

Capital Link Shipping Weekly Markets Report



The Knowledge Hub for Shipping

Monday, January 25, 2021 (Week 4)

IN THE NEWS

- Latest Company News
- Dry Bulk Markets: It's Not Always About Demand
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 WEBINAR



CONTAINER SECTOR WEBINAR

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

Christian Wetherbee Aristides J. Pittas Constantin Baack Jerry Kalogiratos Iraklis Prokopakis



UPCOMING FORUM



Capital Link
German Maritime Forum

Thursday, January 28, 2021
Digital Conference

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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

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

Capital Link's Annual German Maritime Forum "German Shipping -Prospects in a Fast Changing World"

Complimentary Registration

[Register here](#)



Capital Link
German Maritime Forum
Thursday, January 28, 2021
Digital Conference

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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).

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.

Agenda Topics: [To register and view the full Forum agenda, please visit our website](#)

- 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

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

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

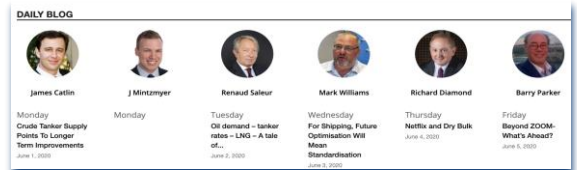
Industry Reports

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

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, January 25, 2021 (Week 4)

IN THE NEWS

Latest Company News

Tuesday, January 19, 2021

Seaspan Announces Contemplated Sustainability-Linked Bond Issue

London, UK, January 19, 2021 – Seaspan Corporation (“Seaspan”), a wholly owned subsidiary of Atlas Corp. (“Atlas”) (NYSE: ATCO), today announced that it has mandated DNB Markets and Fearnley Securities as Joint Bookrunners to arrange a series of fixed income investor meetings commencing on January 20, 2021.

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

EuroDry Ltd. to Present at NobleCon 17 Investor Conference

Maroussi, Athens, Greece – January 19, 2021 - EuroDry Ltd. (NASDAQ:EDRY, the “Company” or “EuroDry”), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today that Tasos Aslidis, Chief Financial Officer will present at Noble Capital Markets’ Seventeen Annual Investor Virtual Conference on Wednesday, January 20th at 3:00 pm EST. <http://www.eurodry.gr/press/eurodry-011921.pdf>

Euroseas Ltd. to Present at NobleCon 17 Investor Conference

Maroussi, Athens, Greece – January 19, 2021 - Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today that Tasos Aslidis, Chief Financial Officer will present at Noble Capital Markets’ Seventeen Annual Investor Virtual Conference on Wednesday, January 20, 2021 at 5:15 pm EST.

<http://www.euroseas.gr/press/esea011921.pdf>

Golar LNG Partners LP Announces Record Date and Meeting Date for Special Meeting for Proposed Merger With New Fortress Energy

Golar LNG Partners LP (NASDAQ: GMLP) (“GMLP”) announced today that it has established a record date of January 25, 2021 for a special meeting of its unitholders currently planned to take place on February 24, 2021. At the special meeting, the holders of GMLP’s common units will vote on the previously announced proposed merger of GMLP and an indirect subsidiary of New Fortress Energy Inc. (“NFE”), as contemplated by GMLP’s Third Amended and Restated Agreement of Limited Partnership dated October 31, 2017.

<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2161068/language/en>

NAVIGATOR HOLDINGS LTD CONTINUES ITS DRIVE TO PIONEER SUSTAINABILITY IN THE SHIPPING SECTOR

Navigator Holdings Ltd. (“Navigator”) (NYSE: NVGS) announced today the first carbon-neutral Handysize LPG voyage. Navigator Capricorn, a 20,550cbm semi-refrigerated gas carrier, loaded LPG for U.S. midstream company Sunoco Partners Marketing & Terminal L.P. on 18th January 2021.

<https://www.navigatorgas.com/2021/01/19/navigator-holdings-ltd-continues-its-drive-to-pioneer-sustainability-in-the-shipping-sector-and-decarbonise-the-maritime-supply-chain-by-announcing-its-first-carbon-neutral-voyage/>

Nordic American Tankers Ltd (NYSE: NAT) – Ships makes the world go

January 19, 2021 Dear Shareholders and Investors, Information provided by the New York listed Nordic American Tankers Ltd. The below 2 minutes video by BIMCO is illustrating the importance of the seagoing transportation business. 90% of the world trade is carried by ships. BIMCO, an association of shipping companies, is based in Copenhagen, Denmark.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-ships-makes-the-world-go/>

SCORPIO BULKERS INC. ANNOUNCES THE SALE OF ULTRAMAX VESSELS

MONACO, Jan. 19, 2021 (GLOBE NEWSWIRE) — Scorpio Bulkers Inc. (NYSE: SALT) (the “Company”) announced today that the Company has entered into an agreement with an unaffiliated third party to sell the SBI Leo and SBI Lyra, Ultramax bulk carriers built in 2015, for approximately \$35 million in aggregate. Delivery of the vessels is expected to take place in the first quarter of 2021.

<https://www.scorpionbulkers.com/wp-content/uploads/news-7876.pdf>

Wednesday, January 20, 2021

Castor Maritime Inc. Announces Capesize Bulk Carrier Vessel Acquisition

Limassol, Cyprus, January 20, 2021– Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, announces that it entered, through a separate wholly-owned subsidiary, into an agreement to purchase a 2006 Japan-built Capesize dry bulk carrier from an unaffiliated third-party seller for a purchase price of \$17.5 million. http://castormaritime.com/images/press_releases/CTRM_Announces_Capesize_Bulk_Carrier_Vessel_Acquisition.pdf

Flex LNG – Invitation to Q4 2020 presentation and webcast

Flex LNG Limited (“Flex LNG” or the “Company”) will release its preliminary financial results for the fourth quarter of 2020 on Wednesday 17 February, 2021 on or about 7:00 a.m. CET (1:00 a.m. EST). In connection with the earnings release, a webcast and conference call will be held at 3:00 p.m. CET (9:00 a.m. EST).

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

Genco Shipping & Trading Limited to Participate in NobleCon17 - Noble Capital Markets’ Seventeenth Annual Investor Conference

NEW YORK, Jan. 20, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK), the largest U.S. headquartered drybulk shipowner focused on the transportation of major and minor bulk commodities globally, announced today that John C. Wobensmith, Chief Executive Officer, is scheduled to present at NobleCon17 - Noble Capital Markets’ Seventeenth Annual Investor Conference today, Wednesday, January 20 at 10:30 a.m. Eastern Time. <http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2021/Genco-Shipping--Trading-Limited-to-Participate-in-NobleCon17---Noble-Capital-Markets-Seventeenth-Annual-Investor-Conference/default.aspx>



Capital Link Shipping Weekly Markets Report



Monday, January 25, 2021 (Week 4)

IN THE NEWS

Latest Company News

Navios South American Logistics Inc. Announces Submission of Confidential Draft Registration Statement

MONTEVIDEO, Uruguay, Jan. 20, 2021 (GLOBE NEWSWIRE) -- Navios South American Logistics Inc. ("Navios Logistics" or the "Company") announces it has confidentially submitted a draft Registration Statement on Form F-1 to the United States Securities and Exchange Commission (the "SEC") relating to the proposed initial public offering of its common stock.

<https://www.navios.com/Newsroom/>

TEEKAY LNG PARTNERS DECLARES COMMON UNIT DISTRIBUTION

HAMILTON, Bermuda, Jan. 20, 2021 (GLOBE NEWSWIRE) — Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared a cash distribution of \$0.25 per common unit for the quarter ended December 31, 2020. This corresponds to \$1.00 per common unit on an annualized basis. <https://www.teekay.com/blog/2021/01/21/teekay-lng-partners-declares-common-unit-distribution-3/>

Thursday, January 21, 2021

Seaspan Announces Pricing of US \$200 Million Senior Unsecured Sustainability-Linked Bond Issue

LONDON, UK, January 21, 2021 – Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced that it has successfully priced US \$200 million in new senior unsecured sustainability-linked bonds in the Nordic bond market (the "Offering"). The bonds will mature in February 2024 and bear interest at 6.5% per annum.

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

DHT Holdings, Inc. announces acquisition of two VLCCs

HAMILTON, BERMUDA, January 21, 2021 – DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced that it has entered into agreement to acquire two VLCCs built in 2016 at DSME (Daewoo) for a total of USD 136 million. The vessels are scheduled to deliver during the first half 2021. The Company will finance the acquisition with available liquidity and projected mortgage debt hence it is expected to be accretive to DHT's earnings per share.

