

# Capital Link Shipping Weekly Markets Report



The Knowledge Hub for Shipping

Monday, February 1, 2021 (Week 5)

## IN THE NEWS

- Latest Company News
  - Rollercoaster Markets Offer Containership Buying Opportunity
- 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

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



## UPCOMING FORUM

### 15<sup>th</sup> Annual Capital Link International Shipping Forum

Tuesday & Wednesday  
March 2 & 3, 2021  
Digital Conference



## FORUM REPLAY AVAILABLE



### 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
- 2<sup>nd</sup> 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**



# 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](#)



## “Sailing Into Recovery”

**REGISTER NOW**

Capital Link's 15th Annual International Shipping Forum will take place on **Tuesday & Wednesday, March 2 & 3, 2021** as a digital event. The Forum is held in partnership with Citi and in cooperation with NYSE and Nasdaq.

Registration is complimentary. [Click here](#) to save your spot.

The Forum will examine the macroeconomic issues that are shaping and transforming the international shipping markets today, featuring a comprehensive review and outlook of the various shipping markets, made more relevant by the release of companies' annual results. Discussions will include topics of critical relevance to the industry such as Environmental Regulations, Technology, Ship Operations, Geopolitics, Post-COVID-19 landscape, Crewing, ESG Investing, access to capital and more!

**1x1 meetings** will be scheduled between institutional investors and senior executives of shipping companies in parallel to the Forum. Requests will be taken closer to the date of the Forum.

### TARGET AUDIENCE

The target audience includes institutional investors and analysts, private equity investors, commercial and investment bankers, financial advisors, financial and trade media, and other qualified investors.

The Forum will be hosted digitally, opening it to a global audience and making this approach highly relevant and effective.

### FORUM STRUCTURE

The Forum will feature a series of LIVE interactive panel discussions. Also, 1x1 or small group meetings between shipping companies and institutional investors.

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

## FORUM REPLAY AVAILABLE



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

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

The forum featured German industry leaders on the various panels who shared their insight on issues specific to the German Maritime Community/Cluster and also on critical global industry topics. The digital nature of the event opened it to a global audience, making this approach highly relevant and effective.

To view all sessions, please visit our [website](#)

### 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

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

**The Knowledge Hub for Shipping**

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

**Available to Members - Register Free**

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

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**Analyst Corner**

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



Randy Giveans  
Group Head of Energy Maritime Shipping  
Equity Research  
Jefferies

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**Listed Companies**

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

**Shipping Markets**

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

**Capital Markets**

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

**Interactive Comparisons**

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

**Daily Industry News**

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

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**Industry Reports**

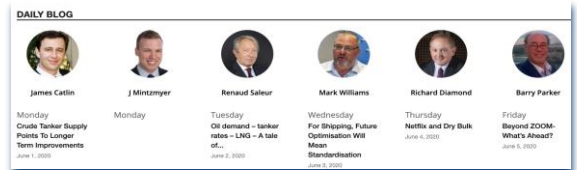
Industry Reports Contributed by Major Participants  
Across All Industry Sectors & Functions

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

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**Daily Blogs**

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



**Capital Link's Proprietary Content**

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



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**Company Channels**

Content from Select Industry Participants

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

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# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory

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



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



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

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



## Capital Link Shipping Weekly Markets Report

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



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

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



## Capital Link Investor Shipping Forums

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



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

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

Capital Link - New York - London - Athens - Oslo

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



# Capital Link Shipping Weekly Markets Report



Monday, February 1, 2021 (Week 5)

IN THE NEWS

## Latest Company News

Monday, January 25, 2021

### Capital Product Partners L.P. Schedules Fourth Quarter 2020 Earnings Release, Conference Call and Webcast

ATHENS, Greece, Jan. 25, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that before the NASDAQ market opens on January 29, 2021, CPLP will release financial results for the fourth quarter ended December 31, 2020. On the same day, Friday, January 29, 2021, CPLP will host an interactive conference call at 9:00 am Eastern Time to discuss the financial results. <http://www.capitalpplp.com/node/14171/pdf>

### Dorian LPG Ltd. Provides Update for the Third Quarter 2021 and Announces Third Quarter 2021 Earnings and Conference Call Date

STAMFORD, Conn., Jan. 25, 2021 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern and ECO very large gas carriers ("VLGCs"), today provided selected preliminary financial and operating data for the quarter ended December 31, 2020. <http://www.dorianlpg.com/news-and-media/press-release-details/2021/Dorian-LPG-Ltd.-Provides-Update-for-the-Third-Quarter-2021-and-Announces-Third-Quarter-2021-Earnings-and-Conference-Call-Date/default.aspx>

### Capital increase in TORM due to exercise of Restricted Share Units as part of the Company's incentive program

TORM plc ("TORM") increases its share capital by 7,089 A-shares (corresponding to a nominal value of USD 70.89) as a result of the exercise of a corresponding number of Restricted Share Units. The capital increase is carried out without any pre-emption rights for existing shareholders or others. The new shares have been subscribed for in cash at DKK 43.4 per A-share with a nominal value of USD 0.01 each.

<https://portalvhds1fxb0jchzgiph.blob.core.windows.net/press-releases-attachments/1276777/01-2021-capital-increase-due-to-rsu-exercise-us.pdf>

Tuesday, January 26, 2021

### GasLog Partners LP Announces Resignation of Robert B. Allardice III from the Board of Directors

Piraeus, Greece, Jan. 26, 2021 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) today announced that Robert B. Allardice III has resigned from the Partnership's board of directors (the "Board") effective as of January 24, 2021 for personal reasons.

<https://www.gaslogmlp.com/gaslog-partners-lp-announces-resignation-of-robert-b-allardice-iii-from-the-board-of-directors/>

### Global Ship Lease Announces Closing of Public Offering of Class A Common Shares

LONDON, Jan. 26, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company") announced today that it has closed its underwritten public offering of 5,400,000 Class A common shares, at a public offering price of \$13.00 per share, for gross proceeds to the Company of approximately \$70.2 million, prior to deducting underwriting discounts, commissions and other offering expenses.

<https://www.globalshiplease.com/node/13011/pdf>

### International Seaways Signs the Neptune Declaration on Seafarer Wellbeing and Crew Change

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today announced that it has signed the Neptune Declaration on Seafarer Wellbeing and Crew Change in a worldwide call to action to end the unprecedented crew change crisis caused by COVID-19.

<https://www.intlseas.com/news/news-details/2021/International-Seaways-Signs-the-Neptune-Declaration-on-Seafarer-Wellbeing-and-Crew-Change/default.aspx>

### SCORPIO BULKERS INC. TO ANNOUNCE FOURTH QUARTER 2020 RESULTS

MONACO, Jan. 26, 2021 (GLOBE NEWSWIRE) — Scorpio Bulkers, Inc. (NYSE: SALT) (the "Company") plans to announce fourth quarter 2020 financial results in a press release that will be issued before the market opens on Tuesday, February 2, 2021. A conference call to discuss the Company's results will be held at 9:00 AM Eastern Standard Time / 3:00 PM Central European Time on February 2, 2021.

<https://www.scorpionbulk.com/wp-content/uploads/news-7891.pdf>

### Seanergy Maritime Holdings Corp. Signatory to the Neptune Declaration on Seafarer Wellbeing and Crew Change

January 26, 2021 - Athens, Greece - Seanergy Maritime Holdings Corp. ("Seanergy" or the "Company") (NASDAQ: SHIP) announced today that it has joined the "Neptune Declaration on Seafarer Wellbeing and Crew Change" (the "Neptune Declaration"), a global coalition between over 300 companies and organisations. This maritime initiative focuses on the seafarers' welfare with actions that will, amongst others, facilitate crew changes during the pandemic and the ongoing lockdowns.

<https://www.seanergymaritime.com/en/news/press-releases/article-00B80AC75A>

### STAR BULK CARRIERS CORP. ANNOUNCES DELIVERY OF THREE CAPE-SIZE VESSELS

ATHENS, GREECE, January 26, 2021 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK) a global shipping company focusing on the transportation of dry bulk cargoes announced today that it has taken delivery of the three capesize vessels E.R. BAYONNE, E.R. BUENOS AIRES and E.R. BORNEO (the "Vessels") from entities affiliated with E.R. Capital Holding GmbH & Cie. KG ("E.R." or "Sellers"), pursuant to the transaction previously disclosed on December 17, 2020.

[https://www.starbulk.com/media/uploads\\_file/2021/01/26/p1esvgsumlo b51j4115oh1agu1qo64.pdf](https://www.starbulk.com/media/uploads_file/2021/01/26/p1esvgsumlo b51j4115oh1agu1qo64.pdf)

Wednesday, January 27, 2021

### Eagle Bulk Shipping Inc. Becomes a Signatory to The Neptune Declaration on Seafarer Wellbeing and Crew Change

STAMFORD, Conn., Jan. 27, 2021 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk", "Eagle" or the "Company"), one of the world's largest owner-operators within the Supramax / Ultramax drybulk segment, today announced that it has become a signatory to The Neptune Declaration on Seafarer Wellbeing and Crew Change, a global 'call to action' initiative to help end the unprecedented crew change crisis affecting the maritime industry. <https://ir.eagleships.com/node/13111/pdf>



# Capital Link Shipping Weekly Markets Report



Monday, February 1, 2021 (Week 5)

IN THE NEWS

## Latest Company News

### EURONAV IMPROVES SCORE IN BLOOMBERG GENDER-EQUALITY INDEX

ANTWERP, Belgium, 27 January 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) announces that it improved the Company’s score in its fourth consecutive inclusion in the Bloomberg Gender-Equality Index (GEI). The GEI provides transparency in gender-based practices and policies at publicly listed companies, increasing the breadth of environmental, social, governance (ESG) data available to investors.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/euronav-improves-score-in-bloomberg-gender-equality-index/>

### Genco Shipping & Trading Limited Signs the Neptune Declaration on Seafarer Wellbeing and Crew Change

NEW YORK, Jan. 27, 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 it has signed The Neptune Declaration on Seafarer Wellbeing and Crew Change to address the unprecedented crew change crisis caused by COVID-19.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2021/Genco-Shipping--Trading-Limited-Signs-the-Neptune-Declaration-on-Seafarer-Wellbeing-and-Crew-Change/default.aspx>

### Globus Maritime Limited Announces Pricing of \$16.3 Million Registered Direct Offering

January 27, 2021 - Glyfada, Greece - Globus Maritime Limited (the “Company” or “Globus”) (NASDAQ: GLBS) announced today that it has entered into a securities purchase agreement with certain unaffiliated institutional investors to issue 2.6 million of its common shares (or pre-funded warrants in lieu thereof) and purchase warrants to purchase up to an aggregate of 1.95 million common shares at a purchase price of \$6.25 per common share and accompanying purchase warrant (or \$6.24 per pre-funded warrant and accompanying purchase warrant) in a registered direct offering.

