
Hoegh LNG	HLNG	\$21.00	\$20.05	4.74%	\$34.80	\$8.41	\$15.98	72,313



# Capital Link Shipping Weekly Markets Report



Tuesday, January 19, 2021 (Week 3)

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 2.39%, compared to the S&P 500 (SPX) which went down 1.48%, Nasdaq (CCMP) down 1.54%, and Dow Jones Industrial Average (INDU) down 0.91%.

The Capital Link Maritime Indices were positive this past week with all of the 7 indices closing with gains. The best performer was the MLP Index (CPLMMLPI) with a gain of 7.41%, while the Tanker Index (CPLMTANK) was the worst performer with a gain of 0.29%.

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 13.54%, while the biggest loser being the Dirty Tanker Index (BDTI) with a loss of 5.19%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	1/15/2021	1/8/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,027.58	1,003.64	2.39	12.54	913.05
Tanker Index	CPLMTANK Index	919.88	917.25	0.29	8.43	848.40
Dry Bulk Index	CPLMDRYB Index	932.19	909.06	2.54	17.96	790.24
Container Index	CPLMCONT Index	1,269.18	1,224.37	3.66	16.35	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,109.31	1,071.56	3.52	12.23	988.40
Mixed Fleet Index	CPLMMIXD Index	941.72	933.89	0.84	3.49	910.00
MLP Index	CPLMMLPI Index	1,277.51	1,189.39	7.41	14.22	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



Tuesday, January 19, 2021 (Week 3)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of January 15, 2021			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$111.35	2.40%	2.45%	\$111.35
Container	CMA CGM S.A.	6.50%	\$786.0	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$101.74	2.36%	5.28%	\$101.98
Container	Hapag-Lloyd AG	5.13%	\$362.8	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$104.00	(3.34%)	3.89%	\$104.50
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$24.70	0.18%	0.18%	\$24.70
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$85.50	22.61%	22.61%	\$85.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$56.70	76.31%	76.31%	\$56.70
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.49	1.36%	8.03%	\$25.49
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$101.63	8.66%	8.80%	\$102.25
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$96.69	5.95%	5.95%	\$96.69
LNG	Golar LNG Partners LP	6.46%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$100.25	3.33%	6.18%	\$101.00
LNG	Golar LNG Partners LP	8.32%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.25	5.39%	7.92%	\$101.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$100.00	8.97%	8.97%	\$100.00
LNG	GasLog Ltd	6.62%	\$105.2	GLOG	Senior Unsecured	2024	NA	NA	\$96.00	8.37%	8.37%	\$97.00
LNG	GasLog Ltd.	7.26%	\$87.7	GLOG	Senior Unsecured	2021	NA	NA	\$102.03	(2.78%)	1.86%	\$102.53
LNG	Teekay LNG Partners L.P.	6.35%	\$140.3	TGP	Senior Unsecured	2021	NA	NA	\$102.99	(2.84%)	(2.84%)	\$103.49
LNG	Teekay LNG Partners L.P.	4.97%	\$99.3	TGP	Senior Unsecured	2023	NA	NA	\$100.13	5.27%	5.27%	\$100.75
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$98.62	2.72%	2.72%	\$98.62
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$98.30	3.46%	3.46%	\$98.30
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$101.20	6.31%	6.31%	\$101.75
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$90.25	13.18%	13.18%	\$90.25
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$74.75	48.23%	48.23%	\$74.75
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	4.36%	4.36%	\$104.50
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.63	(1.82%)	7.60%	\$25.63
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNINO	Senior Unsecured	2022	NA	NA	\$103.50	4.19%	4.19%	\$103.50
Tanker	Stolt-Nielsen Limited	3.73%	\$108.1	SNINO	Senior Unsecured	2021	NA	NA	\$100.45	1.11%	1.11%	\$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	\$96.49	5.75%	5.75%	\$96.49
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$99.63	9.45%	9.46%	\$99.63
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$88.50	11.59%	11.59%	\$88.50
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



Tuesday, January 19, 2021 (Week 3)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

With any New Year, start new beginnings and many are already in pursuit of setting off this one on the "right" foot. Now, that we have a clearer picture of the year that just passed, where does that leave us in terms of what to expect for the one ahead? Repetitive as it may be, functioning under a tail-risk regime has its own unique characteristics and traits. Given the multifaceted nature of the risks faced ahead, there are reservations amongst most to prematurely discuss the prospects of any return to "normality", albeit that at the same time we have many holding great optimism for the 12 months ahead. What can be said with a greater degree of certainty is that with any end to the pandemic constantly shifted further and further into the future, we may all end up being caught off guard when that moment finally arrives.