<https://www.dhtankers.com/dht-holdings-inc-announces-acquisition-of-two-vlccs/>

Diana Shipping Inc. Announces Extension of Expiration Date for Previously Announced Tender Offer

ATHENS, GREECE, January 21, 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 extending its previously announced cash tender offer (the "Tender Offer") to purchase up to 6,000,000 shares of its outstanding common stock at a purchase price of \$2.50 per share. As extended, the Tender Offer, the proration period and withdrawal rights will now expire at 5:00 p.m., Eastern Time, on Thursday, January 28, 2021, unless further extended or earlier terminated.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-extension-of-expiration-date-for-previously-announced-tender-offer>

Diana Shipping Inc. Announces Time Charter Contract for m/v Calipso with Viterra

ATHENS, GREECE, January 21, 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 Viterra Chartering B.V., Rotterdam, for one of its Panamax dry bulk vessels, the m/v Calipso.

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

EURONAV TO ANNOUNCE Q4 2020 RESULTS ON THURSDAY 4 FEBRUARY 2021

ANTWERP, Belgium, 21 January 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") will release its fourth quarter 2020 earnings prior to market opening on Thursday 4 February 2021 and will host a conference call at 8 a.m. EST / 2 p.m. CET to discuss the results for the quarter.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/euronav-to-announce-q4-2020-results-on-thursday-4-february-2020/>

Global Ship Lease Announces Commencement of Public Offering of Class A Common Shares

LONDON, Jan. 21, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company") announced today that it intends to commence an underwritten public offering (the "Offering") of its Class A common shares, par value \$0.01 per share (the "Common Shares"). The net proceeds of the Offering are expected to be used for funding the expansion of the Company's fleet, general corporate purposes, and working capital. <https://www.globalshiplease.com/node/12976/pdf>

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

LONDON, Jan. 21, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company") today announced that it has closed on its previously announced full redemption of all of the then-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.

<https://www.globalshiplease.com/node/12966/pdf>



Capital Link Shipping Weekly Markets Report



Monday, January 25, 2021 (Week 4)

IN THE NEWS

Latest Company News

Friday, January 22, 2021

Capital Product Partners L.P. Announces Cash Distribution

ATHENS, Greece, Jan. 22, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that its board of directors has declared a cash distribution of \$0.10 per common unit for the fourth quarter of 2020 ended December 31, 2020. The fourth quarter common unit cash distribution will be paid on February 10, 2021 to common unit holders of record on February 2, 2021. <http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-cash-distribution-42>

Castor Maritime Inc. Announces \$15.3 Million Debt Financing

Limassol, Cyprus, January 22, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, announces the closing, through two of its ship-owning subsidiaries, of a \$15.3 million senior term loan facility with a reputable European financial institution (“the \$15.3 Million Financing”), secured by two of its vessels.

http://castormaritime.com/images//press_releases/Castor_Maritime_Inc_Announces_USD15_3_Million_Debt_Financing.pdf

DYNAGAS LNG PARTNERS LP DECLARES CASH DISTRIBUTION ON ITS SERIES A PREFERRED UNITS

ATHENS – January 22, 2021 - Dynagas LNG Partners LP (the “Partnership”) (NYSE: “DLNG”), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a cash distribution of \$0.5625 per unit on its Series A Cumulative Redeemable Perpetual Preferred Units (the “Series A Preferred Units”) (NYSE: DLNG PR A) for the period from November 12, 2020 to February 11, 2021.

http://www.dynagaspartners.com/upload_press/dlng012221.pdf

Global Ship Lease Announces Pricing of Public Offering of Class A Common Shares

LONDON, Jan. 22, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the “Company”) announced today the pricing of its previously announced underwritten public offering (the “Offering”) of 5,400,000 shares of its Class A common stock, par value \$0.01 per share (the “Common Shares”) at a public offering price of \$13.00 per Common Share. The Company has granted the underwriters a 30-day option to purchase up to an additional 810,000 Common Shares.

<https://www.globalshiplease.com/node/12986/pdf>





Capital Link Shipping Weekly Markets Report



Monday, January 25, 2021 (Week 4)

IN THE NEWS

Non US-Listed Company News

Thursday, January 21, 2021

(CCORB) INVITATION TO TELECONFERENCE/AUDIO TRANSMISSION

Concordia Maritime welcomes you to participate in a teleconference/ audio transmission January 28 2021, at 03.00 pm CET. The session will feature a presentation of the Financial Statement for the full year 2020 and a Q&A session.

<https://www.concordiamaritime.com/en/news/news/2021/invitation-to-teleconferenceaudio-transmission/>





Today's Blog

Dry Bulk Markets: It's Not Always About Demand

By James Catlin - January 25, 2021

Overview

Typically, supply side cycles set the tone for the medium to longer term market, with rare exceptions. However, as China expanded in the early 2000's, this shipping segment became dominated by demand side trends. The potency of that demand side strength has yet to be forgotten by dry bulk bulls. Many continue to look to demand side stimuli for exceptional long term moves.

There could be some merit to that as the USA is rumored to be working out a trillion-dollar infrastructure plan and China has announced its own spending. So, while the potential for an improvement in dry bulk demand lingers on the horizon, its also important to examine the other part of the equation which is also looking increasingly promising, the supply side. Here we'll take a look specifically at the capesize class.

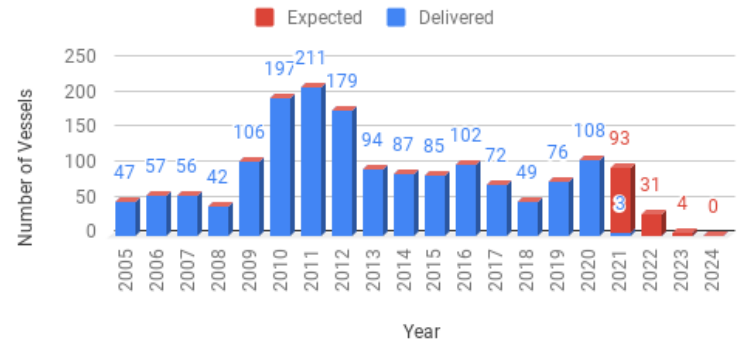
Capesize

A combination of high deliveries and zero orders led to the capesize orderbook briefly entering the 5% level at the start of Q4 in 2020, an unthinkable achievement just a decade ago.

Now we find ourselves back at the 7% level in terms of both vessel numbers and dwt, which is still well below what would be needed for replacement tonnage and to satisfy long term average growth rates.

Capesize Vessels Delivered and Expected

Orderbook stands at 7% as of January 11, 2021



Capesize DWT Delivered and Expected

Orderbook (DWT) stands at 7.4% as of January 11, 2021



Some newbuild orders have made headlines lately, mostly because they present a departure from recent trends, but they represent a very minor number when viewed with historical context.

Click here to view the full blog:

<https://capitallinkshipping.com/dry-bulk-markets-its-not-always-about-demand/>



Capital Link Shipping Weekly Markets Report



Monday, January 25, 2021 (Week 4)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of January 22, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	1/22/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$11.38	4.39%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$8.81	4.54%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.20	\$0.80	\$5.51	14.52%
Euronav NV	EURN Equity	\$0.09	\$0.36	\$8.13	4.43%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$17.23	1.39%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$3.67	5.45%
Nordic American Tankers Limited	NAT Equity	\$0.04	\$0.16	\$2.87	5.57%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$12.08	3.31%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.125	\$0.50	\$8.89	5.62%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$6.70	8.96%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$4.70	4.26%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$9.27	4.31%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$3.58	1.12%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$3.43	2.36%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$15.71	11.20%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$17.14	12.14%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$14.12	1.42%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$12.87	7.77%