<http://www.globusmaritime.gr/press/globuspr012721.pdf>

### Golar LNG Partners LP Cash Distributions

Golar LNG Partners LP (“the Partnership”) (NASDAQ: GMLP) announced today that its board of directors has approved a quarterly cash distribution with respect to the quarter ended December 31, 2020 of \$0.0202 per common and general partner unit. This cash distribution will be paid on February 12, 2021 to all common and general partner unitholders of record as of the close of business on February 5, 2021. <https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexML/em/Content/FullText/Attachments/All/Identifier/2165123/language/en>

Thursday, January 28, 2021

### COSTAMARE INC. SETS THE DATE FOR ITS FOURTH QUARTER 2020 RESULTS RELEASE, CONFERENCE CALL AND WEBCAST

MONACO – January 28, 2021 - Costamare Inc. (NYSE:CMRE), announced today that it will release its results for the fourth quarter ended December 31, 2020 after the market closes in New York on Monday, February 1, 2021.

[https://www.costamare.com/images/news/CMRE\\_4Q\\_2020\\_Press\\_Release\\_Earnings\\_Call.pdf](https://www.costamare.com/images/news/CMRE_4Q_2020_Press_Release_Earnings_Call.pdf)

Danaos Corporation Announces Senior Notes Offering

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (the “Company”) (NYSE: DAC) announced today that it plans to commence an offering of up to \$300 million of senior unsecured notes due 2028, subject to market conditions and other factors. The notes are to be offered and sold in a private offering exempt from the registration requirements under the U.S. Securities Act of 1933, as amended (the “Securities Act”). <https://www.danaos.com/news-and-media/press-release-details/2021/Danaos-Corporation-Announces-Senior-Notes-Offering/default.aspx>

### Diana Shipping Inc. Announces the Date for the 2020 Fourth Quarter and Year-End Financial Results, Conference Call and Webcast

ATHENS, GREECE, January 28, 2021 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that its financial results for the fourth quarter and year ended December 31, 2020 are scheduled to be released before the opening of the U.S. financial markets on Monday, February 22, 2021.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-date-for-the-2020-fourth-quarter-and-year-end-financial-results-conference-call-and-webcast>

### Eagle Bulk Shipping Inc. Acquires Modern Ultramax

STAMFORD, Conn., Jan. 28, 2021 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) (“Eagle Bulk”, “Eagle” or the “Company”), one of the world’s largest owner-operators within the Supramax / Ultramax drybulk segment, today announced that it has purchased a high-specification 2017-built SDARI-64 scrubber-fitted Ultramax bulkcarrier for USD 15 million and a warrant for 212,315 common shares of Eagle. <https://ir.eagleships.com/node/13116/pdf>

### GasLog Partners LP Declares Common Unit Distribution

Piraeus, Greece, Jan. 28, 2021 (GLOBE NEWSWIRE) — GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP) today announced a cash distribution of \$0.01 per common unit for the fourth quarter of 2020, payable on February 11, 2021 for all shareholders of record as of February 8, 2021.

<https://www.gaslogmlp.com/gaslog-partners-lp-declares-common-unit-distribution/>

### Navios Maritime Partners L.P. Announces Cash Distribution of \$0.05 per Unit

MONACO, January 28, 2021 -- Navios Maritime Partners L.P. (“Navios Partners”) (NYSE:NMM), announced today that its Board of Directors has declared a cash distribution of \$0.05 per unit for the quarter ended December 31, 2020. This distribution represents an annualized distribution of \$0.20 per unit. The cash distribution will be payable on February 12, 2021 to unit holders of record as of February 9, 2021. <http://navios-mlp.irwebpage.com/files/nmm012821.pdf>

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

MONACO, Jan. 28, 2021 (GLOBE NEWSWIRE) — Scorpio Bulk Inc. (NYSE: SALT) (the “Company”) announced today that the Company has entered into an agreement with Eagle Bulk Shipping Inc. (“Eagle Bulk”) to sell SBI Virgo, an Ultramax bulk carrier built in 2017, for \$15 million of cash and a warrant for 212,315 common shares of Eagle Bulk. Delivery of the vessel is expected to take place in the second quarter of 2021.

<https://www.scorpiorbulk.com/wp-content/uploads/news-7901.pdf>





### Latest Company News

#### **STAR BULK CARRIERS CORP. ANNOUNCES THAT IT HAS BECOME A SIGNATORY OF THE “NEPTUNE DECLARATION ON SEAFARER WELLBEING AND CREW CHANGE”**

ATHENS, GREECE, January 28, 2021 – Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, announced today that it has become a signatory of the “Neptune Declaration on Seafarer Wellbeing and Crew Change”, a worldwide call to action to end the unprecedented crew change crisis caused by the Covid-19 pandemic.

[https://www.starbulk.com/media/uploads\\_file/2021/01/28/p1et4mb2im1e513p716t1m481hdv4.pdf](https://www.starbulk.com/media/uploads_file/2021/01/28/p1et4mb2im1e513p716t1m481hdv4.pdf)

Friday, January 29, 2021

#### **Capital Product Partners L.P. Announces Fourth Quarter 2020 Financial Results, the Acquisition of Three 5,100 TEU Container Vessels and an up to \$30 Million Unit Repurchase Program**

ATHENS, Greece, Jan. 29, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the “Partnership”, “CPLP” or “we” / “us”) (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the fourth quarter ended December 31, 2020. <http://www.capitalplp.com/node/14191/pdf>

#### **Diana Shipping Inc. Announces Preliminary Results of Self Tender Offer for Shares of Common Stock**

ATHENS, GREECE, January 29, 2021 - Diana Shipping Inc. (NYSE: DSX) (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced the preliminary results of its tender offer to purchase up to 6,000,000 shares of its common stock, par value \$0.01 per share, at a price of \$2.50 per share, net to the seller in cash, less any applicable withholding taxes and without interest. <http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-preliminary-results-of-self-tender-offer-for-shares-of-common-stock-07>

#### **Dynagas LNG Partners LP Declares Cash Distribution on its Series B Preferred Units**

ATHENS – January 29, 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 \$0.546875 per unit on its Series B Fixed to Floating Cumulative Redeemable Perpetual Preferred Units (the “Series B Preferred Units”) (NYSE: DLNG PR B) for the period from November 22, 2020 to February 21, 2021.

[http://www.dynagaspartners.com/?page=press\\_show&id=205](http://www.dynagaspartners.com/?page=press_show&id=205)

#### **Safe Bulkers, Inc. Signs the Neptune Declaration on Seafarer Wellbeing and Crew Change**

Monaco – January 29, 2021 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today it has joined the Neptune Declaration on Seafarer Wellbeing and Crew Changes aiming to address the unprecedented crew change challenges created by the pandemic.

<http://www.safebulkers.com/sbpr012921.pdf>





# Capital Link Shipping Weekly Markets Report



Monday, February 1, 2021 (Week 5)

IN THE NEWS

## Non US-Listed Company News

Monday, January 25, 2021

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

Luxembourg - January 25th, 2021 – d'Amico International Shipping S.A. (following "DIS" or the "Company") announces today that during the period between January 14th and January 22<sup>nd</sup> 2021, n. 1,305,897 own shares (representing 0.105% 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 0.0936 and for a total consideration of Euro 122,217.85.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2377/dis-execution-of-the-buy-back-program-january-25th-2021/page/t2>

Thursday, January 28, 2021

### (CCORB) YEAR-END REPORT, 1 JANUARY–31 DECEMBER 2020

As a direct consequence of the pandemic, we are now leaving another quarter affected by a weak market behind us. The fourth quarter was particularly weak, with rates at record lows. Behind this development is the second Covid-19 wave, which has left the oil market with a subdued rate of recovery in terms of oil production and consumption – and therefore low demand for tanker transport. The conditions for a turnaround are there and we expect a gradual strengthening of the market during the second half of 2021.

<https://www.concordiamaritime.com/en/investor-relations/financial-reports/financial-reports-2020/q4-2020/>





# Capital Link Shipping Weekly Markets Report



Monday, February 1, 2021 (Week 5)

IN THE NEWS

## Earnings Recap



## CONCORDIA MARITIME

### Capital Product Partners L.P. Announces Fourth Quarter 2020 Financial Results, the Acquisition of Three 5,100 TEU Container Vessels and an up to \$30 Million Unit Repurchase Program

ATHENS, Greece, Jan. 29, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership", "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the fourth quarter ended December 31, 2020. <http://www.capitalplp.com/node/14191/pdf>

### (CCORB) YEAR-END REPORT, 1 JANUARY–31 DECEMBER 2020

As a direct consequence of the pandemic, we are now leaving another quarter affected by a weak market behind us. The fourth quarter was particularly weak, with rates at record lows. Behind this development is the second Covid-19 wave, which has left the oil market with a subdued rate of recovery in terms of oil production and consumption – and therefore low demand for tanker transport. The conditions for a turnaround are there and we expect a gradual strengthening of the market during the second half of 2021.

