

Capital Link Shipping Weekly Markets Report



The Knowledge Hub for Shipping

Monday, February 8, 2021 (Week 6)

IN THE NEWS

- Latest Company News
- Volatility and Stability - Imperfect Alignments
By Barry Parker

CAPITAL MARKETS

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

SHIPPING MARKETS

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



RECENT FORUMS & WEBINARS

- Capital Link Shipping Webinar Series - Container Sector – February 3, 2021
- Capital Link German Maritime Forum – January 28, 2021
- 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

UPCOMING FORUM



**15th Annual Capital Link
International Shipping
Forum**
Tuesday & Wednesday
March 2 & 3, 2021
Digital Conference

www.CapitalLinkShipping.com

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

Follow us on





“Sailing Into Recovery” Digital Conference

Complimentary Registration

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**.

**2 DAYS • 70 SPEAKERS • 46 SHIPPING COMPANIES
35 COMPANIES FOR 1x1s**

Registration is complimentary. [Register now](#) to save your spot and book a 1x1 meeting.

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.

PARTICIPATING COMPANIES

- American P&I Club
- Ardmore Shipping Corporation (ASC)
- Avance Gas (OSLO: AVANCE)
- Berenberg
- BIMCO
- BW Group
- Capital Product Partners (CPLP)
- Cargill Ocean Transportation
- Chamber of Shipping of America
- CIT
- Citi
- Citi Research
- Clarkson Research Services
- Clarksons Platou
- Clarksons Platou Securities
- Clarkson Research Services
- Clyde & Co
- Columbia Shipmanagement
- d'Amico International Shipping S.A. (BIT:DIS)
- Danaos Corporation (DAC)
- Diamond S Shipping (DSSI)
- DNB
- DNB Markets
- DNV GL Maritime
- Dorian LPG (LPG)
- Dynagas LNG Partners (DLNG)
- Eagle Bulk Shipping (EGLE)
- Epic Gas Ltd. (OSLO: EPICME)
- Euronav (EURN)
- Euroseas (ESEA) and Eurodry (EDRY)
- EY
- EXMAR (EBR: EXM)
- FLEX LNG (FLNG)
- Frontline (FRO)
- GasLog & GasLog Partners (GLOG & GLOP)
- Genco Shipping & Trading Limited (GNK)
- Golar LNG (GLNG)
- Golden Ocean Group (GOGL)
- Grindrod Shipping Holdings (GRIN)
- H.C. Wainwright & Co., LLC
- Hapag-Lloyd
- InterManager
- International Chamber of Shipping (ICS)
- International Maritime Organization (IMO)
- International Seaways (INSW)
- International Transport Workers' Federation (ITF)
- Jefferies
- Kaptanoglu Shipping
- Maxim Group LLC
- MPC Container Ships (OSLO: MPCC)
- United Overseas Group
- Pyxis Tankers (PXS)
- Performance Shipping Inc. (PSHG)
- Reed Smith LLP
- Ridgebury Tankers
- Safe Bulkers, Inc. (SB)
- Seward & Kissel LLP
- Scorpio Tankers Inc. (STNG)
- Scorpio UK
- Seenergy Maritime Holdings (SHIP)
- Seaspans Corporation (ATCO)
- Shell Shipping & Trading
- Sovcomflot (MCX: FLOT)
- Star Bulk Carriers (SBLK)
- Stifel
- TORM (TRMD)
- Tsakos Energy Navigation (TNP)
- Value Investor's Edge
- Vedder Price
- V.Group



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

[Watch Replay](#)

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

In Partnership With



With the Support of



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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Sponsors



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 – 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

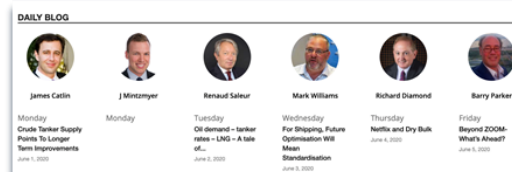
Industry Reports

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, February 8, 2021 (Week 6)