For the dry bulk sector, 2020 had to a great extent proved to be a step back, especially when looking at the first half and wondering what would have been had the pandemic not shown up at all. However, we should not rush to make any defining conclusions. There were actually many winning "components". I would start with the strong SnP market during the 2nd half of the year, in terms of activity being noted. To have a liquid market with relatively bullish trends and healthy buying appetite, given the general state of disarray, is of vital importance and exceeds beyond the short-term positive effects being seen. It has had an intangible (rather not easily quantifiable) influence on the whole dry bulk market, especially in terms of general stability. Some could argue that this is but an after effect of the excessively quiet market that took place at the early part of the pandemic, or even, an asymmetric distribution in transactions that were already set in motion. However, given that asset price levels across different size segments and age groups are on a mean-reverting trajectory (relatively close to their 5-year average figures), a situation that in itself excludes (to a fair degree) any exaggerated speculative attitude, one can actually support the view that the market was in reverting back to a sustainable trend. Despite all this, the same cannot be said in regards to the freight market. There, the pressure was severe during the most part of the year and for most size segments, with very few upward movements. Yet in all of this there is one thing that should definitely not be under looked. We may have seen a relevantly turbulent global economic environment and with many potential downsides to the dynamics of the demand side of this, yet at the same time the development of the fleet experienced but a modest yearly growth of 3.09% (in terms of no. of vessels), with a simultaneous decrease in the orderbook of around 38%. This is a key step forward towards a more balanced long-term demand-supply dynamic that has yet to bear its fruit and should not be taken for granted.

All-in-all the coming months will have their own challenges. We have many unknowns, as well as unclear trends. Freight market will be a central piece as always in this "puzzle". Many will question the -on a year base average- lower earnings. My concern is mostly on how "expensive" those earnings became last year, in terms of the risks being involved (volatility, etc.). Moreover, we mentioned the strong momentum in the SnP market that theoretically portrays a more positive longer-term attitude to the sector. But, in a capital-intensive industry, a good financial climate is also essential. If things take on yet another negative shift and any recovery is further delayed, potential capital difficulties could well trigger a new round of gloom for the market.

Contributed by

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#### Dry Bulk Freight Market

	15 Jan		W-O-W change	
			±Δ	±%
BDI	1,754		▲ 148	9.2%
BCI	2,893		▲ 345	14%
BPI	1,616		▲ 57	3.7%
BSI	1,086		▲ 57	5.5%
BHSI	653		▼ -3	-0.5%

#### Tanker Freight Market

	15 Jan		W-O-W change	
			±Δ	±%
BDTI	493		▼ -27	-5.2%
BCTI	465		▲ 18	4.0%

#### Newbuilding Market

Aggregate Price Index		M-O-M change	
	15 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	
	15 Jan	±Δ	±%
Capesize	56	▲ 3	5.4%
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	
	15 Jan	±Δ	±%
Dry	399	▼ -11	-2.7%
Wet	408	▼ -11	-2.7%



# Capital Link Shipping Weekly Markets Report



Tuesday, January 19, 2021 (Week 3)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - The market continued on a rising path during the 2nd week of the year, with a boost coming from the very active Brazil-China route, where earnings increased by 16% w-o-w. The positive momentum was reflected in the BCI, which climbed above the 3,000bp mark during the week, before losing some steam and closing slightly lower at 2,893bp. Gains could have been higher if it was not for the pressure from the decreased action on the key Australia-China route.

**Panamax** - Gains were seen here as well this past week, but much less impressive compared to the Capes. The BPI rose by 4%, settling at 1,616bp, a number that had not been seen since August. Robust demand in the Baltic and the East Coast S. America helped rates move upwards, but with momentum starting fade out during the final part of the week. In the Pacific, a series of fresh enquiries also boosted the market, but without any impressive change to overall fundamentals.

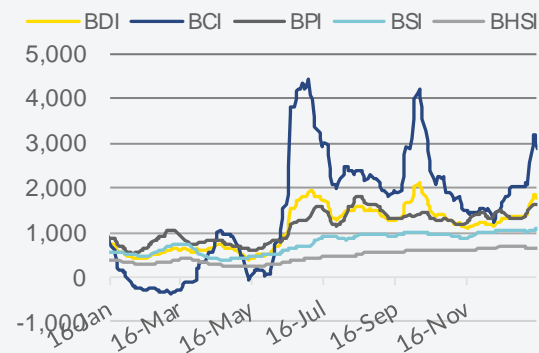
**Supramax** - A remarkable week was set here too, as increased interest from charterers in key regions such as East Coast S.America and Continent pushed rates to fresh highs. The BSI reached 1,086bp on Friday, its highest point since 2019, illustrating along with other things, the improved sentiment noted amongst owners. Meanwhile the trimmed tonnage lists in Asia also played a key role this past week.

**Handysize** - Limited change was seen in the Handysize freight market this past week, with the BHSI sliding marginally to 653bp. The improved demand scene in the Continent was not enough to boost the market as a whole, as action elsewhere in the Atlantic remained relatively subdued. In the Pacific basin, a slight increase in demand for coal also had a relatively minor impact in the week overall.