<https://www.concordiamaritime.com/en/investor-relations/financial-reports/financial-reports-2020/q4-2020/>





## Today's Blog

### Rollercoaster Markets Offer Containership Buying Opportunity

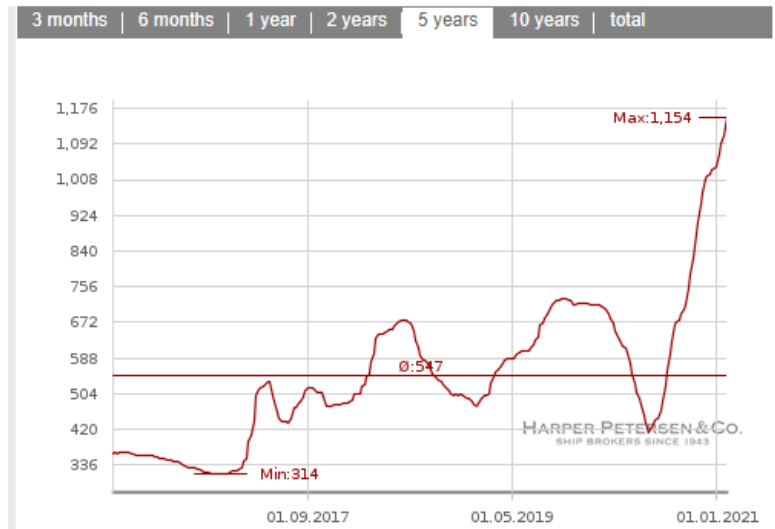
By J Mintzmyer - February 1, 2021

#### Return to Volatile Shipping Markets

After a tumultuous market for much of 2020, we enjoyed significant gains across most of our shipping positions during Q4, with particularly exceptional returns from the containership segment. This momentum continued throughout the first two weeks of 2021 where the broad industry surged, and our Model Portfolios at Value Investor's Edge outperformed the Russell 2000 by over 10% in just 11 days of trading (16%+ average returns).

Although these steady gains are more desirable, we are used to volatile stock markets and the second half of January was a return to more familiar seas for many names. We saw a peaking in seasonal LNG rates, a decline in LPG arbitrage spreads, and the inevitable seasonal drop in Capesize dry bulk spot rates. Naturally, most of the shipping stocks responded in kind. The broad market volatility simply added to the roller coaster effects.

However, one segment stands clearly above the others in performance and has seen rates rise steady, with multi-year charter extensions currently being signed. This is the containership sector, which posted yet another 13-year high in last Friday's Harpex update (see 5y chart below):



#### Clear Buying Opportunity in Containerships

Longer-term focused investors can take advantage of recent market volatility by acquiring shares in containership companies which have pulled back alongside their peers in more spot-focused sectors such as dry bulk and LNG shipping.

Read the full article Here:

<https://capitallinkshipping.com/rollercoaster-markets-offer-containership-buying-opportunity/>



# Capital Link Shipping Weekly Markets Report



Monday, February 1, 2021 (Week 5)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of January 29, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	1/29/2021	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$11.24	4.45%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$8.00	5.00%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.20	\$0.80	\$5.37	14.90%
Euronav NV	EURN Equity	\$0.09	\$0.36	\$7.90	4.56%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$16.01	1.50%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$3.37	5.93%
Nordic American Tankers Limited	NAT Equity	\$0.04	\$0.16	\$2.96	5.41%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$12.44	3.22%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.125	\$0.50	\$8.34	6.00%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$6.32	9.49%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$4.10	4.88%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$9.39	4.26%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$3.35	1.19%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$3.43	2.36%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$14.69	11.98%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$16.33	12.74%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$13.21	1.51%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$12.39	8.07%



# Capital Link Shipping Weekly Markets Report



Monday, February 1, 2021 (Week 5)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of January 29, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 1/29/2021	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	\$21.51	8.43%	-1.33%	\$5.64	\$22.40
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$22.88	9.29%	-0.25%	\$6.90	\$23.76
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$22.60	9.82%	-1.74%	\$7.15	\$23.65
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$24.84	8.00%	-2.44%	\$7.00	\$25.63
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.00	8.25%	-2.57%	\$7.49	\$25.83
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.18	8.14%	-1.90%	\$7.00	\$25.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$24.98	7.88%	-2.65%	\$7.20	\$25.76
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$24.82	8.06%	-2.11%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.88	7.66%	-0.46%	\$10.64	\$25.49
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.06	8.48%	-0.66%	\$12.31	\$25.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.45	8.60%	-0.47%	\$12.96	\$26.05
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.72	8.63%	-0.39%	\$12.00	\$26.48
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.44	8.72%	-0.50%	\$10.55	\$26.24
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.50	9.18%	0.20%	\$7.50	\$25.10
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$20.77	10.53%	-1.56%	\$9.90	\$22.18
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.02	9.11%	-1.92%	\$13.52	\$25.33
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$18.87	11.43%	-1.87%	\$6.40	\$25.25
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$17.62	11.64%	-2.68%	\$5.50	\$24.15
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$17.90	11.87%	-1.86%	\$5.23	\$24.40
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.07	8.73%	-1.65%	\$10.08	\$25.67
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$24.94	8.77%	1.42%	\$6.40	\$25.56
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$25.00	8.75%	-1.26%	\$10.09	\$27.25
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$6.23	0.00%	3.72%	\$1.92	\$7.38
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$5.80	0.00%	2.84%	\$1.45	\$7.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$21.16	9.45%	-0.75%	\$9.25	\$22.37
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$21.29	9.40%	0.08%	\$9.90	\$22.26
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.68	8.76%	-0.50%	\$13.57	\$26.59
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.10	8.47%	-0.71%	\$11.76	\$26.10
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$22.40	9.76%	-1.22%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$22.27	10.38%	-0.67%	\$9.75	\$24.52
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$21.83	10.88%	-3.76%	\$10.00	\$24.29

(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, February 1, 2021 (Week 5)

CAPITAL MARKETS DATA

## Indices

Week ending January 29, 2021

### BALTIC INDICES

Index	Symbol	1/29/2021	1/22/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	1,452.00	1,810.00	-19.78	5.68	1374
Baltic Capesize Index	BCI14 Index	1,890.00	2,970.00	-36.36	-5.88	2008
Baltic Panamax Index	BPIY Index	1,633.00	1,659.00	-1.57	19.72	1364
Baltic Supramax Index	BSI58A Index	1,165.00	1,142.00	2.01	13.33	1028
Baltic Handysize Index	BHSI Index	701.00	670.00	4.63	4.78	669
Baltic Dirty Tanker Index	BIDY Index	517.00	512.00	0.98	-4.79	543
Baltic Clean Tanker Index	BITY Index	511.00	510.00	0.20	17.74	434

### TRANSPORTATION STOCKS

DRYBULK	TICKER	1/29/2021 Friday	1/22/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.62	\$0.41	53.06%	\$1.42	\$0.12	\$0.19	110,700,592
Genco Shipping & Trading Ltd	GNK	\$7.91	\$8.70	-9.08%	\$8.95	\$4.51	\$7.58	585,693
Diana Shipping Inc	DSX	\$2.18	\$2.41	-9.54%	\$2.80	\$1.27	\$1.89	468,382
Eurodry	EDRY	\$8.94	\$6.40	39.69%	\$8.94	\$3.28	\$5.55	398,165
Eagle Bulk Shipping Inc	EGLF	\$19.57	\$22.13	-11.57%	\$25.41	\$9.66	\$19.61	62,891
FreeSeas Inc	FREEF	\$0.01	\$0.01	140.00%	\$0.01	\$0.00	\$0.00	196,235
Globus Maritime Ltd	GLBS	\$5.34	\$7.15	-25.31%	\$83.12	\$5.28	\$5.77	543,709
Golden Ocean Group	GOGL	\$4.74	\$5.34	-11.24%	\$5.52	\$2.55	\$4.78	348,328
Navios Maritime Holdings Inc	NM	\$4.35	\$3.60	20.83%	\$4.92	\$1.45	\$2.21	159,455
Navios Maritime Partners LP	NMM	\$13.21	\$14.12	-6.44%	\$15.37	\$4.17	\$10.84	164,012
Pangaea Logistics Solutions Ltd.	PANL	\$2.78	\$2.85	-2.46%	\$3.25	\$1.62	\$2.75	48,439
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	5.06%	\$0.02	\$0.00	\$0.01	27,676
Safe Bulkers Inc	SB	\$1.74	\$1.83	-4.92%	\$1.92	\$0.84	\$1.35	338,779
Scorpio Bulkers	SALT	\$16.11	\$17.67	-8.83%	\$40.10	\$10.98	\$17.08	199,731
Seenergy Maritime	SHIP	\$1.11	\$0.98	12.78%	\$5.79	\$0.40	\$0.51	11,791,361
Star Bulk Carriers Corp	SBLK	\$10.61	\$11.40	-6.93%	\$12.03	\$3.92	\$8.86	864,684

TANKERS	Ticker	1/29/2021	1/22/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.20	\$3.35	-4.48%	\$7.49	\$2.71	\$3.30	347,329
Diamond S Shipping	DSSI	\$6.39	\$6.79	-5.89%	\$14.55	\$5.60	\$6.80	317,346
DHT Holdings Inc	DHT	\$5.37	\$5.51	-2.54%	\$8.46	\$4.76	\$5.40	2,458,372
Euronav NV	EURN	\$7.90	\$8.13	-2.83%	\$12.20	\$7.36	\$8.48	1,507,314
Frontline Ltd/Bermuda	FRO	\$5.90	\$6.18	-4.53%	\$10.95	\$5.41	\$6.40	2,093,583
International Seaways	INSW	\$16.01	\$17.23	-7.08%	\$28.29	\$12.90	\$17.35	172,795
Knot Offshore Partners	KNOP	\$16.33	\$17.14	-4.73%	\$19.28	\$8.92	\$14.89	136,599
Navios Acquisition	NNA	\$3.37	\$3.67	-8.17%	\$6.70	\$2.19	\$3.26	212,699
Nordic American	NAT	\$2.96	\$2.87	3.14%	\$7.34	\$2.46	\$3.09	2,785,532
Overseas Shipholding	OSG	\$2.07	\$2.16	-4.17%	\$2.65	\$1.70	\$2.09	249,228
Performance Shipping Inc	PSHG	\$5.49	\$5.61	-2.14%	\$8.30	\$3.65	\$4.64	424,968
Pyxis Tankers	PXS	\$1.15	\$1.06	8.49%	\$1.19	\$0.65	\$0.83	985,448
Scorpio Tankers Inc	STNG	\$12.44	\$12.08	2.98%	\$26.64	\$8.81	\$11.50	1,614,596
Teekay Tankers Ltd	TNK	\$10.25	\$11.06	-7.32%	\$25.18	\$9.35	\$11.46	482,293
Top Ships	TOPS	\$2.10	\$1.64	28.05%	\$17.47	\$0.99	\$1.23	4,584,346
Torm PLC	TRMD	\$7.24	\$7.41	-2.29%	\$12.50	\$6.49	\$7.34	25,868
Tsakos Energy Navigation Ltd	TNP	\$8.34	\$8.89	-6.19%	\$20.90	\$7.25	\$8.28	114,194