IN THE NEWS

Latest Company News

Monday, February 1, 2021

Castor Maritime Inc. Announces Vessel Acquisition

Limassol, Cyprus, February 1, 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 2010 Japan-built Kamsarmax dry bulk carrier from an unaffiliated third-party for a purchase price of \$15.85 million. http://castormaritime.com/images//press_releases/Castor_Maritime_Inc_Announces_Vessel_Acquisition_8.pdf

COSTAMARE INC. REPORTS RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2020

Monaco, February 1, 2021 – Costamare Inc. (“Costamare” or the “Company”) (NYSE: CMRE) today reported unaudited financial results for the fourth quarter (“Q4 2020”) and year ended December 31, 2020. https://www.costamare.com/images/news/CMRE_Earnings_release_Q4_2020.pdf

DHT Holdings, Inc. to announce fourth quarter 2020 results Monday February 8, 2021

HAMILTON, BERMUDA, February 1, 2021 – DHT Holdings, Inc. (NYSE: DHT) (the “Company”) will release its fourth quarter 2020 results after market close on Monday February 8, 2021. The Company will host a conference call and webcast, which will include a slide presentation at 8:00 a.m. EST/14:00 CET on Tuesday February 9, 2021 to discuss the results for the quarter.

<https://www.dhtankers.com/dht-holdings-inc-to-announce-fourth-quarter-2020-results-monday-february-8-2021/>

Globus Maritime Announces New Charter for the M/V Sun Globe

Glyfada, Greece, February 1, 2021. Globus Maritime Limited (the “Company” or “Globus”) (NASDAQ: GLBS), a dry bulk shipping company, announced today that it has secured a new charter employment for its vessel Sun Globe (a 58,790-deadweight ton built Supramax dry bulk carrier built in 2007, at Tsuneishi Heavy Industries Cebu shipyard).

<http://www.globusmaritime.gr/press/globuspr020121.pdf>

HÖEGH LNG : UPDATE ON THE H-ENERGY/HLNG FSRU LNG IMPORT TERMINAL IN JAIGARH, INDIA

Hamilton, Bermuda, 1 February 2021 - Höegh LNG Holdings Ltd. (“Höegh LNG”) is pleased to announce that it today has completed and signed all documentation for its 10-year charter with H-Energy and selected the FSRU Höegh Giant to serve this agreement. The binding commitment was announced in a stock exchange notice on 19 November 2020. <https://www.hoeghlng.com/investors/news/press-release-details/2021/Hegh-LNG--Update-on-the-H-EnergyHLNG-FSRU-LNG-import-terminal-in-Jaigarh-India/default.aspx>

Seanergy Maritime Holdings Corp. Announces New Time Charter Agreements

February 1, 2021 - Athens, Greece - Seanergy Maritime Holdings Corp. (“Seanergy” or the “Company”) (NASDAQ: SHIP) announced today that it has entered into time charter contracts (“T/C”) for two additional Capesize vessels with Anglo American, a leading global mining corporation, and Pacbulk Shipping, a major Asian drybulk operator. Furthermore, another Capesize vessel of the Company is extending its current time charter employment.

<https://www.seanergymaritime.com/en/news/press-releases/article-00A270EB6F>

Tuesday, February 2, 2021

Diana Shipping Inc. Announces Final Results of Self Tender Offer for Shares of Common Stock

ATHENS, GREECE, February 2, 2021 - Diana Shipping Inc. (NYSE: DSX) (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced the final results of its tender offer to purchase up to 6,000,000 shares of its common stock, par value of US\$0.01 per share (the “common stock”), at a price of US\$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-final-results-of-self-tender-offer-for-shares-of-common-stock-07>

Dorian LPG Ltd. Announces Third Quarter Fiscal Year 2021 Financial Results and \$100 Million Self Tender Offer

STAMFORD, Conn., Feb. 2, 2021 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the “Company,” “Dorian LPG,” “we,” and “our”), a leading owner and operator of modern very large gas carriers (“VLGCs”), today reported its financial results for the three months ended December 31, 2020.