#### Spot market rates & indices

	15 Jan	08 Jan	±%	Average 2021	2020
<b>Baltic Dry Index</b>					
BDI	1,754	1,606	9.2%	1,604	1,066
<b>Capesize</b>					
BCI	2,893	2,548	13.5%	2,555	1,450
BCI 5TC	\$ 23,989	\$ 21,131	13.5%	\$ 21,193	\$ 13,050
ATLANTIC RV	\$ 29,475	\$ 24,400	20.8%	\$ 24,484	\$ 13,734
Cont / FEast	\$ 45,100	\$ 40,000	12.8%	\$ 37,791	\$ 27,572
PACIFIC RV	\$ 21,667	\$ 22,979	-5.7%	\$ 22,920	\$ 13,069
FEast / ECSA	\$ 18,664	\$ 15,046	24.0%	\$ 16,116	\$ 11,711
<b>Panamax</b>					
BPI	1,616	1,559	3.7%	1,526	1,103
BPI - TCA	\$ 14,545	\$ 14,031	3.7%	\$ 13,729	\$ 9,927
ATLANTIC RV	\$ 16,685	\$ 16,495	1.2%	\$ 16,176	\$ 9,527
Cont / FEast	\$ 23,859	\$ 23,018	3.7%	\$ 22,789	\$ 17,999
PACIFIC RV	\$ 12,928	\$ 11,890	8.7%	\$ 11,935	\$ 9,104
FEast / Cont	\$ 4,536	\$ 4,403	3.0%	\$ 4,377	\$ 2,729
<b>Supramax</b>					
BSI	1,086	1,029	5.5%	1,045	746
BSI - TCA	\$ 11,951	\$ 11,322	5.6%	\$ 11,491	\$ 8,210
USG / FEast	\$ 24,150	\$ 25,017	-3.5%	\$ 24,756	\$ 19,867
Med / FEast	\$ 20,311	\$ 18,686	8.7%	\$ 19,295	\$ 17,570
PACIFIC RV	\$ 10,236	\$ 9,229	10.9%	\$ 9,468	\$ 7,188
FEast / Cont	\$ 4,830	\$ 4,290	12.6%	\$ 4,437	\$ 2,634
USG / Skaw	\$ 20,796	\$ 21,750	-4.4%	\$ 21,578	\$ 13,320
Skaw / USG	\$ 11,869	\$ 11,491	3.3%	\$ 11,647	\$ 7,598
<b>Handysize</b>					
BHSI	653	656	-0.5%	659	447
BHSI - TCA	\$ 11,745	\$ 11,805	-0.5%	\$ 11,857	\$ 8,040
Skaw / Rio	\$ 11,879	\$ 12,496	-4.9%	\$ 12,511	\$ 8,269
Skaw / Boston	\$ 11,829	\$ 12,454	-5.0%	\$ 12,472	\$ 8,606
Rio / Skaw	\$ 13,544	\$ 13,622	-0.6%	\$ 13,781	\$ 10,415
USG / Skaw	\$ 15,400	\$ 15,564	-1.1%	\$ 15,646	\$ 10,065
SEAsia / Aus / Jap	\$ 11,250	\$ 11,088	1.5%	\$ 11,099	\$ 7,264
PACIFIC RV	\$ 9,913	\$ 9,506	4.3%	\$ 9,574	\$ 6,510

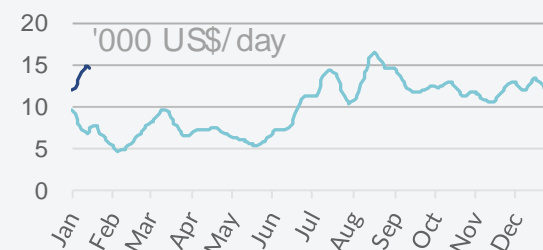
#### Dry Bulk Indices



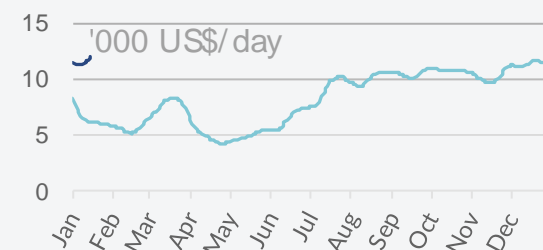
#### BCI Average TCE



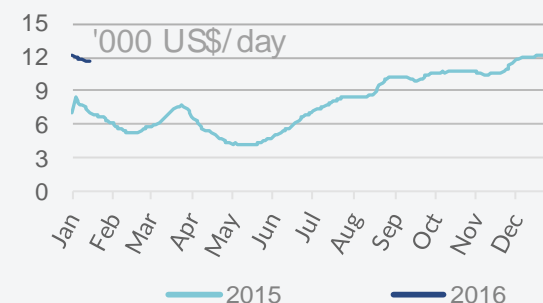
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE





# Capital Link Shipping Weekly Markets Report



Tuesday, January 19, 2021 (Week 3)