# Capital Link Shipping Weekly Markets Report



Monday, February 1, 2021 (Week 5)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	1/29/2021	1/22/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$11.24	\$11.38	-1.23%	\$12.54	\$6.27	\$10.62	828,262
Box Ships Inc	TEUFF	\$0.01	\$0.00	33.33%	\$0.01	\$0.00	\$0.00	117,440
Capital Product Partners LP	CPLP	\$9.39	\$9.27	1.29%	\$12.55	\$5.34	\$8.23	105,025
Costamare Inc	CMRE	\$8.00	\$8.81	-9.19%	\$9.37	\$3.55	\$8.22	621,952
Danaos Corp	DAC	\$26.44	\$30.08	-12.10%	\$32.98	\$2.78	\$21.76	574,757
Euroseas	ESEA	\$7.60	\$7.90	-3.80%	\$8.22	\$1.73	\$5.46	121,995
Global Ship Lease Inc	GSL	\$11.85	\$13.10	-9.54%	\$17.14	\$2.70	\$11.75	237,754
Navios Maritime Containers LP	NMCI	\$5.05	\$5.37	-5.96%	\$5.88	\$0.55	\$4.18	347,483

LPG/LNG	Ticker	1/29/2021	1/22/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.63	\$2.68	-1.87%	\$3.88	\$1.01	\$2.47	105,971
Dorian	LPG	\$11.59	\$12.67	-8.52%	\$14.61	\$6.44	\$12.81	511,696
Flex LNG Ltd	FLNG	\$8.07	\$8.98	-10.10%	\$10.46	\$3.69	\$8.70	39,832
GasLog Ltd	GLOG	\$4.10	\$4.70	-12.77%	\$6.59	\$2.26	\$3.89	1,390,727
Gaslog Partners	GLOP	\$3.35	\$3.58	-6.42%	\$10.24	\$1.70	\$2.78	669,731
Golar LNG Ltd	GLNG	\$10.83	\$11.39	-4.92%	\$13.91	\$4.63	\$9.98	1,870,946
Golar LNG Partners LP	GMLP	\$3.43	\$3.43	0.00%	\$7.00	\$1.60	\$2.53	520,123
Hoegh LNG Partners	HMLP	\$14.69	\$15.71	-6.49%	\$16.35	\$5.10	\$14.50	121,150
Navigator Gas	NVGS	\$9.59	\$10.93	-12.26%	\$11.99	\$3.88	\$10.43	143,779
StealthGas Inc	GASS	\$2.65	\$2.77	-4.33%	\$3.03	\$1.73	\$2.43	150,642
Teekay LNG Partners LP	TGP	\$12.39	\$12.87	-3.73%	\$13.48	\$7.42	\$11.73	326,554

MIXED FLEET	Ticker	1/29/2021	1/22/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$11.24	\$11.38	-1.23%	\$12.54	\$6.27	\$10.62	828,262
Grindrod Shipping	GRIN	\$5.06	\$4.93	2.64%	\$5.79	\$2.21	\$4.76	25,300
Navios Maritime Holdings Inc	NM	\$4.35	\$3.60	20.83%	\$4.92	\$1.45	\$2.21	159,455
Ship Finance International Ltd	SFL	\$6.32	\$6.70	-5.67%	\$13.60	\$5.92	\$6.47	1,244,048
Teekay Corp	TK	\$2.46	\$2.66	-7.52%	\$4.21	\$1.72	\$2.37	782,336

MLPs	Ticker	1/29/2021	1/22/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$9.39	\$9.27	1.29%	\$12.55	\$5.34	\$8.23	105,025
Dynagas LNG Partners	DLNG	\$2.63	\$2.68	-1.87%	\$3.88	\$1.01	\$2.47	105,971
GasLog Partners	GLOP	\$3.35	\$3.58	-6.42%	\$10.24	\$1.70	\$2.78	669,731
Golar LNG Partners LP	GMLP	\$3.43	\$3.43	0.00%	\$7.00	\$1.60	\$2.53	520,123
Hoegh LNG Partners	HMLP	\$14.69	\$15.71	-6.49%	\$16.35	\$5.10	\$14.50	121,150
KNOT Offshore Partners	KNOP	\$16.33	\$17.14	-4.73%	\$19.28	\$8.92	\$14.89	136,599
Navios Partners	NMM	\$13.21	\$14.12	-6.44%	\$15.37	\$4.17	\$10.84	164,012
Teekay LNG	TGP	\$12.39	\$12.87	-3.73%	\$13.48	\$7.42	\$11.73	326,554

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	1/29/2021	1/22/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$40.62	\$44.80	-9.33%	\$54.20	\$27.94	\$41.24	780,643
Stolt-Nielsen Ltd.	SNI	\$119.40	\$126.40	-5.54%	\$130.80	\$70.10	\$112.00	24,005
Frontline Ltd.	FRO	\$50.00	\$51.45	-2.82%	\$121.00	\$49.96	\$55.30	522,942
MPC Containers	MPCC	\$5.26	\$5.46	-3.66%	\$17.53	\$1.90	\$6.42	1,425,966
Jinhui Shpg. & Trans	JIN	\$4.00	\$4.34	-7.83%	\$7.90	\$2.80	\$3.53	40,014
Odfjell (Common A Share)	ODF	\$27.80	\$28.50	-2.46%	\$30.50	\$18.50	\$26.50	17,698
American Shipping Co.	AMSC	\$28.80	\$29.00	-0.69%	\$35.50	\$15.84	\$27.90	55,049
Hoegh LNG	HLNG	\$17.18	\$18.50	-7.14%	\$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 6.05%, compared to the S&P 500 (SPX) which went down 3.31%, Nasdaq (CCMP) down 3.49%, and Dow Jones Industrial Average (INDU) down 3.27%.

The Capital Link Maritime Indices were negative this past week with all of the 7 indices closing with losses. The best performer was the Mixed Fleet Index (CPLMMIXD) with a loss of 0.38%, while the Drybulk (CPLMDRYB) was the worst performer with a loss of 10.70%.

The Baltic Indices had a mixed performance with 3 of the 7 indices closing in the red and 4 closing with gains. The best performer was the Handysize Index (BHSI) with a gain of 4.63%, while the weakest link was the Capesize Index (BCI) with a loss of 36.36%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	1/29/2021	1/22/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	932.70	992.72	-6.05	2.15	913.05
Tanker Index	CPLMTANK Index	836.76	865.77	-3.35	-1.37	848.40
Dry Bulk Index	CPLMDRYB Index	791.36	886.20	-10.70	0.14	790.24
Container Index	CPLMCONT Index	1,191.24	1,283.30	-7.17	9.20	1,090.86
LNG/LPG Index	CPLMLNPG Index	989.66	1,056.90	-6.36	0.13	988.40
Mixed Fleet Index	CPLMMIXD Index	950.88	954.54	-0.38	4.49	910.00
MLP Index	CPLMMLPI Index	1,180.89	1,239.65	-4.74	5.58	1,118.48

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

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

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



# Capital Link Shipping Weekly Markets Report



Monday, February 1, 2021 (Week 5)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of January 29, 2021			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$110.34	2.54%	2.59%	\$110.34
Container	CMA CGM S.A.	6.50%	\$789.7	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$101.70	2.77%	5.27%	\$102.00
Container	Hapag-Lloyd AG	5.13%	\$364.5	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$103.96	(5.48%)	3.89%	\$104.41
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.01	(0.24%)	(0.01%)	\$25.01
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$86.54	21.97%	21.97%	\$86.54
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$57.00	78.49%	78.49%	\$57.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.26	1.61%	7.52%	\$25.26
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$101.63	8.65%	8.79%	\$102.25
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$96.21	6.57%	6.57%	\$96.21
LNG	Golar LNG Partners LP	6.46%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$98.88	7.91%	7.91%	\$99.50
LNG	Golar LNG Partners LP	8.32%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$99.00	8.74%	8.74%	\$99.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$101.40	7.66%	7.66%	\$101.40
LNG	GasLog Ltd	6.62%	\$105.2	GLOG	Senior Unsecured	2024	NA	NA	\$96.25	8.32%	8.32%	\$97.00
LNG	GasLog Ltd.	7.26%	\$87.7	GLOG	Senior Unsecured	2021	NA	NA	\$102.03	(0.94%)	1.15%	\$102.53
LNG	Teekay LNG Partners L.P.	0.54%	\$140.3	TGP	Senior Unsecured	2021	NA	NA	\$102.74	(1.13%)	(1.13%)	\$103.24
LNG	Teekay LNG Partners L.P.	4.97%	\$99.4	TGP	Senior Unsecured	2023	NA	NA	\$100.75	5.04%	5.04%	\$101.25
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$98.28	2.78%	2.78%	\$98.28
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$95.91	3.78%	3.78%	\$95.91
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$101.45	6.12%	6.12%	\$102.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$91.27	12.71%	12.71%	\$91.27
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$73.63	52.70%	52.70%	\$73.63
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	\$104.50	3.99%	3.99%	\$105.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.65	0.90%	7.69%	\$25.65
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$104.01	3.83%	3.83%	\$104.01
Tanker	Stolt-Nielsen Limited	3.73%	\$108.1	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.14	2.67%	2.67%	\$100.25
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	\$96.24	6.04%	6.04%	\$96.24
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$101.00	8.54%	8.62%	\$101.00
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$89.01	11.39%	11.39%	\$89.01
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



# Capital Link Shipping Weekly Markets Report



Monday, February 1, 2021 (Week 5)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

The year has started off on a very strong footing, with the sale and purchase market having rallied in recent weeks with a strong volume of activity emerging and showing bullish sentiment at its heart. The prime driver in all of this has been the strong rise in freight market conditions for dry bulkers and containerships, while at the same time we have seen a very strong improvement in overall sentiment in recent months as to the near-term prospects for these markets as well as for global trade as well. This has caused a surge in buying interest, while on top of this we have also started to see an increased appetite for speculation, with asset prices shown fair gains during the same period (albeit this price increase has been primarily concentrated for now in the more modern vessels). The total number of dry bulk vessels concluded in January is more than double the average monthly figure noted in 2020 and an increase of more than 22% compared to December 2020 (which was the most active month by far last year).