Capital Link Shipping Weekly Markets Report



Monday, January 25, 2021 (Week 4)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of January 22, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 1/22/2021	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	\$21.80	8.31%	3.22%	\$5.64	\$22.40
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$22.94	9.27%	0.21%	\$6.90	\$23.76
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$23.00	9.65%	0.70%	\$7.15	\$23.65
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.46	7.81%	0.12%	\$7.00	\$25.63
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.66	8.04%	-0.31%	\$7.49	\$26.20
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.67	7.99%	0.23%	\$7.00	\$25.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.66	7.67%	0.43%	\$7.20	\$25.76
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$25.35	7.89%	0.28%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.00	7.63%	0.18%	\$10.64	\$25.49
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.23	8.42%	0.80%	\$12.31	\$25.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.57	8.55%	0.20%	\$12.96	\$26.05
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.82	8.59%	0.08%	\$12.00	\$26.48
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.57	8.68%	1.99%	\$10.55	\$26.24
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.45	9.20%	2.73%	\$7.50	\$24.63
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$21.10	10.37%	5.50%	\$9.90	\$22.18
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.49	8.93%	-0.16%	\$13.52	\$25.54
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$19.23	11.21%	1.16%	\$6.40	\$25.27
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$18.10	11.33%	2.61%	\$5.50	\$24.31
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$18.24	11.65%	2.76%	\$5.23	\$24.40
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.49	8.58%	1.19%	\$10.08	\$25.67
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$24.59	8.90%	2.54%	\$6.40	\$25.56
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$25.32	8.64%	1.28%	\$10.09	\$27.25
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$6.01	0.00%	-2.17%	\$1.92	\$7.50
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$5.64	0.00%	-2.25%	\$1.45	\$7.38
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$21.32	9.38%	-1.52%	\$9.25	\$22.54
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$21.27	9.40%	-0.75%	\$9.90	\$22.72
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.81	8.72%	-0.96%	\$13.57	\$26.75
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.28	8.41%	0.36%	\$11.76	\$26.10
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$22.68	9.65%	1.89%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$22.42	10.31%	2.37%	\$9.75	\$24.52
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$22.68	10.47%	1.08%	\$10.00	\$24.32

(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 25, 2021 (Week 4)

CAPITAL MARKETS DATA

Indices

Week ending January 22, 2021

BALTIC INDICES

Index	Symbol	1/22/2021	1/15/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	1,810.00	1,754.00	3.19	31.73	1374
Baltic Capesize Index	BCI14 Index	2,970.00	2,893.00	2.66	47.91	2008
Baltic Panamax Index	BPIY Index	1,659.00	1,616.00	2.66	21.63	1364
Baltic Supramax Index	BSI58A Index	1,142.00	1,086.00	5.16	11.09	1028
Baltic Handysize Index	BHSI Index	670.00	653.00	2.60	0.15	669
Baltic Dirty Tanker Index	BIDY Index	512.00	493.00	3.85	-5.71	543
Baltic Clean Tanker Index	BITY Index	510.00	465.00	9.68	17.51	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	1/22/2021 Friday	1/15/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.41	\$0.34	20.68%	\$1.60	\$0.12	\$0.19	83,162,072
Genco Shipping & Trading Ltd	GNK	\$8.70	\$8.21	5.97%	\$8.95	\$4.51	\$7.58	549,462
Diana Shipping Inc	DSX	\$2.41	\$2.36	2.12%	\$2.80	\$1.27	\$1.89	442,608
Eurodry	EDRY	\$6.40	\$6.76	-5.33%	\$7.10	\$3.28	\$5.55	384,006
Eagle Bulk Shipping Inc	EGLF	\$22.13	\$22.77	-2.81%	\$26.25	\$9.66	\$19.61	60,936
FreeSeas Inc	FREEF	\$0.01	\$0.01	-30.56%	\$0.01	\$0.00	\$0.00	141,496
Globus Maritime Ltd	GLBS	\$7.15	\$6.58	8.66%	\$92.02	\$5.68	\$5.77	342,640
Golden Ocean Group	GOGL	\$5.34	\$5.23	2.10%	\$5.52	\$2.55	\$4.78	341,410
Navios Maritime Holdings Inc	NM	\$3.60	\$3.59	0.28%	\$4.11	\$1.45	\$2.21	133,328
Navios Maritime Partners LP	NMM	\$14.12	\$13.83	2.10%	\$14.69	\$4.17	\$10.84	157,363
Pangaea Logistics Solutions Ltd.	PANL	\$2.85	\$2.78	2.52%	\$3.25	\$1.62	\$2.75	43,327
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	36.21%	\$0.02	\$0.00	\$0.01	27,426
Safe Bulkers Inc	SB	\$1.83	\$1.82	0.55%	\$1.92	\$0.84	\$1.35	308,982
Scorpio Bulkers	SALT	\$17.67	\$17.72	-0.28%	\$41.40	\$10.98	\$17.08	211,776
Seenergy Maritime	SHIP	\$0.98	\$0.81	21.52%	\$6.88	\$0.40	\$0.51	10,665,682
Star Bulk Carriers Corp	SBLK	\$11.40	\$11.49	-0.78%	\$12.03	\$3.92	\$8.86	823,919

TANKERS	Ticker	1/22/2021	1/15/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.35	\$3.57	-6.16%	\$7.49	\$2.71	\$3.30	349,441
Diamond S Shipping	DSSI	\$6.79	\$7.18	-5.43%	\$14.55	\$5.60	\$6.80	312,484
DHT Holdings Inc	DHT	\$5.51	\$5.69	-3.16%	\$8.46	\$4.76	\$5.40	2,476,356
Euronav NV	EURN	\$8.13	\$8.65	-6.01%	\$12.20	\$7.36	\$8.48	1,515,149
Frontline Ltd/Bermuda	FRO	\$6.18	\$6.29	-1.75%	\$10.95	\$5.41	\$6.40	2,071,420
International Seaways	INSW	\$17.23	\$18.07	-4.65%	\$28.29	\$12.90	\$17.35	179,584
Knot Offshore Partners	KNOP	\$17.14	\$17.62	-2.72%	\$20.19	\$8.92	\$14.89	141,211
Navios Acquisition	NNA	\$3.67	\$3.86	-4.92%	\$6.73	\$2.19	\$3.26	210,349
Nordic American	NAT	\$2.87	\$2.98	-3.69%	\$7.34	\$2.46	\$3.09	2,599,894
Overseas Shipholding	OSG	\$2.16	\$2.22	-2.70%	\$2.65	\$1.70	\$2.09	238,847
Performance Shipping Inc	PSHG	\$5.61	\$5.16	8.72%	\$8.45	\$3.65	\$4.64	427,426
Pxyxis Tankers	PXS	\$1.06	\$0.95	11.57%	\$1.19	\$0.65	\$0.83	866,167
Scorpio Tankers Inc	STNG	\$12.08	\$13.78	-12.34%	\$26.69	\$8.81	\$11.50	1,627,979
Teekay Tankers Ltd	TNK	\$11.06	\$11.83	-6.51%	\$25.18	\$9.35	\$11.46	491,746
Top Ships	TOPS	\$1.64	\$1.51	8.61%	\$17.63	\$0.99	\$1.23	3,867,716
Torm PLC	TRMD	\$7.41	\$7.76	-4.51%	\$12.50	\$6.49	\$7.34	25,414
Tsakos Energy Navigation Ltd	TNP	\$8.89	\$8.84	0.57%	\$20.90	\$7.25	\$8.28	114,022



Capital Link Shipping Weekly Markets Report



Monday, January 25, 2021 (Week 4)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	1/22/2021	1/15/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$11.38	\$11.14	2.15%	\$12.54	\$6.27	\$10.62	814,088
Box Ships Inc	TEUFF	\$0.00	\$0.00	7.14%	\$0.01	\$0.00	\$0.00	115,499
Capital Product Partners LP	CPLP	\$9.27	\$9.61	-3.54%	\$13.04	\$5.34	\$8.23	100,142
Costamare Inc	CMRE	\$8.81	\$8.96	-1.67%	\$9.37	\$3.55	\$8.22	610,724
Danaos Corp	DAC	\$30.08	\$28.82	4.37%	\$32.98	\$2.78	\$21.76	543,082
Euroseas	ESEA	\$7.90	\$7.27	8.67%	\$7.90	\$1.73	\$5.46	121,107
Global Ship Lease Inc	GSL	\$13.10	\$16.54	-20.80%	\$17.14	\$2.70	\$11.75	199,031
Navios Maritime Containers LP	NMCI	\$5.37	\$5.18	3.67%	\$5.56	\$0.55	\$4.18	342,854