## SHIPPING MARKETS

### Tankers – Spot Market

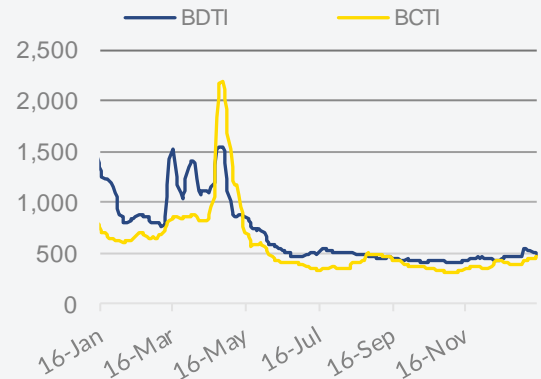
**Crude Oil Carriers** - The downward pressure resumed in the crude oil freight market, with the BDTI falling by 5.2% w-o-w. In the VLs, demand is still anemic in the MEG, with Westbound voyages to the USG falling further to WS19.5 last week, while all Eastbound trades also lost some ground. The picture was not very different for Suezmaxes, with the average TCE sliding to -US\$1,759. The limited fresh cargoes in the Black Sea and WAF had as a result the rise in tonnage lists, adding pressure on freight rates. Finally, significant losses were seen in the Aframaxes as well, with the average TCE falling to -US\$1,668. The uninspiring activity in USG dragged the market down, with improved demand in the Baltic trimming losses.

**Oil Products** - On the DPP front, things were once again disappointing with all route posting losses, on the back of subdued demand and swollen tonnage lists. On the CPP front, activity was also uninspiring, with limited action been noted. However, losses were somehow curbed from the impressive gains seen in the SPORE-AUS route.

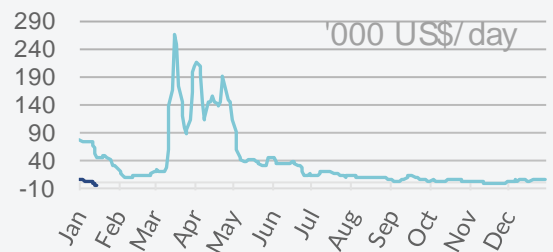
#### Spot market rates & indices

				Average	
				2021	2020
Baltic Tanker Indices					
BDTI		493	520	-5.2%	512
BCTI		465	447	4.0%	439
VLCC					
VLCC-TCE	\$/day	-\$ 3,543	\$ 1,531	-331.4%	\$ 1,659
MEG-USG	WS	19.25	20.62	-6.6%	20.42
	\$/day	-\$ 10,249	-\$ 7,605	-34.8%	-\$ 7,205
MEG-SPORE	WS	34.33	40.67	-15.6%	39.63
	\$/day	-\$ 5,701	\$ 13,127	-56.6%	\$ 12,979
WAF-CHINA	WS	33.32	38.31	-13.0%	37.86
	\$/day	-\$ 4,150	\$ 5,584	-25.7%	\$ 5,341
SUEZMAX					
Suezmax-TCE	\$/day	-\$ 1,759	-\$ 1,181	-48.9%	-\$ 711
WAF-UKC	WS	39.36	37.41	5.2%	38.82
	\$/day	-\$ 1,958	-\$ 1,850	-5.8%	-\$ 836
BSEA-MED	WS	58.83	58.94	-0.2%	58.23
	\$/day	-\$ 1,559	-\$ 512	-204.5%	-\$ 585
MEG-MED	WS	12.07	11.66	3.5%	12.24
	\$/day	-\$ 19,811	-\$ 19,008	-4.2%	-\$ 18,671
AFRAMAX					
Aframax-TCE	\$/day	-\$ 1,668	-\$ 408	-308.8%	-\$ 467
NSEA-CONT	WS	78.44	80.79	-2.9%	80.02
	\$/day	-\$ 6,416	-\$ 4,238	-51.4%	-\$ 4,310
CARIBS-USG	WS	81.56	89.40	-8.8%	84.96
	\$/day	\$ 1,901	\$ 5,345	-64.4%	\$ 4,149
BALTIC-UKC	WS	63.13	59.43	6.2%	59.98
	\$/day	\$ 3,647	\$ 2,606	39.9%	\$ 3,273
DPP					
ARA-USG	WS	68.50	70.79	-3.2%	69.25
	\$/day	-\$ 1,106	\$ 233	-574.7%	\$ 72
SEASIA-AUS	WS	60.44	60.94	-0.8%	60.12
	\$/day	-\$ 2,338	-\$ 1,574	-48.5%	-\$ 1,400
MED-MED	WS	69.28	69.68	-0.6%	68.81
	\$/day	-\$ 2,555	-\$ 1,675	-52.5%	-\$ 1,687
CPP					
MR-TCE	\$/day	\$ 7,116	\$ 7,270	-2.1%	\$ 7,520
MEG-JAPAN	WS	83.17	81.75	1.7%	81.26
	\$/day	\$ 6,367	\$ 6,569	-3.1%	\$ 6,970
CONT-USAC	WS	103.61	110.46	-6.2%	100.34
	\$/day	\$ 3,535	\$ 5,168	-31.6%	\$ 3,762
USG-CONT	WS	82.14	75.36	9.0%	78.19
	\$/day	\$ 539	\$ 11,985	-95.5%	\$ 5,704
SPORE-AUS	WS	111.19	87.06	27.7%	92.07
	\$/day	\$ 1,077	-\$ 4,456	124.2%	-\$ 3,098