One of the most prominent commodities that helped feed a major part of this improvement has been iron ore, whose trading had shown a continuation of its pre-end of year rally, showing a resilience in this trend that could hold well into the new year. Yet part of this positive drive seems to be tacking a step back this week, as demand and in turn prices for iron have retreated over the past couple of days. Chinese steel mills have started to see a pile up in stockpiles while they have been posting continually lower production levels as part of their seasonal pre-holiday slowdown. The same picture has been portrayed in the futures market, with last week logging the largest percentage drop since the start of the year. Despite this recent correction, the fundamentals are still good, with iron ore prices earlier in the month having hit their highest level since mid-2011. Yet with China accounting for the lion share in crude steel production globally and with blast furnace utilization rates set to drop further over the coming days, all things are pointing to a likely a further softening in the market during the first part of February. The Chinese New Year festivities are expected to cause an increased disruption this year, given that most of the rest of the world is still heavily battling disruptions as part of the COVID-19 restrictions and lockdowns still at play. Yet the expectation is holding that once China re-opens, the market should be quick to respond and most likely feeding an even greater rally than the one noted thus far. All this bullish talk in respect to the demand fundamentals of iron ore as well as many other main dry bulk commodities has been at the forefront of most of the speculation taking place. At the same time, this bullish optimism has helped further substantiated thanks to a fleet supply which has been more moderate during the past year, while it is also expected to remain at similar levels during 2021.

Given all this you would expect an even bigger buying frenzy to be taking shape in the sale & purchase market. In the past, all of these ingredients would have been more than enough to set the market ablaze. Yet given all that has taken place during the past couple of years, and more importantly the developments that took shape last year, there are many in the market that are still seemingly holding back. This may well be a better and more sophisticated approach to undertake to such investment decisions, though there is fair doubt as to how long this "holding back" attitude may last, especially if the year of the "Metal Ox" proves to be even more promising than what market indicators are showing right now.

Contributed by

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#### Dry Bulk Freight Market

	29 Jan		W-O-W change	
			±Δ	±%
BDI	1,452		-358	-19.8%
BCI	1,890		-1080	-36%
BPI	1,633		-26	-1.6%
BSI	1,165		23	2.0%
BHSI	701		31	4.6%

#### Tanker Freight Market

	29 Jan		W-O-W change	
			±Δ	±%
BDTI	517		5	1.0%
BCTI	511		1	0.2%

#### Newbuilding Market

Aggregate Price Index	29 Jan		M-O-M change	
			±Δ	±%
Bulkers	83		0	0.0%
Cont	94		0	0.0%
Tankers	95		1	0.6%
Gas	91		0	0.0%

#### Secondhand Market

Aggregate Price Index	29 Jan		M-O-M change	
			±Δ	±%
Capesize	57		5	8.5%
Panamax	62		5	8.6%
Supramax	61		5	8.4%
Handysize	62		2	2.5%
VLCC	93		3	3.7%
Suezmax	76		1	1.7%
Aframax	92		0	-0.2%
MR	120		6	5.7%

#### Demolition Market

Avg Price Index (main 5 regions)	29 Jan		W-O-W change	
			±Δ	±%
Dry	395		-3	-0.6%
Wet	404		-3	-0.6%



# Capital Link Shipping Weekly Markets Report



Monday, February 1, 2021 (Week 5)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - A correction was witnessed this past week in the Capesize freight market, with the BCI falling below 2,000bp (at 1890bp) for the first time this year. The w-o-w drop was around 36%. The lack of fresh cargoes in the Atlantic left several units unfixed in the region, putting pressure on freight rates. Additionally, the long tonnage list in the Pacific erased any support that could be seen from the increased levels of demand for loadings from Australia. However, given the traditional seasonal patterns, market current levels can still be considered as robust.

**Panamax** - The market here also followed a downward route this past week, albeit with minimal losses. The BPI settled last Friday at 1633bp losing approximately 1.6% on a w-o-w basis. The anemic activity in the Pacific, despite the moderate tonnage list in the region, created a negative scene in the market last week. In the Atlantic, things were not much better, as the moderate action noted in the EC of S. America was not enough to boost the market as a whole.

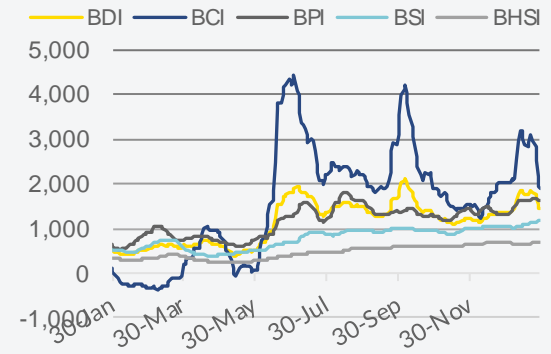
**Supramax** - The positive momentum resumed this past week, boosting BSI to new highs. In particular, the BSI rose to 1,165bp, rising by 2% w-o-w. The considerable number of fresh enquiries in both the Atlantic and Pacific basins was the catalyst of this rise, helping in the further trimming of available tonnage.

**Handysize** - The rally has not yet finished in the Handysize market, as healthy fundamentals are still pushing freight rates higher every week as of late. The BHSI rose to 701bp, the highest point since 2014. The robust demand noted in the Continent and Med last week boosted the market, while some fresh interest noted in the Pacific added further support on freight earnings.

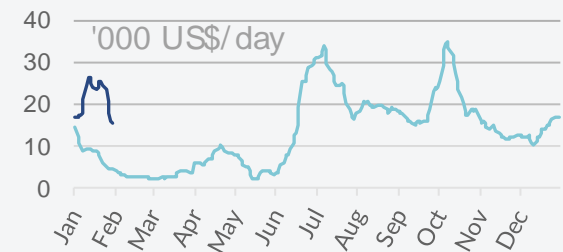
#### Spot market rates & indices

	29 Jan	22 Jan	±%	Average 2021	2020
<b>Baltic Dry Index</b>					
BDI	1,452	1,810	-19.8%	1,644	1,066
<b>Capesize</b>					
BCI	1,890	2,970	-36.4%	2,585	1,450
BCI 5TC	\$ 15,675	\$ 24,631	-36.4%	\$ 21,437	\$ 13,050
ATLANTIC RV	\$ 23,250	\$ 36,425	-36.2%	\$ 27,709	\$ 13,734
Cont / FEast	\$ 32,275	\$ 46,125	-30.0%	\$ 39,724	\$ 27,572
PACIFIC RV	\$ 9,221	\$ 17,133	-46.2%	\$ 19,195	\$ 13,069
FEast / ECSA	\$ 13,341	\$ 18,073	-26.2%	\$ 16,323	\$ 11,711
<b>Panamax</b>					
BPI	1,633	1,659	-1.6%	1,579	1,103
BPI - TCA	\$ 14,695	\$ 14,934	-1.6%	\$ 14,211	\$ 9,927
ATLANTIC RV	\$ 17,055	\$ 16,608	2.7%	\$ 16,382	\$ 9,527
Cont / FEast	\$ 23,836	\$ 23,777	0.2%	\$ 23,209	\$ 17,999
PACIFIC RV	\$ 12,838	\$ 13,477	-4.7%	\$ 12,525	\$ 9,104
FEast / Cont	\$ 4,518	\$ 4,574	-1.2%	\$ 4,459	\$ 2,729
<b>Supramax</b>					
BSI	1,165	1,142	2.0%	1,090	746
BSI - TCA	\$ 12,820	\$ 12,566	2.0%	\$ 11,990	\$ 8,210
USG / FEast	\$ 24,839	\$ 24,433	1.7%	\$ 24,598	\$ 19,867
Med / Feast	\$ 24,114	\$ 22,904	5.3%	\$ 20,955	\$ 17,570
PACIFIC RV	\$ 11,114	\$ 11,050	0.6%	\$ 10,170	\$ 7,188
FEast / Cont	\$ 5,780	\$ 5,340	8.2%	\$ 4,902	\$ 2,634
USG / Skaw	\$ 20,939	\$ 20,325	3.0%	\$ 21,080	\$ 13,320
Skaw / USG	\$ 13,156	\$ 12,769	3.0%	\$ 12,173	\$ 7,598
<b>Handysize</b>					
BHSI	701	670	4.6%	667	447
BHSI - TCA	\$ 12,615	\$ 12,056	4.6%	\$ 11,999	\$ 8,040
Skaw / Rio	\$ 12,996	\$ 12,307	5.6%	\$ 12,435	\$ 8,269
Skaw / Boston	\$ 12,996	\$ 12,286	5.8%	\$ 12,405	\$ 8,606
Rio / Skaw	\$ 14,689	\$ 14,050	4.5%	\$ 13,946	\$ 10,415
USG / Skaw	\$ 16,157	\$ 15,443	4.6%	\$ 15,661	\$ 10,065
SEAsia / Aus / Jap	\$ 11,856	\$ 11,457	3.5%	\$ 11,315	\$ 7,264
PACIFIC RV	\$ 10,669	\$ 10,164	5.0%	\$ 9,914	\$ 6,510

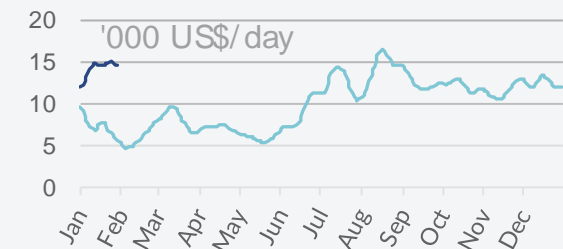
#### Dry Bulk Indices



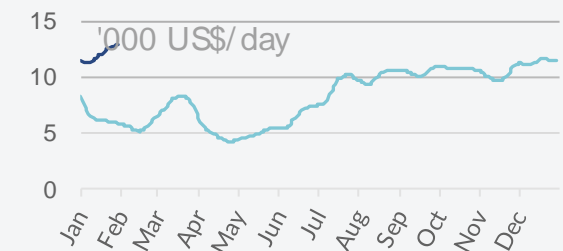
#### BCI Average TCE



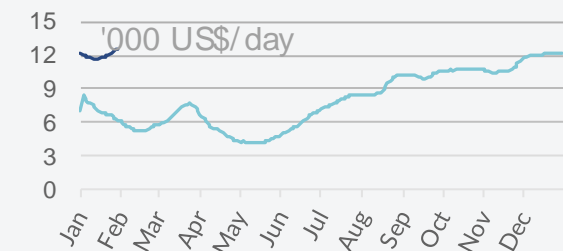
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE



— 2015 — 2016



### Tankers – Spot Market

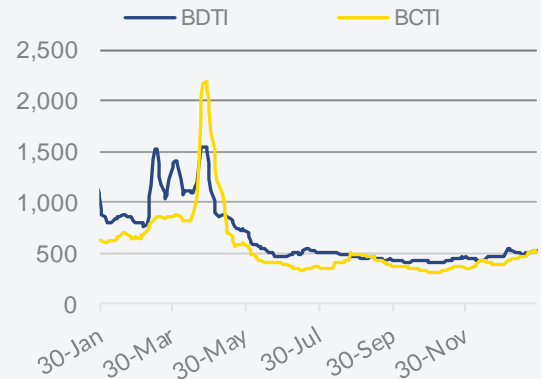
**Crude Oil Carriers** - The crude oil freight market continued on an uninspiring trajectory for yet another week, with the BDTI though, experiencing an uptick of 1.0%. In the VLs, the scene remained relatively stagnant, but, with both Middle East and West African numbers moving upward on a w-o-w basis, albeit on marginal terms. In the Suezmaxes, things were far more bullish, with all benchmark trades noticing relatively fair gains during the past week or so. Once again, West African returns indicated the biggest potential, noticing, at the same time, a weekly growth of 12.4%. Finally, somehow disconnected with the bigger sizes, the Aframax segment closed the week on a rather bearish mode, given the considerable pressure across most of the main trades.

**Oil Products** - On the DPP front, it was a rather mixed week, with the Med trade though, noticing some slight gains during the past week or so. On the CPP front, it was mostly a negative week, given the considerable stresses noted amongst many routes. Notwithstanding this, the Cont-USAC trade experienced some good gains.

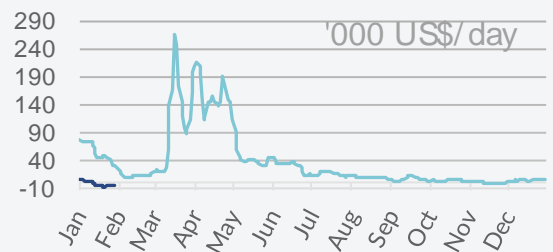
#### Spot market rates & indices

		29 Jan	22 Jan	±%	Average		
					2021	2020	
<b>Baltic Tanker Indices</b>							
	BDTI	517	512	1.0%	511	722	
	BCTI	511	510	0.2%	469	586	
<b>VLCC</b>							
	VLCC-TCE	\$/day	-\$ 4,997	-\$ 5,408	7.6%	-\$ 1,595	\$ 38,084
	WS		18.55	18.55	0.0%	19.53	38.50
	MEG-USG	\$/day	-\$ 11,009	-\$ 11,184	1.6%	-\$ 9,046	\$ 27,578
	WS		31.94	31.33	1.9%	35.89	62.19
	MEG-SPORE	\$/day	\$ 3,297	\$ 2,527	30.5%	\$ 8,257	\$ 51,510
	WS		35.05	34.73	0.9%	36.12	60.56
	WAF-CHINA	\$/day	\$ 5,978	\$ 5,504	8.6%	\$ 5,205	\$ 12,284
<b>SUEZMAX</b>							
	Suezmax-TCE	\$/day	\$ 10,004	\$ 5,604	78.5%	\$ 2,255	\$ 25,496
	WS		67.23	60.00	12.1%	47.99	71.78
	WAF-UKC	\$/day	\$ 12,247	\$ 8,691	40.9%	\$ 3,263	\$ 26,591
	WS		72.39	64.42	12.4%	61.67	80.68
	BSEA-MED	\$/day	\$ 7,761	\$ 2,516	208.5%	\$ 1,246	\$ 24,400
	WS		21.71	18.79	15.5%	14.96	40.82
	MEG-MED	\$/day	-\$ 14,078	-\$ 15,701	10.3%	-\$ 17,462	\$ 4,658
<b>AFRAMAX</b>							
	Aframax-TCE	\$/day	-\$ 1,255	-\$ 851	-47.5%	-\$ 671	\$ 18,190
	WS		77.50	77.81	-0.4%	78.88	100.42
	NSEA-CONT	\$/day	-\$ 7,094	-\$ 6,590	-7.6%	-\$ 5,436	\$ 17,844
	WS		80.00	88.75	-9.9%	85.50	115.15
	CARIBS-USG	\$/day	\$ 1,597	\$ 4,494	-64.5%	\$ 3,919	\$ 21,894
	WS		58.44	60.31	-3.1%	60.05	75.24
	BALTIC-UKC	\$/day	\$ 1,498	\$ 2,596	-42.3%	\$ 2,931	\$ 19,487
<b>DPP</b>							
	ARA-USG	WS	66.00	67.50	-2.2%	68.20	91.00
	\$/day		-\$ 1,545	-\$ 1,107	-39.6%	-\$ 524	\$ 11,393
	SEASIA-AUS	WS	64.81	65.00	-0.3%	62.38	91.68
	\$/day		-\$ 847	-\$ 884	4.2%	-\$ 1,150	\$ 17,556
	MED-MED	WS	77.81	73.75	5.5%	71.69	88.79
	\$/day		\$ 1,203	-\$ 471	355.4%	-\$ 846	\$ 15,427
<b>CPP</b>							
	MR-TCE	\$/day	\$ 6,449	\$ 7,112	-9.3%	\$ 7,406	\$ 17,604
	WS		70.83	75.00	-5.6%	78.42	121.52
	MEG-JAPAN	\$/day	\$ 2,758	\$ 3,884	-29.0%	\$ 5,571	\$ 27,799
	WS		131.67	109.44	20.3%	108.33	124.71
	CONT-USAC	\$/day	\$ 8,048	\$ 4,630	73.8%	\$ 4,761	\$ 13,139
	WS		70.36	77.86	-9.6%	77.98	96.13
	USG-CONT	\$/day	-\$ 1,283	\$ 4	-32175.0%	\$ 2,993	\$ 11,998
	WS		147.81	161.56	-8.5%	118.15	145.76
	SPORE-AUS	\$/day	\$ 9,975	\$ 13,314	-25.1%	\$ 3,043	\$ 11,741

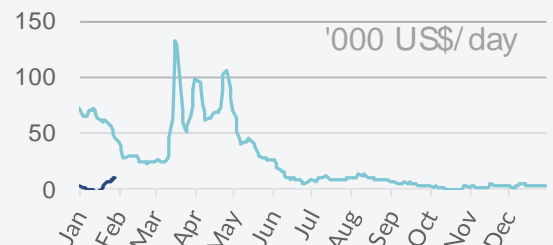
#### Tanker Indices



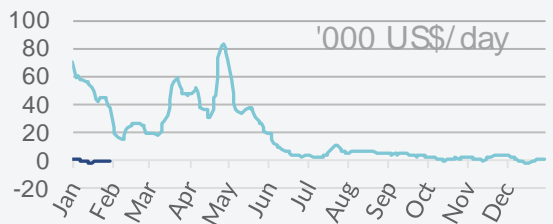
#### VLCC Average TCE



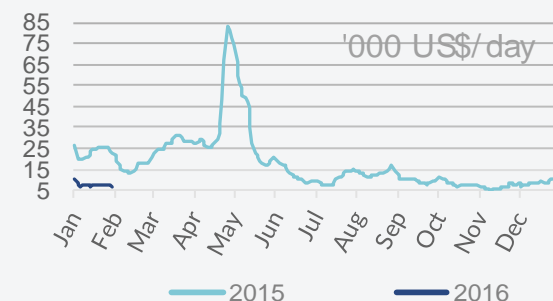
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, February 1, 2021 (Week 5)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	29 Jan	25 Dec	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 18,500	\$ 15,500	19.4%	\$ 6,200	\$ 15,160	\$ 23,200
36 months	\$ 15,500	\$ 14,500	6.9%	\$ 7,950	\$ 14,448	\$ 20,950
<b>Panamax</b>						
12 months	\$ 15,250	\$ 12,500	22.0%	\$ 4,950	\$ 10,986	\$ 15,450
36 months	\$ 13,500	\$ 11,750	14.9%	\$ 6,200	\$ 10,770	\$ 13,450
<b>Supramax</b>						
12 months	\$ 12,500	\$ 10,750	16.3%	\$ 4,450	\$ 10,061	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,672	\$ 12,700
<b>Handysize</b>						
12 months	\$ 11,750	\$ 10,500	11.9%	\$ 4,450	\$ 8,582	\$ 11,700
36 months	\$ 9,750	\$ 9,500	2.6%	\$ 5,450	\$ 8,434	\$ 9,950

#### Latest indicative Dry Bulk Period Fixtures

M/V "EUROPA GRAECA", 82043 dwt, built 2019, dely Dongjiakou 29 Jan, \$14,750, for 3/5 months, to MOL

M/V "SEA HARMONY", 81398 dwt, built 2011, dely Zhoushan 28 Jan, \$13,000, for 1 year, to Chart Not Rep

M/V "LMZ PHOEBE", 56733 dwt, built 2011, dely Karachi prompt, \$14,000, for min 80 days / max 150 days <corrects 28/1>, to Chart Not Rep

M/V "NSHANGZHOU", 77834 dwt, built 2004, dely passing Busan 28 Jan about, \$11,000, for 5/8 months, to CRC