LPG/LNG	Ticker	1/22/2021	1/15/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.68	\$2.92	-8.22%	\$3.88	\$1.01	\$2.47	103,850
Dorian	LPG	\$12.67	\$13.58	-6.70%	\$14.61	\$6.44	\$12.81	491,632
Flex LNG Ltd	FLNG	\$8.98	\$10.16	-11.61%	\$10.46	\$3.69	\$8.70	35,797
GasLog Ltd	GLOG	\$4.70	\$5.87	-19.93%	\$7.08	\$2.26	\$3.89	1,302,721
Gaslog Partners	GLOP	\$3.58	\$3.88	-7.73%	\$11.23	\$1.70	\$2.78	663,076
Golar LNG Ltd	GLNG	\$11.39	\$12.05	-5.48%	\$13.91	\$4.63	\$9.98	1,874,917
Golar LNG Partners LP	GMLP	\$3.43	\$3.40	0.88%	\$7.89	\$1.60	\$2.53	504,498
Hoegh LNG Partners	HMLP	\$15.71	\$16.23	-3.20%	\$16.37	\$5.10	\$14.50	127,614
Navigator Gas	NVGS	\$10.93	\$10.98	-0.46%	\$12.55	\$3.88	\$10.43	140,758
StealthGas Inc	GASS	\$2.77	\$2.69	2.97%	\$3.14	\$1.73	\$2.43	145,135
Teekay LNG Partners LP	TGP	\$12.87	\$13.42	-4.10%	\$13.66	\$7.42	\$11.73	321,150

MIXED FLEET	Ticker	1/22/2021	1/15/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$11.38	\$11.14	2.15%	\$12.54	\$6.27	\$10.62	814,088
Grindrod Shipping	GRIN	\$4.93	\$5.00	-1.40%	\$6.05	\$2.21	\$4.76	24,054
Navios Maritime Holdings Inc	NM	\$3.60	\$3.59	0.28%	\$4.11	\$1.45	\$2.21	133,328
Ship Finance International Ltd	SFL	\$6.70	\$6.89	-2.76%	\$13.61	\$5.92	\$6.47	1,235,820
Teekay Corp	TK	\$2.66	\$2.84	-6.34%	\$4.21	\$1.72	\$2.37	789,054

MLPs	Ticker	1/22/2021	1/15/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$9.27	\$9.61	-3.54%	\$13.04	\$5.34	\$8.23	100,142
Dynagas LNG Partners	DLNG	\$2.68	\$2.92	-8.22%	\$3.88	\$1.01	\$2.47	103,850
GasLog Partners	GLOP	\$3.58	\$3.88	-7.73%	\$11.23	\$1.70	\$2.78	663,076
Golar LNG Partners LP	GMLP	\$3.43	\$3.40	0.88%	\$7.89	\$1.60	\$2.53	504,498
Hoegh LNG Partners	HMLP	\$15.71	\$16.23	-3.20%	\$16.37	\$5.10	\$14.50	127,614
KNOT Offshore Partners	KNOP	\$17.14	\$17.62	-2.72%	\$20.19	\$8.92	\$14.89	141,211
Navios Partners	NMM	\$14.12	\$13.83	2.10%	\$14.69	\$4.17	\$10.84	157,363
Teekay LNG	TGP	\$12.87	\$13.42	-4.10%	\$13.66	\$7.42	\$11.73	321,150

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	1/22/2021	1/15/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$44.80	\$44.16	1.45%	\$54.20	\$27.94	\$41.24	780,643
Stolt-Nielsen Ltd.	SNI	\$126.40	\$120.40	4.98%	\$130.80	\$70.10	\$112.00	24,005
Frontline Ltd.	FRO	\$51.45	\$53.35	-3.56%	\$121.00	\$51.30	\$55.30	522,942
MPC Containers	MPCC	\$5.46	\$5.74	-4.88%	\$17.53	\$1.90	\$6.42	1,425,966
Jinhui Shpg. & Trans	JIN	\$4.34	\$4.53	-4.19%	\$7.90	\$2.80	\$3.53	40,014
Odfjell (Common A Share)	ODF	\$28.50	\$28.40	0.35%	\$30.50	\$18.50	\$26.50	17,698
American Shipping Co.	AMSC	\$29.00	\$28.35	2.29%	\$35.50	\$15.84	\$27.90	55,049
Hoegh LNG	HLNG	\$18.50	\$21.00	-11.90%	\$34.80	\$8.41	\$15.98	72,313



Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 3.39%, compared to the S&P 500 (SPX) which went up 1.94%, Nasdaq (CCMP) up 4.19%, and Dow Jones Industrial Average (INDU) up 0.59%.

The Capital Link Maritime Indices were negative this past week with 5 of the 7 indices closing with losses and 2 closing with gains. The best performer was the Mixed Fleet Index (CPLMMIXD) with a gain of 1.36%, while the Tanker Index (CPLMTANK) was the worst performer with a loss of 5.88%.

The Baltic Indices had a great performance with each of the 7 indices closing with gains. The best performer was the Clean Tanker Index (BCTI) with a gain of 9.68%, while the weakest link was the Handysize Index (BHSI) with a gain of 2.60%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	1/22/2021	1/15/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	992.72	1,027.58	-3.39	8.73	913.05
Tanker Index	CPLMTANK Index	865.77	919.88	-5.88	2.05	848.40
Dry Bulk Index	CPLMDRYB Index	886.20	932.19	-4.93	12.14	790.24
Container Index	CPLMCONT Index	1,283.30	1,269.18	1.11	17.64	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,056.90	1,109.31	-4.72	6.93	988.40
Mixed Fleet Index	CPLMMIXD Index	954.54	941.72	1.36	4.89	910.00
MLP Index	CPLMMLPI Index	1,239.65	1,277.51	-2.96	10.83	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. They can also be found through the Bloomberg page "CPLI" and Reuters.



Capital Link Shipping Weekly Markets Report



Monday, January 25, 2021 (Week 4)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

One of the dominating trends in investments since the beginning of the year and since the election of Joe Biden in the US presidential elections, has been the “clean energy” concept. The expected supporting policy changes from the new US administration (including the rejoining of the USA to the Paris climate agreement) and the massive investments that have been made in the last few years are expected to considerably reshape the global energy mix. Undoubtedly, this reshuffle will affect global trade.

The gradual slowdown in market share of traditional fossil fuels has already made its presence over the last few years. The kingpin of fossil fuels, crude oil has already set on a sliding path since 2016, with the annual growth rate of consumption dropping by 0.2-0.3% per year. The estimated fall in 2020 is massive, though this isn't indicative due to the pandemic impact on the global economy. Consumption is not the only figure that has pointed in this direction, as the count of oil rigs has plunged by 39% during the past 5 years. Adding to this, the US government is rumored to imminently announce the withdraw of the permit for Keystone XL oil pipeline project and the moratorium on all oil, gas and coal leasing for about 2.8 million hectares of federal land. The USA is not alone in this decarbonization route, as Europe has already taken significant measures to this goal, while China has announced its ambition to be carbon neutral before 2060. However, oil is not facing this alone amongst fossil fuels. A significant period of disinvestment is anticipated in the coal industry too. This has been evident since 2011, when the consumption growth rates started to slump. This fall was particularly intense during the 2014-2019 period, where the total consumption dropped by more than 2.5%. Meanwhile, according to the Paris agreement, coal usage for electricity production should fall by 80% by 2030 (compared to 2010). In line with this target, EU energy diplomacy is alleged to be already discouraging any investments in fossil fuel infrastructure projects. In line with this, the French central bank announced a few days ago that it will no longer invest in any company whose revenue is sourced by more than 2% from coal.

However, global energy demand is not expected to slow-down during this decade and thus there will be an even bigger gap for “cleaner” energy to fill. Natural gas is undeniably one of the big winners. We have already seen a massive increase in global consumption during the last decade, with an average annual growth of 3%. According to IEA, this trend will continue during the next 5 years, with an estimated average rate of growth of 1.5%. At the same time, the most impressive consumption soar has been seen in renewable energy (solar, wind etc.), with its annual growth rate during the past decade having held at double digits. Estimates hold that even in 2020 there was a 1% rise in consumption, a year where all other energy sources posted a decline. Renewable sources are estimated to have reached a 30% market share in 2020. This trend was also seen in China, as domestic solar installations grow by over 30% this year.

All in all, the “green” energy movement has already established itself in the market and inevitably will start to negatively affect seaborne trade as well. This impact may be slow, but it should be taken into account from now. These shifts in the energy mix will lead to an adjustment in the future shipping fleet requirements and a reshaping of trade routes and patterns. Any long-term investment plans should include these parameters in order to better adapt to the future energy market that is unfolding.