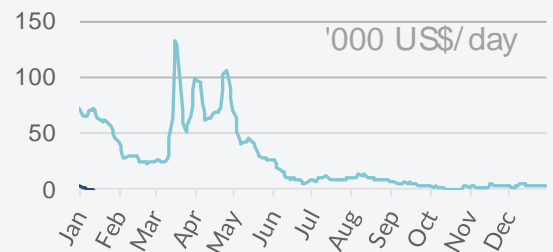
#### Tanker Indices



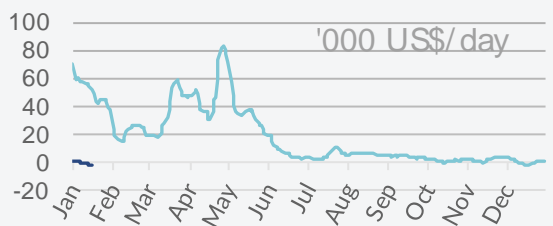
#### VLCC Average TCE



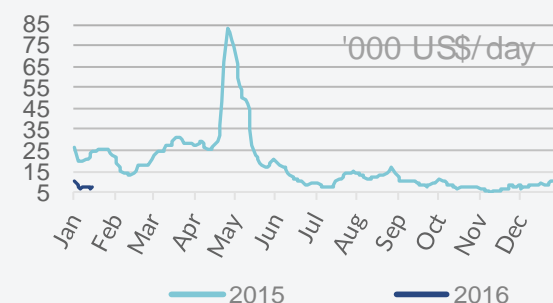
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE







# Capital Link Shipping Weekly Markets Report



Tuesday, January 19, 2021 (Week 3)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates

	15 Jan	11 Dec	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 19,250	\$ 15,500	24.2%	\$ 6,200	\$ 15,136	\$ 23,200
36 months	\$ 16,000	\$ 14,500	10.3%	\$ 7,950	\$ 14,440	\$ 20,950
<b>Panamax</b>						
12 months	\$ 14,250	\$ 12,750	11.8%	\$ 4,950	\$ 10,953	\$ 14,950
36 months	\$ 13,000	\$ 11,750	10.6%	\$ 6,200	\$ 10,749	\$ 12,950
<b>Supramax</b>						
12 months	\$ 12,250	\$ 10,750	14.0%	\$ 4,450	\$ 10,043	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,673	\$ 12,700
<b>Handysize</b>						
12 months	\$ 11,250	\$ 10,500	7.1%	\$ 4,450	\$ 8,560	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,425	\$ 9,950

#### Latest indicative Dry Bulk Period Fixtures

M/V "CS SERENITY", 180364 dwt, built 2014, dely Beilun prompt 18 January, \$18,400, for 11/13 months, to Solebay

M/V "STORMHARBOUR", 76583 dwt, built 2009, dely retro Kemen 10 Jan, \$12,500, for 5/7 months <bss 2.5% addcom>, to Oldendorff

M/V "NAVIOS SAGITTARIUS", 75756 dwt, built 2006, dely Machong 23/26 Jan, \$11,350, for 8/12 months, to Louis Dreyfus

M/V "SALT LAKE CITY", 171810 dwt, built 2005, dely Zhenjiang prompt 9 Jan, \$13,000, for 15-18 months, to CTM

M/V "MEDI EGEO", 60550 dwt, built 2015, dely Damietta prompt, \$13,000, for 3/5 months, to Oldendorff

Tanker period market TC rates

	15 Jan	11 Dec	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 24,250	\$ 26,750	-9.3%	\$ 19,000	\$ 32,591	\$ 80,000
36 months	\$ 27,500	\$ 27,500	0.0%	\$ 23,500	\$ 30,259	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,500	\$ 17,250	-4.3%	\$ 15,500	\$ 23,649	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,786	\$ 33,500
<b>Aframax</b>						
12 months	\$ 15,750	\$ 15,750	0.0%	\$ 13,250	\$ 19,342	\$ 38,750
36 months	\$ 19,500	\$ 20,250	-3.7%	\$ 16,750	\$ 19,123	\$ 26,750
<b>MR</b>						
12 months	\$ 12,250	\$ 11,750	4.3%	\$ 11,750	\$ 14,191	\$ 21,000
36 months	\$ 13,500	\$ 13,750	-1.8%	\$ 13,500	\$ 14,651	\$ 18,250

#### Latest indicative Tanker Period Fixtures

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

M/T "NISSOS IOS", 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

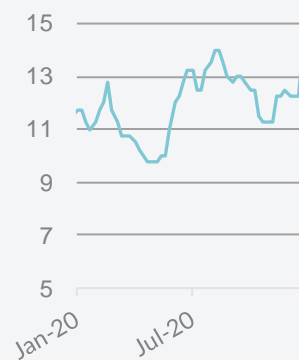
M/T "ELECTA", 51000 dwt, built 2009, \$12,400, for 12-18 months trading, to TRAFIGURA