M/V "LMZ PHOEBE", 56733 dwt, built 2011, dely Karachi prompt, \$13,750, for 3/5 months, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	29 Jan	25 Dec	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 24,250	\$ 25,250	-4.0%	\$ 19,000	\$ 32,528	\$ 80,000
36 months	\$ 27,500	\$ 27,500	0.0%	\$ 23,500	\$ 30,238	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,500	\$ 16,250	1.5%	\$ 15,500	\$ 23,595	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,763	\$ 33,500
<b>Aframax</b>						
12 months	\$ 15,250	\$ 15,750	-3.2%	\$ 13,250	\$ 19,311	\$ 38,750
36 months	\$ 19,500	\$ 20,250	-3.7%	\$ 16,750	\$ 19,126	\$ 26,750
<b>MR</b>						
12 months	\$ 12,250	\$ 11,750	4.3%	\$ 11,750	\$ 14,177	\$ 21,000
36 months	\$ 13,500	\$ 13,750	-1.8%	\$ 13,500	\$ 14,642	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "EAGLE VARNA", 312000 dwt, built 2013, \$27,000, for 1 year trading, to TOTAL

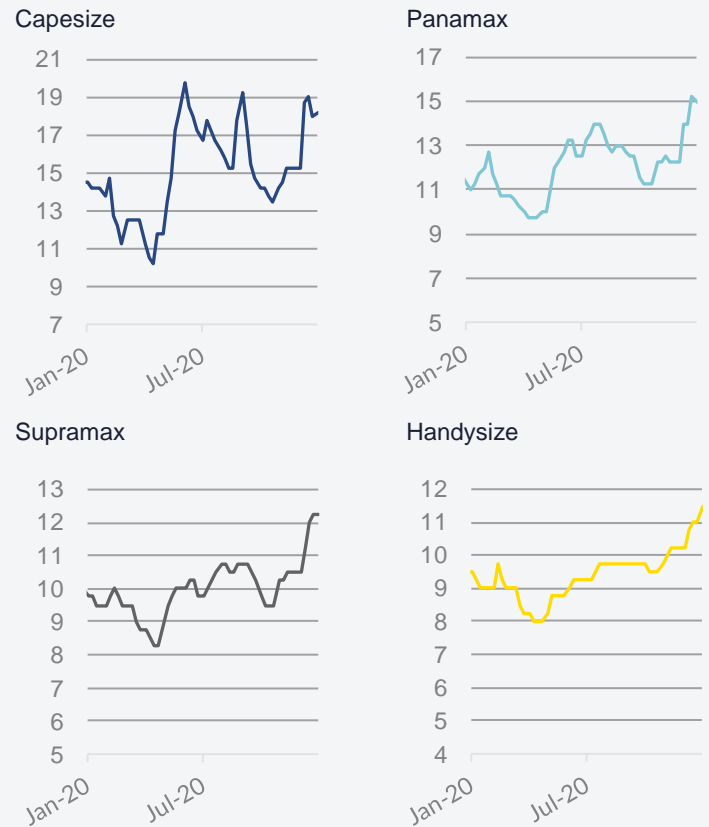
M/T "AYSE C", 158000 dwt, built 2020, \$16,500, for 30-90 days trading, to VITOL

M/T "EBN HAWKEL", 111000 dwt, built 2021, \$16,750, for 6/6 months trading, to TRAFIGURA

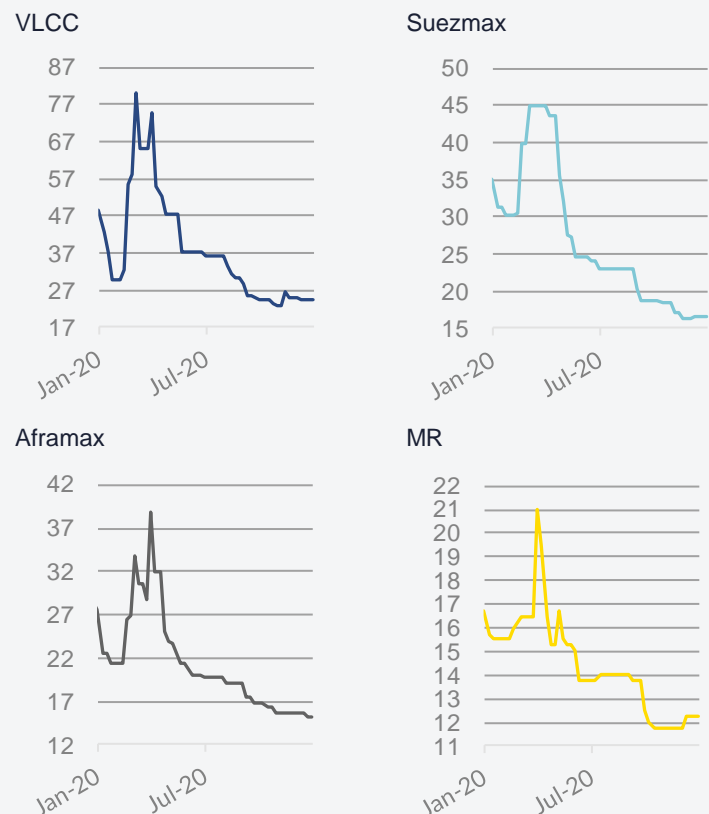
M/T "ARAMON", 74000 dwt, built 2010, \$14,000, for 2-4 months trading, to MOCOH

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, February 1, 2021 (Week 5)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, for yet another week, we experienced a bullish SnP market in terms of activity noted. Despite the sluggish Capesize market during the past few days (rather inline, at the same time, with the sharp correction noted from the side of earnings), the dry bulk sector remained on strong trajectory, nourished almost exclusively from the “medium” size ranges. Buying appetite for Supramax and Panamax units (of different age groups) seems relatively abundant at this point, seemingly ample to support this trend of late in the near term.

On the tankers side, things remained relatively stagnant in terms of volume, with just a small number of vessels changing hands the past few days. This came as little surprise, given the current state of freight rates noted right now. All-in-all, thinking about the overall uninspiring trajectory of the market, we don't expect any sharp shift in this recent trend over the upcoming period (at least).

Indicative Dry Bulk Values (US\$ million)

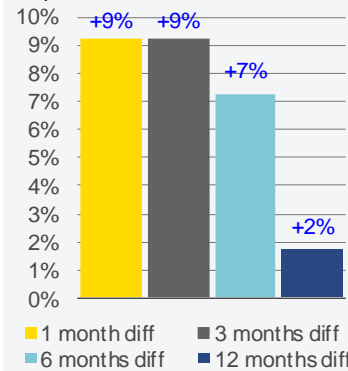
		29 Jan	25 Dec	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.4	53.3
180k dwt	5 year old	29.50	27.00	9.3%	23.0	30.0	37.3
170k dwt	10 year old	21.00	20.00	5.0%	12.0	20.8	26.0
150k dwt	15 year old	15.50	12.50	24.0%	6.5	12.7	16.5
<b>Panamax</b>							
82k 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	20.9	25.0
76k dwt	10 year old	16.50	13.50	22.2%	7.3	12.9	16.5
74k dwt	15 year old	9.50	8.50	11.8%	3.5	8.3	11.5
<b>Supramax</b>							
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	12.00	11.00	9.1%	6.0	11.7	14.5
52k dwt	15 year old	7.75	7.00	10.7%	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	9.00	8.50	5.9%	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)

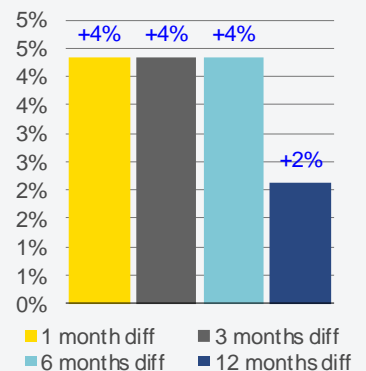
		29 Jan	25 Dec	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	89.00	89.00	0.0%	82.0	90.9	106.0
310k dwt	5 year old	65.50	64.00	2.3%	60.0	67.9	83.0
250k dwt	10 year old	46.50	44.00	5.7%	38.0	45.6	58.0
250k dwt	15 year old	33.00	31.00	6.5%	21.5	29.6	40.0
<b>Suezmax</b>							
160k dwt	Resale	59.00	59.00	0.0%	54.0	62.0	72.0
150k dwt	5 year old	44.50	44.00	1.1%	40.0	47.0	62.0
150k dwt	10 year old	30.00	29.00	3.4%	25.0	32.1	44.5
150k dwt	15 year old	18.00	17.50	2.9%	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	33.50	33.00	1.5%	29.5	35.0	47.5
105k dwt	10 year old	21.50	21.00	2.4%	18.0	23.2	32.5
105k dwt	15 year old	14.00	14.50	-3.4%	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	28.00	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