Contributed by

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Dry Bulk Freight Market

	22 Jan		W-O-W change	
			±Δ	±%
BDI	1,810		▲ 56	3.2%
BCI	2,970		▲ 77	3%
BPI	1,659		▲ 43	2.7%
BSI	1,142		▲ 56	5.2%
BHSI	670		▲ 17	2.6%

Tanker Freight Market

	22 Jan		W-O-W change	
			±Δ	±%
BDTI	512		▲ 19	3.9%
BCTI	510		▲ 45	9.7%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	22 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	
	22 Jan	±Δ	±%
Capesize	57		▲ 4 7.7%
Panamax	61		▲ 4 7.3%
Supramax	61		▲ 4 7.9%
Handysize	61		▲ 1 1.9%
VLCC	94		▲ 4 4.6%
Suezmax	78		▲ 3 3.8%
Aframax	94		▲ 2 1.8%
MR	120		▲ 6 5.7%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	22 Jan	±Δ	±%
Dry	398		▼ -1 -0.3%
Wet	406		▼ -1 -0.3%



Capital Link Shipping Weekly Markets Report



Monday, January 25, 2021 (Week 4)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The market sustained its upward momentum for yet another week, albeit at a marginal pace. The BCI 5TC moved 2.7% higher, while finishing the week at US\$ 24,631/day. This can be seen mostly as a mere reflection of a bullish Atlantic market, with activity there seemingly ample for the time being. Notwithstanding this, the Pacific moved on a rather bearish tone, given the general sluggish mood noted in terms of volume. Similar to this, ex Brazil activity indicates a more “wait and see” attitude.

Panamax - Despite the uninspiring start to the week, given the falling price levels in the paper market, as well as, the rather sluggish demand, things managed to close off on a positive track. In line with the bigger sizes, the BPI—TCA figure rose by 2.7%. Tighter tonnage availability in the north helped fixing numbers be sustained at relatively good levels. Notwithstanding this, main interest shifted to South America, with a plethora of fixtures being noted there.

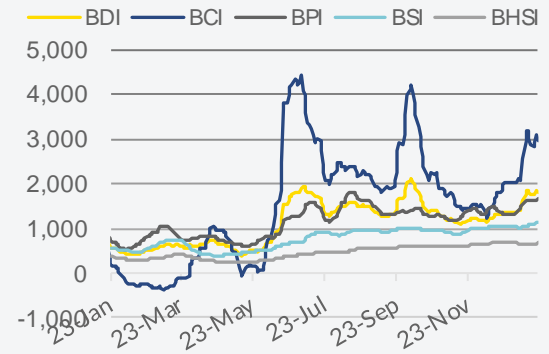
Supramax - Another positive week was seen here too, given the healthy demand noted across the vast majority of main trades. The BSI TCA finished at US\$ 12,566/day (a growth of 5.1%). Moreover, the increasing demand in the period market has helped sustain the bullish sentiment that has been noted of late.

Handysize - To little surprise, the Handysize market continued on its positive path for yet another week, with the BHSI—TCA growing slightly (2.6%). Moreover, the positive attitude was attuned across all benchmark routes. The “leading” market of the week was the Atlantic, given the relatively good fixing activity (with the period market having also shown a good presence).

Spot market rates & indices

	22 Jan	15 Jan	±%	Average 2021	2020
Baltic Dry Index					
BDI	1,810	1,754	3.2%	1,664	1,066
Capesize					
BCI	2,970	2,893	2.7%	2,687	1,450
BCI 5TC	\$ 24,631	\$ 23,989	2.7%	\$ 22,282	\$ 13,050
ATLANTIC RV	\$ 36,425	\$ 29,475	23.6%	\$ 27,558	\$ 13,734
Cont / FEast	\$ 46,125	\$ 45,100	2.3%	\$ 40,511	\$ 27,572
PACIFIC RV	\$ 17,133	\$ 21,667	-20.9%	\$ 21,480	\$ 13,069
FEast / ECSA	\$ 18,073	\$ 18,664	-3.2%	\$ 16,920	\$ 11,711
Panamax					
BPI	1,659	1,616	2.7%	1,558	1,103
BPI - TCA	\$ 14,934	\$ 14,545	2.7%	\$ 14,020	\$ 9,927
ATLANTIC RV	\$ 16,608	\$ 16,685	-0.5%	\$ 16,257	\$ 9,527
Cont / FEast	\$ 23,777	\$ 23,859	-0.3%	\$ 22,998	\$ 17,999
PACIFIC RV	\$ 13,477	\$ 12,928	4.2%	\$ 12,305	\$ 9,104
FEast / Cont	\$ 4,574	\$ 4,536	0.8%	\$ 4,431	\$ 2,729
Supramax					
BSI	1,142	1,086	5.2%	1,068	746
BSI - TCA	\$ 12,566	\$ 11,951	5.1%	\$ 11,746	\$ 8,210
USG / FEast	\$ 24,433	\$ 24,150	1.2%	\$ 24,587	\$ 19,867
Med / Feast	\$ 22,904	\$ 20,311	12.8%	\$ 20,057	\$ 17,570
PACIFIC RV	\$ 11,050	\$ 10,236	8.0%	\$ 9,867	\$ 7,188
FEast / Cont	\$ 5,340	\$ 4,830	10.6%	\$ 4,655	\$ 2,634
USG / Skaw	\$ 20,325	\$ 20,796	-2.3%	\$ 21,216	\$ 13,320
Skaw / USG	\$ 12,769	\$ 11,869	7.6%	\$ 11,895	\$ 7,598
Handysize					
BHSI	670	653	2.6%	660	447
BHSI - TCA	\$ 12,056	\$ 11,745	2.6%	\$ 11,870	\$ 8,040
Skaw / Rio	\$ 12,307	\$ 11,879	3.6%	\$ 12,345	\$ 8,269
Skaw / Boston	\$ 12,286	\$ 11,829	3.9%	\$ 12,306	\$ 8,606
Rio / Skaw	\$ 14,050	\$ 13,544	3.7%	\$ 13,780	\$ 10,415
USG / Skaw	\$ 15,443	\$ 15,400	0.3%	\$ 15,588	\$ 10,065
SEAsia / Aus / Jap	\$ 11,457	\$ 11,250	1.8%	\$ 11,192	\$ 7,264
PACIFIC RV	\$ 10,164	\$ 9,913	2.5%	\$ 9,736	\$ 6,510

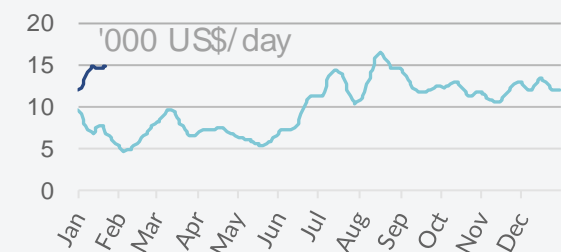
Dry Bulk Indices



BCI Average TCE



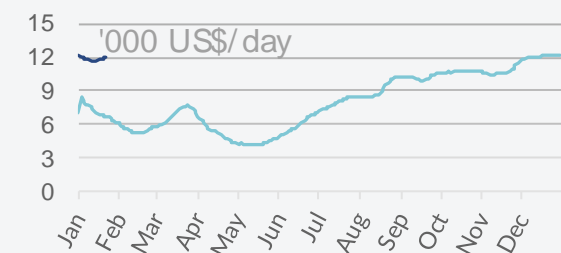
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Capital Link Shipping Weekly Markets Report



Monday, January 25, 2021 (Week 4)

SHIPPING MARKETS

Tankers – Spot Market

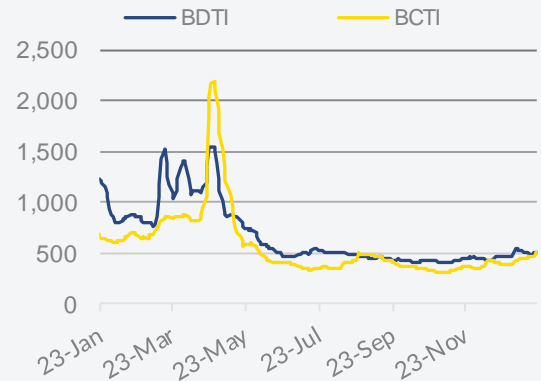
Crude Oil Carriers - Crude seaborne trade has been under pressure for a prolonged period now, with realized freight returns witnessing considerable corrections. Notwithstanding this, during the past few days we saw a slight resistance, with the benchmark BDTI figure noticing an uptick of 3.9%. In the VLs, there was a downward continuation during the past week for Middle East numbers. In West Africa, things held on positive terms, albeit marginally. In the Suezmaxes, it was a strong week, especially for the WAF-UKC trade, which witnessed a boost of around 20 WS points. Finally, in the Aframaxes, it was a week of mixed signals and sentiment, with some trades though, remaining on a positive track.