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

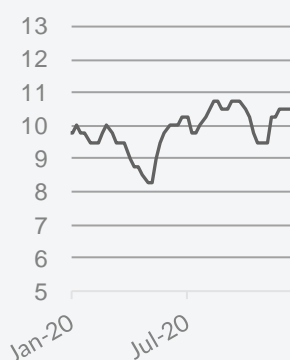
Capesize



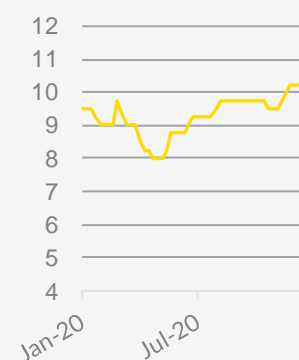
Panamax



Supramax



Handysize

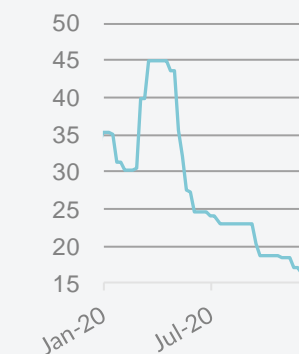


Tanker 12 month period charter rates (USD '000/day)

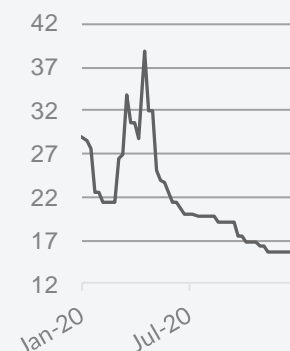
VLCC



Suezmax



Aframax



MR





# Capital Link Shipping Weekly Markets Report



Tuesday, January 19, 2021 (Week 3)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, we witnessed another active week, as buying interest seems to have further intensified as of late due to improved sentiment. Activity is further fueled from the rising momentum of freight earnings and positive momentum noted in terms of prices. Focus was spread last week across all sizes, but the worthiest figure to be stated is the 5 Capes that changed hands. Another noteworthy fact is that buyers are not focusing anymore only on more vintage units, but have expanded their interest to younger units as well.

On the tankers side, it was also an impressive week in terms of activity taking place, with low second-hand prices and increasingly keen sellers helping ramp up activity and feeding the appetite of many bargain hunters. Action was spread among different size classes here as well, but the majority of transactions focused on oil product carriers. This is a reflection in part of the more positive stance taken by most on this sub-segment compared to that of the crude oil market.

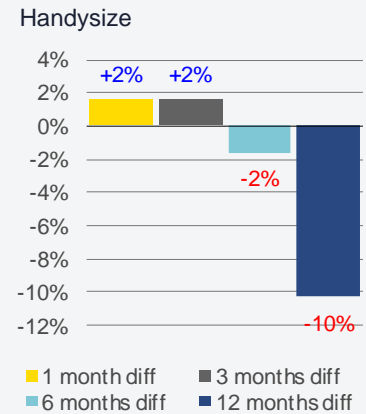
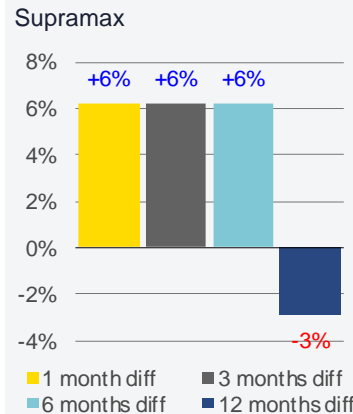
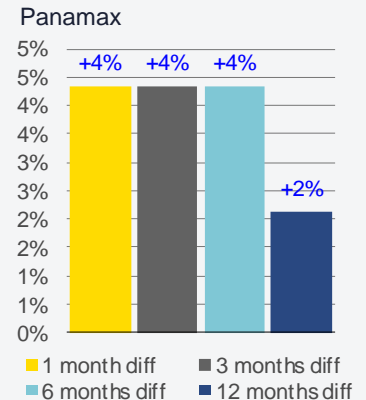
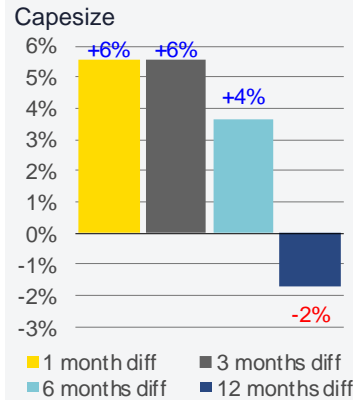
#### Indicative Dry Bulk Values (US\$ million)

					last 5 years		
					15 Jan	11 Dec	±%
					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	14.50	12.50	16.0%	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