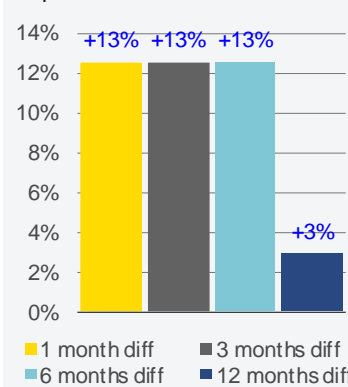
Capesize



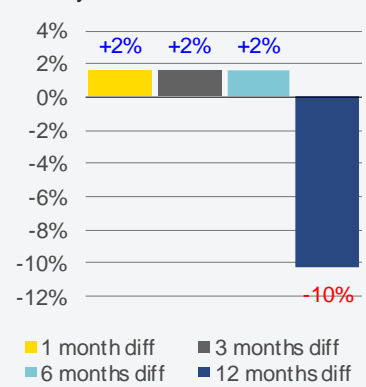
Panamax



Supramax

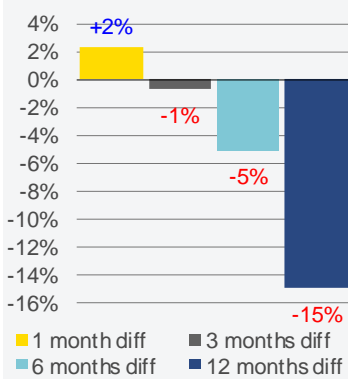


Handysize

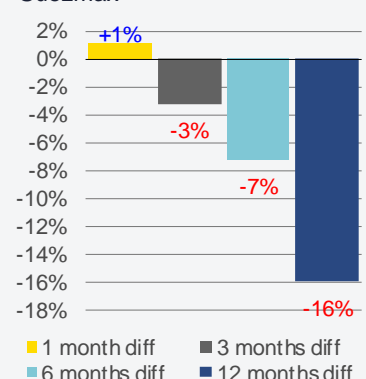


Price movements of 5 year old Tanker assets

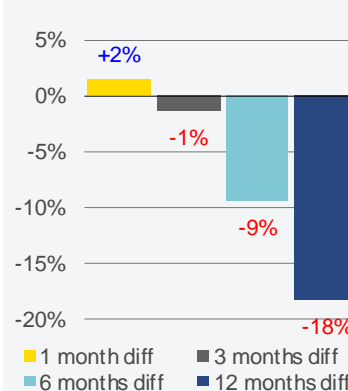
VLCC



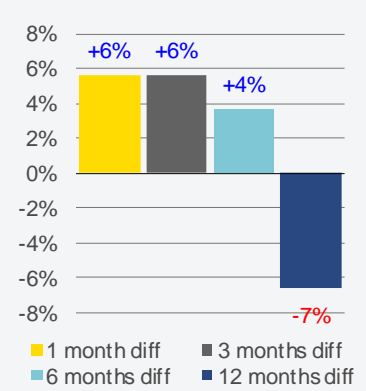
Suezmax



Aframax



MR





# Capital Link Shipping Weekly Markets Report

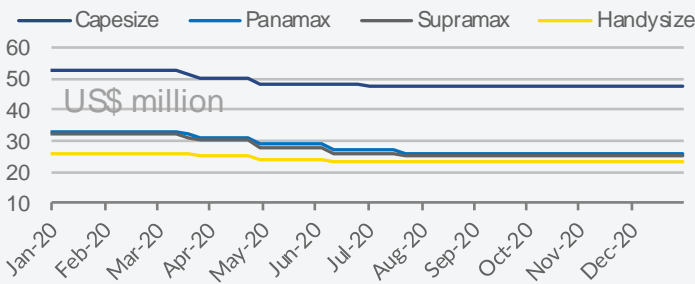


Monday, February 1, 2021 (Week 5)

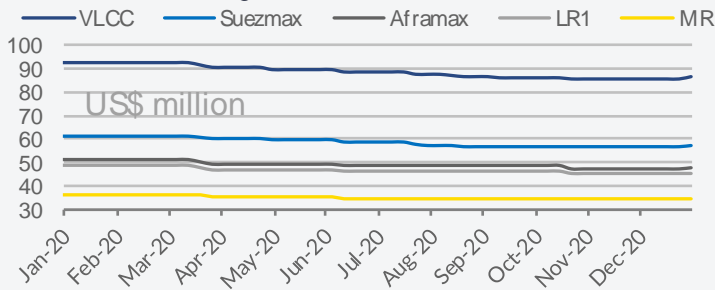
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

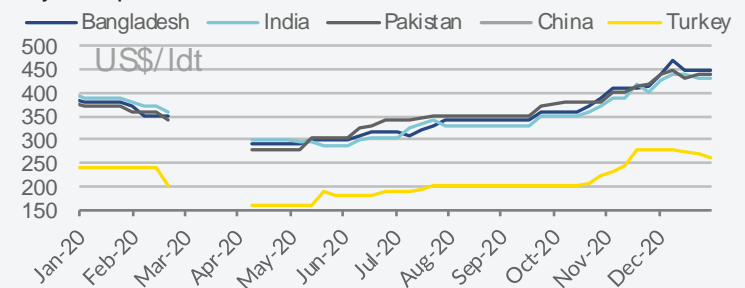


Tanker Newbuilding Prices

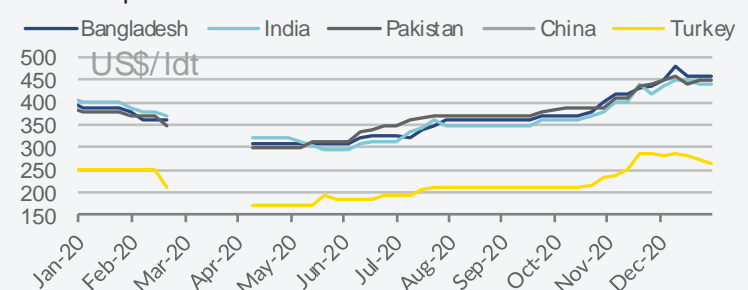


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	29 Jan 25 Dec ±%			last 5 years		
	29 Jan	25 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	28.8	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
<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)

	29 Jan 25 Dec ±%			last 5 years		
	29 Jan	25 Dec	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	87.0	86.0	1.2%	80.0	88.1	93.5
Suezmax (160,000dwt)	57.5	57.0	0.9%	53.0	58.4	63.0
Aframax (115,000dwt)	47.5	47.0	1.1%	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

Indicative Dry Prices (\$/ Idt)

	29 Jan 22 Jan ±%			last 5 years		
	29 Jan	22 Jan	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	450	450	0.0%	220	367	470
India	430	430	0.0%	225	362	445
Pakistan	440	440	0.0%	220	364	460
<b>Far East Asia</b>						
China	-	-	-	110	202	290
<b>Mediterranean</b>						
Turkey	260	270	-3.7%	145	232	295

Indicative Wet Prices (\$/ Idt)

	29 Jan 22 Jan ±%			last 5 years		
	29 Jan	22 Jan	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	460	460	0.0%	245	383	480
India	440	440	0.0%	250	379	470
Pakistan	450	450	0.0%	245	380	470
<b>Far East Asia</b>						
China	-	-	-	120	217	300
<b>Mediterranean</b>						
Turkey	265	275	-3.6%	150	241	305





# Capital Link Shipping Weekly Markets Report



Monday, February 1, 2021 (Week 5)

## 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	1/31/2021	1/24/2021	% Change	2021
<b>Crude Tanker</b>					
VLCC	↓	\$6,135	\$6,304	(2.7%)	\$9,674
Suezmax	↑	\$12,067	\$7,910	52.6%	\$5,945
Aframax	↑	\$4,105	\$2,889	42.1%	\$3,856
<b>Product Tankers</b>					
Long Range (LR2)	↓	\$8,754	\$10,769	(18.7%)	\$11,937
Medium Range	↑	\$8,754	\$6,431	36.1%	\$6,517
<b>Dry Bulk</b>					
Capesize	↓	\$10,606	\$17,830	(40.5%)	\$15,349
Panamax	↓	\$15,934	\$16,902	(5.7%)	\$15,310
Supramax	↓	\$11,135	\$11,167	(0.3%)	\$10,583
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↑	\$46,000	\$45,500	1.1%	\$45,000
Panamax 4,400 TEU	↑	\$27,000	\$26,000	3.8%	\$26,450
Handy 2,000 TEU	↔	\$14,500	\$14,500	0.0%	\$14,250
LPG-84,000 cbm	↓	\$44,335	\$62,397	(28.9%)	\$85,386
LNG-160,000 cbm	↓	\$152,500	\$157,500	(3.2%)	\$146,000

Source: Clarkson Research & Astrup Fearnley

This evening we updated our thoughts on the dry bulk space which we believe should be well positioned for a cyclical recovery on the back of rebounding dry bulk demand, limited supply growth, and the potential for increasing inflation/a weaker U.S. dollar. As we outline in the note, each period of high inflation and dollar weakness over the past 80 years has coincided with a strong dry bulk market. Intuitively this makes sense as almost all the commodities carried by dry bulk vessels are dollar-denominated (grain, iron ore, steel, bauxite, etc.) as are charter rates on the ships and even the ships themselves. Thus, a softer dollar should lead to inflation in all of those things, and stronger prices for those commodities are likely to translate into increased production of them and a rise in demand for transportation. Certainly, we are not predicting high inflation or a weaker dollar, but certainly, the risk of these things is greater with dramatically more sovereign debt in the wake COVID-19 stimulus and strengthening Asian economies.

Obviously, this dynamic should be beneficial to all ship classes as they all move commodities and benefit from a weaker dollar. However, we believe dry bulk should have the most upside potential relative to tankers, containers, or gas carriers. With respect to tankers, there are a number of extraneous factors that could dilute the impact such as energy transition, the pace of air travel recovery, and OPEC actions. With respect to containers, much of the demand is to the U.S., so a weaker U.S. dollar could hurt demand by consumers for goods carried by containers. For gas, particularly LNG, some of the benefits might be masked by a high orderbook of new ships scheduled to be delivered over the next two years. Even without significant changes in the value of the dollar or inflation, the dry bulk market could be positioned for strength as we expect demand to outstrip supply in 2021 and 2022, but we do believe inflation could supercharge the impact.



# Capital Link Shipping Weekly Markets Report



Monday, February 1, 2021 (Week 5)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	256,815,821	24,029,047	9.4%	10.1	9.0%
	Suezmax	92,820,702	9,164,086	9.9%	10.4	9.9%
	Aframax	73,783,900	5,438,000	7.4%	12.4	8.9%
Product	LR2	42,261,168	5,390,770	5.9%	9.6	5.6%
	LR1	28,287,831	157,000	5.9%	11.5	3.1%
	MR	96,254,568	5,701,344	5.9%	11.6	9.4%
	Handy	4,550,519	210,390	4.6%	16.0	33.7%
Dry Bulk	Capesize	362,410,480	23,864,600	6.6%	8.9	2.4%
	Panamax	229,520,874	14,690,700	6.4%	10.5	12.4%
	Supramax	216,136,761	11,526,805	5.3%	10.3	9.2%
	Handymax	106,127,678	3,068,706	2.9%	12.2	14.1%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,493,623	1,463,128	41.9%	4.2	0.0%
	Neo-Panamax	9,422,544	705,313	7.5%	8.5	1.4%
	Intermediate	6,520,793	49,917	0.8%	13.6	13.4%
	Feeder	4,248,094	301,846	7.1%	15.1	23.8%
		(CBM)	(CBM)			
Gas	LPG	37,356,096	5,510,550	14.8%	15.7	15.8%
	LNG	90,305,665	22,450,800	24.9%	14.2	9.9%

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

Contributed by Stifel Nicolaus & Co, Inc.

# 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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