Oil Products - On the DPP front, it was mostly a positive week, given the fair upward momentum noted on many routes. The Med trade was helped by a stringer tonnage availability (due in part to weather disruptions). On the CPP front though, we saw some contrasting signs across different trades. The MEG-Japan route was the one under most pressure, given the uninspiring demand levels noted there.

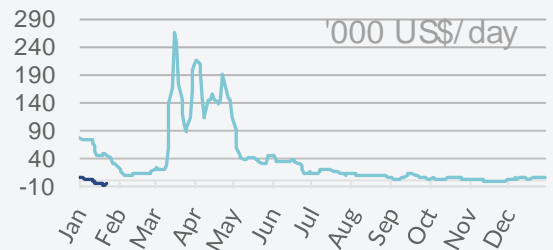
Spot market rates & indices

		22 Jan	15 Jan	±%	Average		
					2021	2020	
Baltic Tanker Indices							
	BDTI	512	493	3.9%	508	722	
	BCTI	510	465	9.7%	455	586	
VLCC							
	VLCC-TCE	\$/day	-\$ 5,408	-\$ 3,543	-52.6%	-\$ 657	\$ 38,084
	WS		18.55	19.25	-3.6%	19.79	38.50
	MEG-USG	\$/day	-\$ 11,184	-\$ 10,249	-9.1%	-\$ 8,477	\$ 27,578
	WS		31.33	34.33	-8.7%	36.90	62.19
	MEG-SPORE	\$/day	\$ 2,527	\$ 5,701	-55.7%	\$ 9,605	\$ 51,510
	WS		34.73	33.32	4.2%	36.07	60.56
	WAF-CHINA	\$/day	\$ 5,504	\$ 4,150	32.6%	\$ 4,583	\$ 12,284
SUEZMAX							
	Suezmax-TCE	\$/day	\$ 5,604	-\$ 1,759	418.6%	\$ 287	\$ 25,496
	WS		60.00	39.36	52.4%	42.76	71.78
	WAF-UKC	\$/day	\$ 8,691	-\$ 1,958	543.9%	\$ 793	\$ 26,591
	WS		64.42	58.83	9.5%	59.29	80.68
	BSEA-MED	\$/day	\$ 2,516	-\$ 1,559	261.4%	-\$ 220	\$ 24,400
	WS		18.79	12.07	55.7%	13.37	40.82
	MEG-MED	\$/day	-\$ 15,701	-\$ 19,811	20.7%	-\$ 18,269	\$ 4,658
AFRAMAX							
	Aframax-TCE	\$/day	-\$ 851	-\$ 1,668	49.0%	-\$ 653	\$ 18,190
	WS		77.81	78.44	-0.8%	79.41	100.42
	NSEA-CONT	\$/day	-\$ 6,590	-\$ 6,416	-2.7%	-\$ 4,977	\$ 17,844
	WS		88.75	81.56	8.8%	85.61	115.15
	CARIBS-USG	\$/day	\$ 4,494	\$ 1,901	136.4%	\$ 4,074	\$ 21,894
	WS		60.31	63.13	-4.5%	60.28	75.24
	BALTIC-UKC	\$/day	\$ 2,596	\$ 3,647	-28.8%	\$ 3,128	\$ 19,487
DPP							
	ARA-USG	WS	67.50	68.50	-1.5%	68.67	91.00
	\$/day		-\$ 1,107	-\$ 1,106	-0.1%	-\$ 313	\$ 11,393
	SEASIA-AUS	WS	65.00	60.44	7.5%	61.53	91.68
	\$/day		-\$ 884	-\$ 2,338	62.2%	-\$ 1,258	\$ 17,556
	MED-MED	WS	73.75	69.28	6.5%	69.57	88.79
	\$/day		\$ 471	-\$ 2,555	81.6%	-\$ 1,630	\$ 15,427
CPP							
	MR-TCE	\$/day	\$ 7,112	\$ 7,116	0.0%	\$ 7,512	\$ 17,604
	WS		75.00	83.17	-9.8%	80.36	121.52
	MEG-JAPAN	\$/day	\$ 3,884	\$ 6,367	-39.0%	\$ 6,337	\$ 27,799
	WS		109.44	103.61	5.6%	103.17	124.71
	CONT-USAC	\$/day	\$ 4,630	\$ 3,535	31.0%	\$ 4,024	\$ 13,139
	WS		77.86	82.14	-5.2%	79.13	96.13
	USG-CONT	\$/day	\$ 4	\$ 539	-99.3%	\$ 4,090	\$ 11,998
	WS		161.56	111.19	45.3%	106.30	145.76
	SPORE-AUS	\$/day	\$ 13,314	\$ 1,077	1136.2%	\$ 228	\$ 11,741

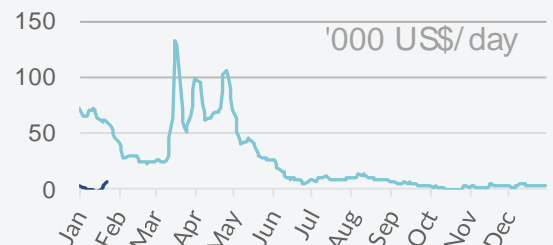
Tanker Indices



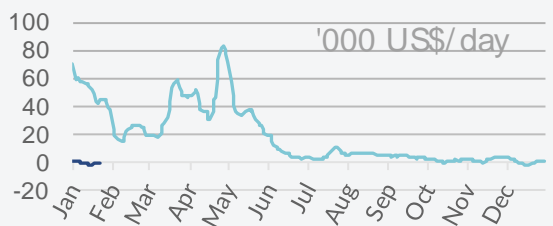
VLCC Average TCE



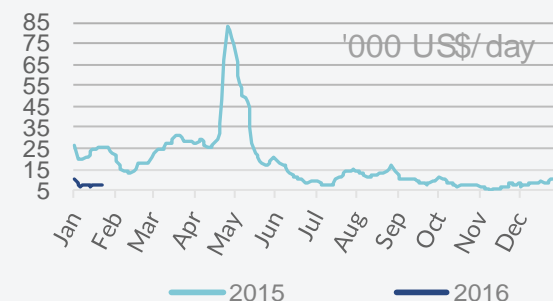
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, January 25, 2021 (Week 4)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	22 Jan	18 Dec	±%	Min	Avg	Max
Capesize						
12 months	\$ 18,250	\$ 15,500	17.7%	\$ 6,200	\$ 15,147	\$ 23,200
36 months	\$ 15,750	\$ 14,500	8.6%	\$ 7,950	\$ 14,444	\$ 20,950
Panamax						
12 months	\$ 15,500	\$ 12,500	24.0%	\$ 4,950	\$ 10,970	\$ 15,450
36 months	\$ 13,500	\$ 11,750	14.9%	\$ 6,200	\$ 10,759	\$ 13,450
Supramax						
12 months	\$ 12,500	\$ 10,750	16.3%	\$ 4,450	\$ 10,052	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,673	\$ 12,700
Handysize						
12 months	\$ 11,250	\$ 10,500	7.1%	\$ 4,450	\$ 8,570	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,429	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