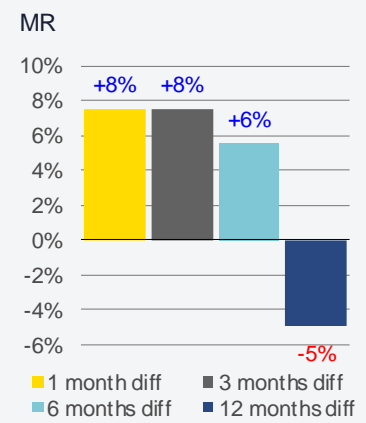
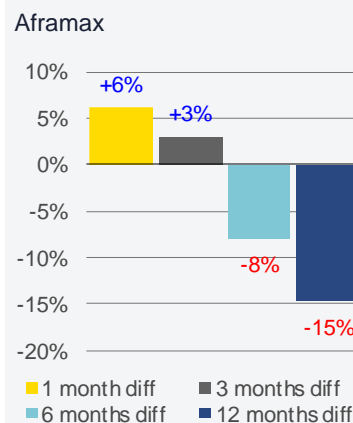
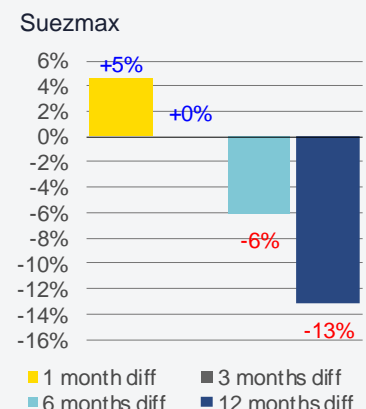
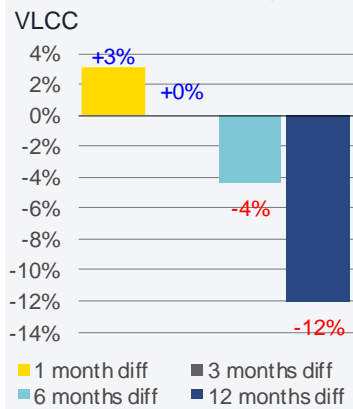
#### Indicative Tanker Values (US\$ million)

					last 5 years		
					15 Jan	11 Dec	±%
					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

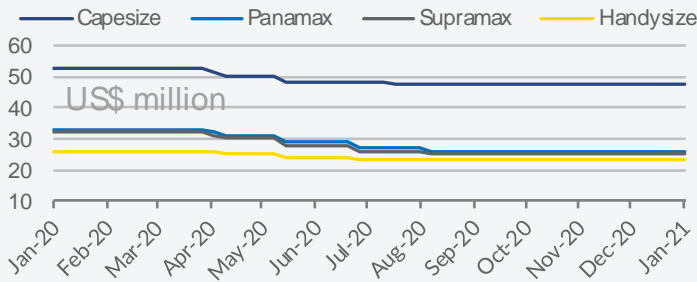


Tuesday, January 19, 2021 (Week 3)

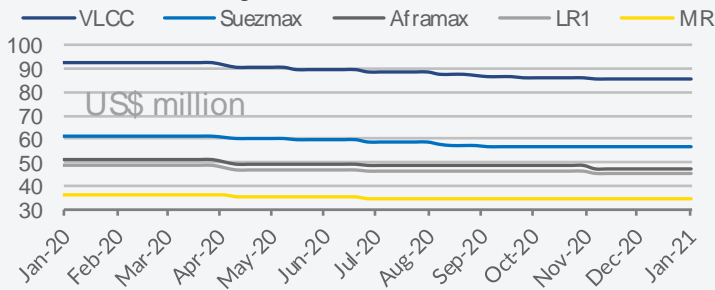
## SHIPPING MARKETS

### Newbuilding Market

#### Dry Bulk Newbuilding Prices



#### Tanker Newbuilding Prices



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

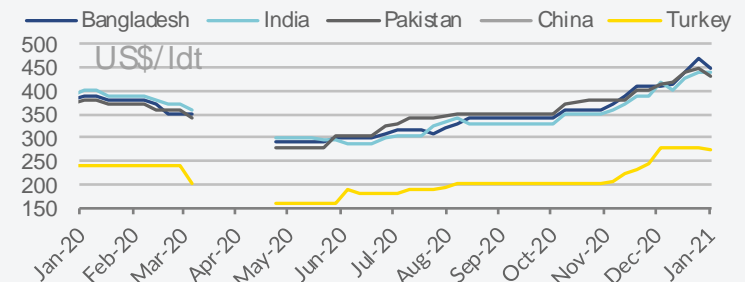
	last 5 years					
	15 Jan	11 Dec	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	47.5	47.5	0.0%	41.8	47.3	53.0
Kamsarmax (82,000dwt)	27.0	27.0	0.0%	24.3	28.9	34.0
Panamax (77,000dwt)	26.0	26.0	0.0%	23.8	28.0	33.0
Ultramax (64,000dwt)	25.0	25.0	0.0%	22.3	26.9	32.0
Handysize (37,000dwt)	23.0	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)