<http://www.dorianlpg.com/news-and-media/press-release-details/2021/Dorian-LPG-Ltd.-Announces-Third-Quarter-Fiscal-Year-2021-Financial-Results-and-100-Million-Self-Tender-Offer/default.aspx>

Dorian LPG Ltd. to Commence Tender Offer to Repurchase Up to \$100 Million of its Common Shares

STAMFORD, Conn., Feb. 2, 2021 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the “Company” or “Dorian LPG”), a leading owner and operator of modern very large gas carriers (“VLGCs”), announced that it will today commence a tender offer to purchase up to 7,407,407, or about 14.8%, of its outstanding common shares using funds available from cash and cash equivalents at a price of \$13.50 per share.

<http://www.dorianlpg.com/news-and-media/press-release-details/2021/Dorian-LPG-Ltd.-to-Commence-Tender-Offer-to-Repurchase-Up-to-100-Million-of-its-Common-Shares/default.aspx>

SCORPIO BULKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE FOURTH QUARTER OF 2020, DECLARES A QUARTERLY CASH DIVIDEND AND ANNOUNCES THE SALE OF SEVEN VESSELS

MONACO, Feb. 02, 2021 (GLOBE NEWSWIRE) — Scorpio Bulkers Inc. (NYSE: SALT) (“Scorpio Bulkers” or the “Company”), today reported its results for the three months ended December 31, 2020.

The Company also announced that on January 29, 2021 its Board of Directors declared a quarterly cash dividend of \$0.05 per share on the Company’s common shares.

<https://www.scorpiorbulk.com/wp-content/uploads/news-7916.pdf>

STAR BULK CARRIERS CORP. ANNOUNCES A SEVEN VESSEL TRANSACTION WITH SCORPIO BULKERS INC.

ATHENS, GREECE, February 2, 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 entered into an agreement with SCORPIO BULKERS INC. (“Scorpio”) (NYSE: SALT) to acquire seven vessels (the “Vessels”), by assuming the outstanding lease obligations of the Vessels which are currently at \$102.3 million.

https://www.starbulk.com/media/uploads_file/2021/02/02/p1ethg59ja1k821rp1fq2421jk44.pdf



Capital Link Shipping Weekly Markets Report



Monday, February 8, 2021 (Week 6)

IN THE NEWS

Latest Company News

Wednesday, February 3, 2021

Ardmore Shipping Announces Fourth Quarter and Full Year 2020 Conference Call and Webcast

HAMILTON, Bermuda, Feb. 3, 2021 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that the Company plans to announce its fourth quarter and full year 2020 earnings before the market opens on Wednesday, February 10, 2021 and will host a conference call later in the day at 10:00 a.m. Eastern Time.

<http://ardmoreshipping.investorroom.com/2021-02-03-Ardmore-Shipping-Announces-Fourth-Quarter-and-Full-Year-2020-Conference-Call-and-Webcast>

Castor Maritime Inc. Announces Vessel Acquisition

Limassol, Cyprus, February 3, 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 2009 Japan-built Kamsarmax dry bulk carrier from an unaffiliated third-party for a purchase price of \$14.5 million. http://castormaritime.com/images//press_releases/Castor_Maritime_Inc_Announces_Vessel_Acquisition_9.pdf

EURONAV ACQUIRES TWO ECO-SUEZMAX VESSELS UNDER CONSTRUCTION

ANTWERP, Belgium, 3 February 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") announces it has entered into an agreement for the acquisition through resale of two eco-Suezmax newbuilding contracts. Currently completing construction at the Daehan Shipyard in South Korea, these modern vessels are being acquired for an en-bloc price of USD 113 million.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/euronav-acquires-two-eco-suezmax-vessels-under-construction/>

Golar LNG Partners LP Announces Filing of Its Proxy Statement Ahead of Special Meeting for Proposed Merger With New Fortress Energy

Golar LNG Partners LP (NASDAQ: GMLP) ("GMLP") announces that it filed its proxy statement with the SEC on February 2, 2021, ahead of the special meeting of its unitholders scheduled 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/2169191/language/en>

(GRIN) Announcement on Becoming a Signatory of the Neptune Declaration on Seafarer Wellbeing and Crew Change

Singapore, February 3, 2021: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company" or "it" or "we" or "our"), a global provider of maritime transportation services in the drybulk and product tanker sectors, announced it has signed the Neptune Declaration on Seafarer Wellbeing and Crew Change (the "Neptune Declaration").