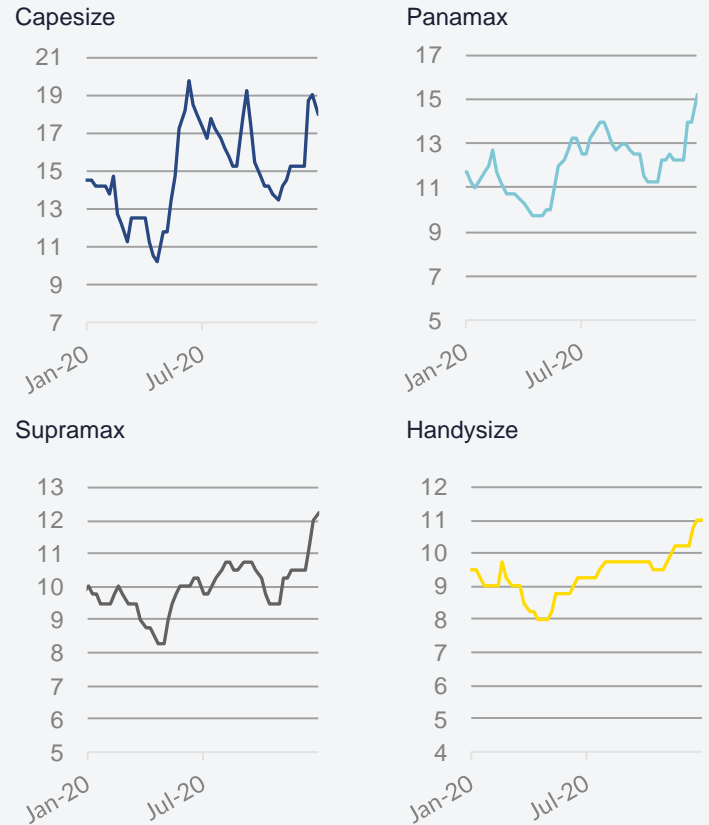
- M/V "CARO", 178006 dwt, built 2010, dely Zhoushan prompt 12 February, \$16,000, for 20-24 months, to EGPIN
- M/V "BONANZA", 73613 dwt, built 2003, dely Manila 28/30 Jan, \$10,000, for 10/13 months, to Bunge
- M/V "SYDNEY EAGLE", 63523 dwt, built 2015, dely Zhoushan 22/23 Jan, \$14,500, for 3/5 months <scrubber fitted>, to Pacific Basin
- M/V "GUANG HENG HAI", 207389 dwt, built 2017, dely Dalian prompt 12 February, \$20,000, for 11-13 months, to Koch
- M/V "BLUE IONIAN", 76596 dwt, built 2007, dely CJK 23/26 Jan about, \$12,000, for 5/8 months, to Hyundai Glovis

	Tanker period market TC rates			last 5 years		
	22 Jan	18 Dec	±%	Min	Avg	Max
VLCC						
12 months	\$ 24,250	\$ 25,250	-4.0%	\$ 19,000	\$ 32,559	\$ 80,000
36 months	\$ 27,500	\$ 27,500	0.0%	\$ 23,500	\$ 30,248	\$ 45,000
Suezmax						
12 months	\$ 16,500	\$ 16,250	1.5%	\$ 15,500	\$ 23,622	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,775	\$ 33,500
Aframax						
12 months	\$ 15,250	\$ 15,750	-3.2%	\$ 13,250	\$ 19,326	\$ 38,750
36 months	\$ 19,500	\$ 20,250	-3.7%	\$ 16,750	\$ 19,125	\$ 26,750
MR						
12 months	\$ 12,250	\$ 11,750	4.3%	\$ 11,750	\$ 14,184	\$ 21,000
36 months	\$ 13,500	\$ 13,750	-1.8%	\$ 13,500	\$ 14,646	\$ 18,250

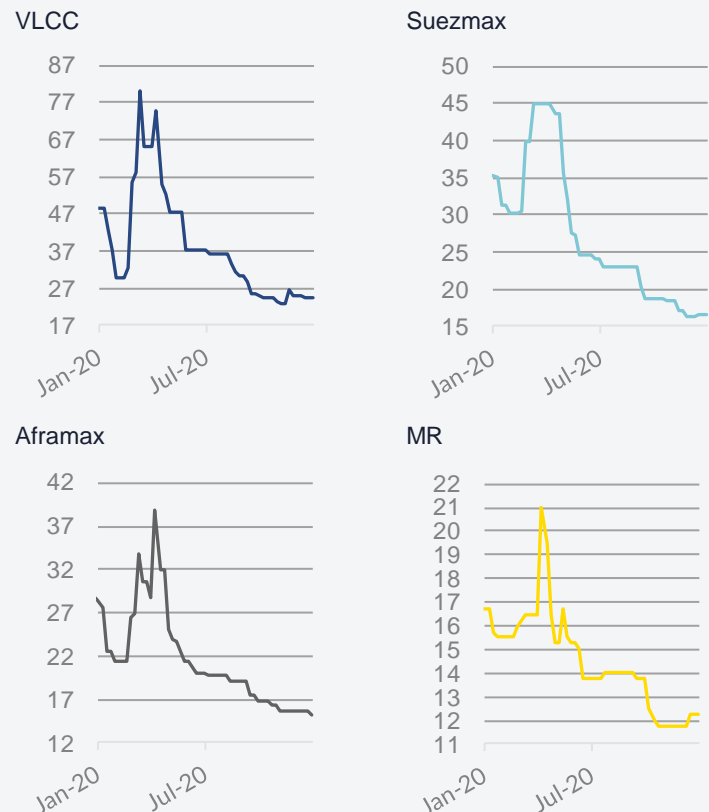
Latest indicative Tanker Period Fixtures

- M/T "EAGLE VARNA", 312000 dwt, built 2013, \$27,000, for 1 year trading, to TOTAL
- M/T "AYSEC", 158000 dwt, built 2020, \$16,500, for 30-90 days trading, to VITOL
- M/T "EBN HAWKEL", 111000 dwt, built 2021, \$16,750, for 6/6 months trading, to TRAFIGURA
- M/T "ARAMON", 74000 dwt, built 2010, \$14,000, for 2-4 months trading, to MOCOH
- M/T "HELLAS NEMESIS", 50000 dwt, built 2016, \$15,250, for 18 months trading, to NAVIG8

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



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





Capital Link Shipping Weekly Markets Report



Monday, January 25, 2021 (Week 4)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, a very strong week was seen in terms of transactions taking place. Thinking about the upward momentum from the side of earnings (rather unexpected -for the season-), this came hardly as surprise. Moreover, with seemingly ample buying appetite across the different sizes, as well as, the good flow of deals involving relatively modern units, it seems that we can expect this vivid SnP market to be easily sustained in the short-run at least.

On the tankers side, activity remained on a rather mediocre trajectory as of the past week, despite somehow the excessive boost noted just the week prior. However, when taking into account the general uninspiring path in terms of freight returns, these fluctuations in volume seem rather "logical". For the time being, the tanker sale and purchase market lacks direction, with most seemingly rather hesitant to make any largely speculative choices right now.

Indicative Dry Bulk Values (US\$ million)

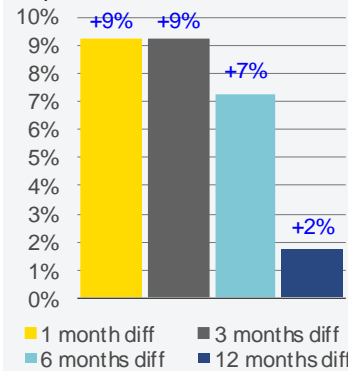
		22 Jan	18 Dec	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.4	53.3
180k dwt	5 year old	29.50	27.00	9.3%	23.0	30.0	37.3
170k dwt	10 year old	21.00	20.00	5.0%	12.0	20.8	26.0
150k dwt	15 year old	15.00	12.50	20.0%	6.5	12.7	16.5
Panamax							
82k dwt	Resale	30.50	30.00	1.7%	22.5	29.0	32.0
82k dwt	5 year old	24.00	23.00	4.3%	11.5	20.8	25.0
76k dwt	10 year old	16.00	13.50	18.5%	7.3	12.8	16.5
74k dwt	15 year old	9.25	8.50	8.8%	3.5	8.3	11.5
Supramax							
62k dwt	Resale	28.50	27.50	3.6%	19.0	26.2	29.0
58k dwt	5 year old	18.00	16.00	12.5%	11.0	16.2	18.5
56k dwt	10 year old	11.75	11.00	6.8%	6.0	11.7	14.5
52k dwt	15 year old	7.75	7.00	10.7%	3.5	7.6	10.5
Handysize							
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)