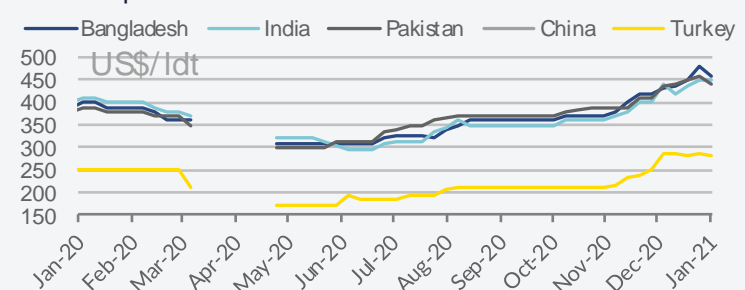
	last 5 years					
	15 Jan	11 Dec	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	86.0	86.0	0.0%	80.0	88.2	93.5
Suezmax (160,000dwt)	57.0	57.0	0.0%	53.0	58.4	63.0
Aframax (115,000dwt)	47.0	47.0	0.0%	43.0	48.0	52.0
LR1 (75,000dwt)	45.0	45.0	0.0%	42.0	45.4	48.5
MR (56,000dwt)	34.5	34.5	0.0%	32.5	34.9	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					
	15 Jan	08 Jan	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	450	470	-4.3%	220	366	470
India	440	440	0.0%	225	362	445
Pakistan	430	450	-4.4%	220	363	460
<b>Far East Asia</b>						
China	-	-	-	110	202	290
<b>Mediterranean</b>						
Turkey	275	280	-1.8%	145	231	295

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

	last 5 years					
	15 Jan	08 Jan	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	460	480	-4.2%	245	382	480
India	450	450	0.0%	250	378	470
Pakistan	440	460	-4.3%	245	379	470
<b>Far East Asia</b>						
China	-	-	-	120	217	300
<b>Mediterranean</b>						
Turkey	280	285	-1.8%	150	241	305





# Capital Link Shipping Weekly Markets Report



Tuesday, January 19, 2021 (Week 3)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	1/17/2021	1/10/2021	% Change	2021
<b>Crude Tanker</b>					
VLCC	↓	\$6,745	\$12,982	(48.0%)	\$11,977
Suezmax	↓	\$2,367	\$2,375	(0.3%)	\$3,250
Aframax	↓	\$2,877	\$4,006	(28.2%)	\$4,096
<b>Product Tankers</b>					
Long Range (LR2)	↓	\$13,157	\$14,413	(8.7%)	\$13,387
Medium Range	↑	\$6,889	\$6,320	9.0%	\$6,671
<b>Dry Bulk</b>					
Capesize	↑	\$18,252	\$17,502	4.3%	\$16,104
Panamax	↑	\$15,491	\$15,311	1.2%	\$14,572
Supramax	↓	\$10,199	\$10,227	(0.3%)	\$10,205
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↑	\$45,250	\$45,000	0.6%	\$45,125
Panamax 4,400 TEU	↔	\$25,000	\$25,000	0.0%	\$25,000
Handy 2,000 TEU	↔	\$14,000	\$14,000	0.0%	\$14,000
LPG-84,000 cbm	↔	\$106,732	\$106,732	0.0%	\$106,732
LNG-160,000 cbm	↓	\$157,500	\$195,000	(19.2%)	\$158,333

Source: Clarkson Research & Astrup Fearnley

If you have missed the fact that demand for container shipping has been exceptionally strong for the past six months and consequently the cost to move containerized goods is sharply higher and so too are freight rates for ships, well... you have been quarantining too long. Since the beginning of June the average rate to transport a container by sea has increased - from \$1,575 to \$5,238 currently, or 233%. U.S. West Coast container imports were up 25% in the 4th quarter yoy. Port congestion in North America, Europe, and Asia, paired with delays in transiting the Panama Canal are tying up good, ships, and containers. The primary driving factor is the increased consumption of goods versus service, and while that should normalize in time, with new strains of the virus and slow application of the vaccine, things are clearly not changing overnight.

An interesting trend has begun to develop starting in the second half of the year as increased container activity pushed available shipping utilization to its limits. Naturally, spot rates began to rise and are up on average 139% since the beginning of July. However, less obviously, the average duration of ship charter has also increased every month since June, and the average tenure for the month of June was 5.5 month, or a little below the longer run average of about 7-8 months. However, each month the durations lengthen, to 13.0 month in December and 13.8 months thus far in January. Also while younger newer ships are still garnering premiums in both rate and tenure, even older smaller ships are doing well with even 25 year-old handysize ships locking in rates at twice the average of the past several years for at least a year. The duration is both a sign of desperation on the part of liners as well as a degree of confidence that market tightness could persist. Importantly, it should also mean stronger for longer earnings and cash flows. Furthermore, it seems both pricing and contract duration are rising. At the moment, liners are making so much they have money to burn, but the long tailwind for the owners could be a headwind for the liners if market conditions moderate.



# Capital Link Shipping Weekly Markets Report



Tuesday, January 19, 2021 (Week 3)

## 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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