<http://www.grinshipping.com/News/Article/53>

KNOT Offshore Partners LP Announces Fourth Quarter 2020 Earnings Results Conference Call

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("the Partnership") plans to release its financial results for the Fourth Quarter of 2020 before opening of the market on Thursday, March 11, 2021. The Partnership also plans to host a conference call on Thursday, March 11, 2021 at 11:00 AM (Eastern Time) to discuss the results for the Fourth Quarter of 2020.

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

Thursday, February 4, 2021

Danaos Corporation Announces Pricing of Senior Notes Offering

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (the "Company") (NYSE:DAC) announced today the pricing of its offering of \$300 million of 8.500% senior unsecured notes due 2028. The notes are being 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-Pricing-of-Senior-Notes-Offering/default.aspx>

EURONAV ANNOUNCES FOURTH QUARTER 2020 RESULTS

ANTWERP, Belgium, 4 February 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today reported its non-audited financial results for the fourth quarter ended 31 December 2020. Hugo De Stoop, CEO of Euronav said: "The last quarter of 2020 and the present market conditions are amongst the most challenging in recent memory for crude tanker operators..."

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/euronav-announces-fourth-quarter-2020-results/>

Genco Shipping & Trading Limited Announces Fourth Quarter 2020 Conference Call and Webcast

NEW YORK, Feb. 04, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that it will hold a conference call to discuss the Company's results for the fourth quarter of 2020 on Thursday, February 25, 2021 at 8:30 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2021/Genco-Shipping--Trading-Limited-Announces-Fourth-Quarter-2020-Conference-Call-and-Webcast/default.aspx>

SCORPIO BULKERS INC. ANNOUNCES NAME CHANGE TO ENETI INC. TO BE EFFECTIVE FEBRUARY 8, 2021

MONACO, Feb. 04, 2021 (GLOBE NEWSWIRE) — Scorpio Bulk Inc. (NYSE: SALT) (the "Company") announced today that the Company's shareholders approved the change of the Company's name to "Eneti Inc." at the Company's special meeting of shareholders held on February 3, 2021. The name change reflects the Company's previously announced transition to a sustainable future.

<https://www.scorpiobulkers.com/wp-content/uploads/news-7931.pdf>



Capital Link Shipping Weekly Markets Report



Monday, February 8, 2021 (Week 6)

IN THE NEWS

Non US-Listed Company News

Tuesday, February 2, 2021

MPC Container Ships ASA publishes container market and operational update

Oslo, 2 February 2021 – MPC Container Ships ASA ("MPCC" or the "Company", together with its subsidiaries the "Group") today published a container market and operational update in lieu of the continuously strong markets for global container tonnage. The update is enclosed herewith.

<https://www.mpc-container.com/investors-and-media/press-releases/2021/mpc-container-ships-asa-publishes-container-market-and-operational-update/>

Friday, February 5, 2021

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE EXERCISE OF A PURCHASE OPTION ON ONE OF ITS LEASED MR VESSELS

Luxembourg – February 05th, 2020 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the "Company" or "DIS"), an international marine transportation company operating in the product tanker market, announces that its operating subsidiary d'Amico Tankers D.A.C. (Ireland) ("d'Amico Tankers"), exercised its purchase option on the MT High Priority (the "Vessel"), a 46,847 dwt MR product tanker vessel, built in 2005 by Nakai Zosen, Japan, for a consideration of US\$ 9.7 million.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2382/dis-announces-the-exercise-of-a-purchase-option-on-the-mt-high-priority/page/t2>