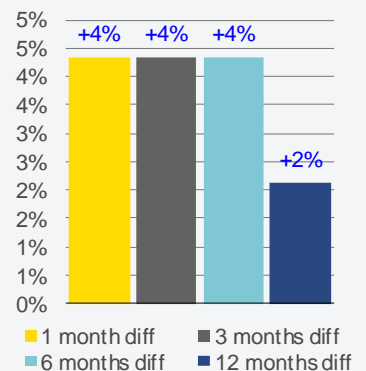
		22 Jan	18 Dec	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	89.00	89.00	0.0%	82.0	90.9	106.0
310k dwt	5 year old	66.00	64.00	3.1%	60.0	67.9	83.0
250k dwt	10 year old	47.00	44.00	6.8%	38.0	45.6	58.0
250k dwt	15 year old	33.50	31.00	8.1%	21.5	29.5	40.0
Suezmax							
160k dwt	Resale	59.00	59.00	0.0%	54.0	62.0	72.0
150k dwt	5 year old	45.50	44.00	3.4%	40.0	47.0	62.0
150k dwt	10 year old	31.00	29.00	6.9%	25.0	32.1	44.5
150k dwt	15 year old	18.50	17.50	5.7%	16.0	19.6	24.0
Aframax							
110k dwt	Resale	46.00	46.00	0.0%	43.5	49.0	56.0
110k dwt	5 year old	34.00	33.00	3.0%	29.5	35.0	47.5
105k dwt	10 year old	22.00	21.00	4.8%	18.0	23.2	32.5
105k dwt	15 year old	14.50	14.50	0.0%	11.0	14.1	21.0
MR							
52k dwt	Resale	37.00	37.00	0.0%	33.0	36.4	40.0
52k dwt	5 year old	28.00	26.50	5.7%	23.0	26.7	31.0
45k dwt	10 year old	19.00	17.50	8.6%	14.5	17.7	21.0
45k dwt	15 year old	12.50	11.50	8.7%	9.0	10.7	13.0

Price movements of 5 year old Dry Bulk assets

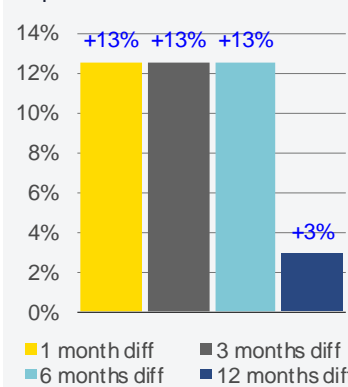
Capesize



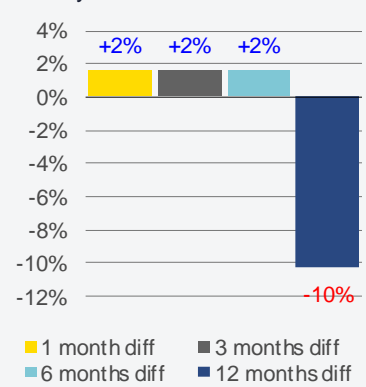
Panamax



Supramax

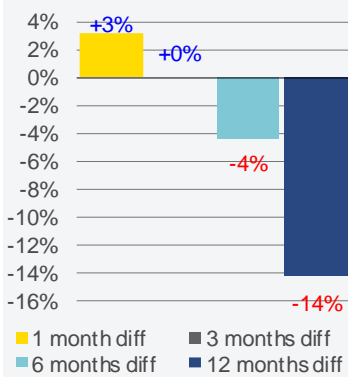


Handysize

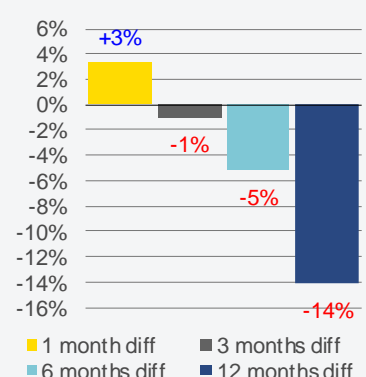


Price movements of 5 year old Tanker assets

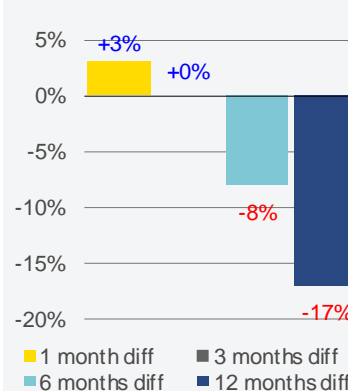
VLCC



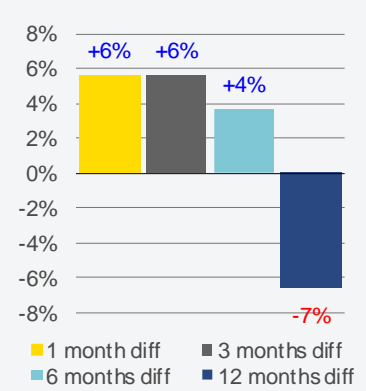
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report

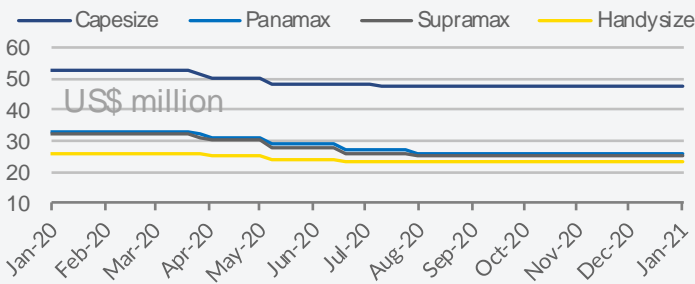


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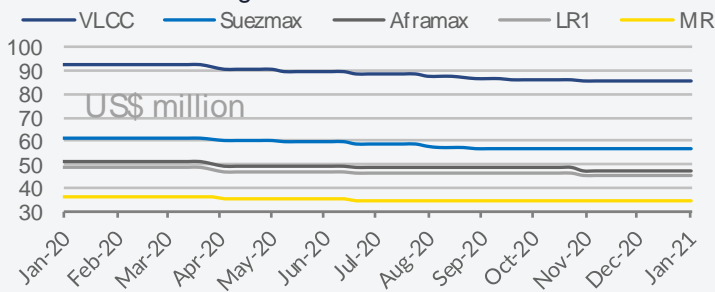
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

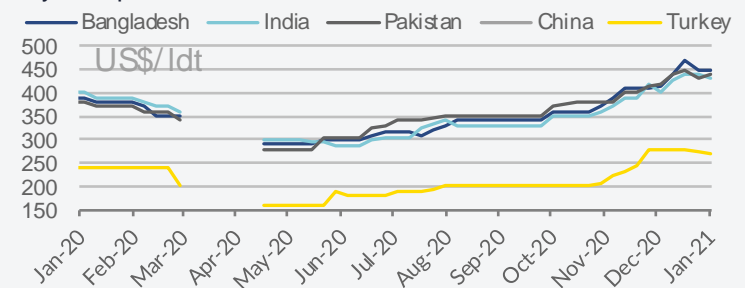


Tanker Newbuilding Prices

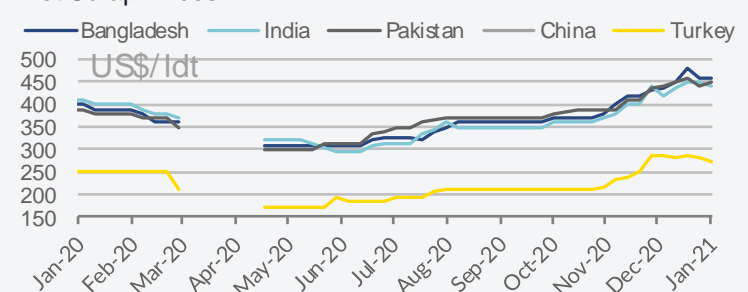


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	22 Jan 18 Dec ±%			last 5 years		
	22 Jan	18 Dec	±%	Min	Avg	Max
Dry Bulkers						
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	28.8	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
Container						
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)

	22 Jan 18 Dec ±%			last 5 years		
	22 Jan	18 Dec	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	86.0	86.0	0.0%	80.0	88.1	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
Gas						
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

Indicative Dry Prices (\$/ Idt)

	22 Jan 15 Jan ±%			last 5 years		
	22 Jan	15 Jan	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	450	450	0.0%	220	366	470
India	430	440	-2.3%	225	362	445
Pakistan	440	430	2.3%	220	364	460
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	270	275	-1.8%	145	231	295

Indicative Wet Prices (\$/ Idt)

	22 Jan 15 Jan ±%			last 5 years		
	22 Jan	15 Jan	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	460	460	0.0%	245	383	480
India	440	450	-2.2%	250	379	470
Pakistan	450	440	2.3%	245	380	470
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	275	280	-1.8%	150	241	305



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