Capital Link Shipping Weekly Markets Report



Monday, February 8, 2021 (Week 6)

IN THE NEWS

Earnings Recap



COSTAMARE INC. REPORTS RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2020

Monaco, February 1, 2021 – Costamare Inc. (“Costamare” or the “Company”) (NYSE: CMRE) today reported unaudited financial results for the fourth quarter (“Q4 2020”) and year ended December 31, 2020. https://www.costamare.com/images/news/CMRE_Earnings_release_Q4_2020.pdf



DORIAN LPG

Dorian LPG Ltd. Announces Third Quarter Fiscal Year 2021 Financial Results and \$100 Million Self Tender Offer

STAMFORD, Conn., Feb. 2, 2021 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the “Company,” “Dorian LPG,” “we,” and “our”), a leading owner and operator of modern very large gas carriers (“VLGCs”), today reported its financial results for the three months ended December 31, 2020.

<http://www.dorianlpg.com/news-and-media/press-release-details/2021/Dorian-LPG-Ltd.-Announces-Third-Quarter-Fiscal-Year-2021-Financial-Results-and-100-Million-Self-Tender-Offer/default.aspx>



SCORPIO BULKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE FOURTH QUARTER OF 2020, DECLARES A QUARTERLY CASH DIVIDEND AND ANNOUNCES THE SALE OF SEVEN VESSELS

MONACO, Feb. 02, 2021 (GLOBE NEWSWIRE) — Scorpio Bulkers Inc. (NYSE: SALT) (“Scorpio Bulkers” or the “Company”), today reported its results for the three months ended December 31, 2020.

The Company also announced that on January 29, 2021 its Board of Directors declared a quarterly cash dividend of \$0.05 per share on the Company’s common shares.

<https://www.scorpionbulkers.com/wp-content/uploads/news-7916.pdf>



EURONAV®

EURONAV ANNOUNCES FOURTH QUARTER 2020 RESULTS

ANTWERP, Belgium, 4 February 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) today reported its non-audited financial results for the fourth quarter ended 31 December 2020. Hugo De Stoop, CEO of Euronav said: “The last quarter of 2020 and the present market conditions are amongst the most challenging in recent memory for crude tanker operators...”

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/euronav-announces-fourth-quarter-2020-results/>



Today's Blog

Volatility and Stability - Imperfect Alignments

By Barry Parker - February 5, 2021

The volatile nature of stock market trading has made the news lately, with day traders seemingly running roughshod over more experienced (and better capitalized) hands. In an earlier article- I repeated the old maxim along the lines of: "If your barber asks you about <pick an industry> stocks, you probably don't want to own names in that space." Last Spring, it was crude oil tankers- which saw a huge albeit brief spike upwards before coming quickly down to sea level. So, last week, I was at a non-shipping event here in Miami Beach (where I've decamped for awhile), and- in spite of the difficulties meeting new folks with masks on, got into a conversation with a local chap about what we did. The instant that I said "maritime", he began pummeling me with questions about container shipping. Truth be told, this gent later revealed that he was in some type of produce importing business (with both Miami and nearly Port Everglades both heavily into "cold storage") so I suppose that he did have a legitimate business interest. Refrigerated cargo always goes for more than your basic 20 foot box (the "teu"), but evidently, word of those \$10,000/teu freights had gotten back to this guy.

Capital Link hosted an excellent webinar this past week on the subject of container shipping, featuring a swath of "charter-owners"- meaning that they provide tonnage to the actual carriers (who then deal with individual shippers, often referred to as "BCOs" (beneficial cargo owners). The idea is that when individual BCO's can pay up for individual boxes, the bucks flow to the carriers, who can then pay more for chartered in vessel tonnage. Thus, we get skyrocketing hires- due to huge capacity disruption of vessels being in the wrong place and the wrong time, and unable to meet demand.

Click here to read full blog:

<https://capitallinkshipping.com/volatility-and-stability-imperfect-alignments/>





Capital Link Shipping Weekly Markets Report



Monday, February 8, 2021 (Week 6)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of February 5, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	2/5/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$12.25	4.08%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$8.56	4.67%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$5.97	3.35%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$8.60	1.40%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$17.72	1.35%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$3.54	5.65%
Nordic American Tankers Limited	NAT Equity	\$0.04	\$0.16	\$3.20	5.00%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$14.60	2.74%
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	\$6.94	8.65%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$4.54	4.41%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$10.00	4.00%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$3.40	1.18%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$3.47	2.33%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$14.94	11.78%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$16.34	12.73%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$16.60	1.20%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$12.68	7.89%



Capital Link Shipping Weekly Markets Report



Monday, February 8, 2021 (Week 6)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of February 5, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 2/5/2021	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	\$21.53	8.42%	0.09%	\$5.64	\$22.40
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$23.00	9.24%	0.52%	\$6.90	\$23.76
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$23.11	9.60%	2.27%	\$7.15	\$23.59
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.25	7.87%	1.65%	\$7.00	\$25.63
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.43	8.11%	1.72%	\$7.49	\$25.83
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.35	8.09%	0.69%	\$7.00	\$25.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.28	7.79%	1.20%	\$7.20	\$25.76
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$25.14	7.96%	1.31%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.14	7.58%	1.05%	\$10.64	\$25.49
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.10	8.47%	0.15%	\$12.31	\$25.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.55	8.56%	0.38%	\$12.96	\$26.05
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.89	8.57%	0.66%	\$12.00	\$26.48
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.25	8.79%	-0.75%	\$10.55	\$26.24
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.38	9.23%	-0.47%	\$7.50	\$25.10
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$21.86	10.01%	5.25%	\$9.90	\$22.50
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.71	8.85%	2.85%	\$13.52	\$25.17
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$20.58	10.48%	9.06%	\$6.40	\$24.20
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$19.36	10.59%	9.91%	\$5.50	\$23.40
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$19.41	10.95%	8.44%	\$5.23	\$23.60
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.20	8.68%	0.52%	\$10.08	\$25.67
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$24.76	8.83%	-0.72%	\$6.40	\$25.30
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$25.28	8.65%	1.12%	\$10.09	\$26.64
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$6.49	0.00%	4.17%	\$1.92	\$7.29
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$6.47	0.00%	11.55%	\$1.45	\$7.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$21.77	9.19%	2.88%	\$9.25	\$22.49
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$21.94	9.12%	3.07%	\$9.90	\$23.00
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.67	8.77%	-0.05%	\$13.57	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.23	8.42%	0.52%	\$11.76	\$25.59
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.20	9.43%	3.55%	\$9.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$22.63	10.22%	1.62%	\$9.75	\$24.38
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$22.05	10.77%	1.01%	\$10.00	\$24.09

(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 8, 2021 (Week 6)

CAPITAL MARKETS DATA

Indices

Week ending February 5, 2021

BALTIC INDICES

Index	Symbol	2/5/2021	1/29/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	1,333.00	1,452.00	-8.20	-2.98	1374
Baltic Capesize Index	BCI14 Index	1,527.00	1,890.00	-19.21	-23.95	2008
Baltic Panamax Index	BPIY Index	1,662.00	1,633.00	1.78	21.85	1364
Baltic Supramax Index	BSI58A Index	1,144.00	1,165.00	-1.80	11.28	1028
Baltic Handysize Index	BHSI Index	719.00	701.00	2.57	7.47	669
Baltic Dirty Tanker Index	BIDY Index	496.00	517.00	-4.06	-8.66	543
Baltic Clean Tanker Index	BITY Index	483.00	511.00	-5.48	11.29	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	2/5/2021 Friday	1/29/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.75	\$0.62	21.76%	\$1.29	\$0.12	\$0.19	126,280,600
Genco Shipping & Trading Ltd	GNK	\$8.27	\$7.91	4.55%	\$8.95	\$4.51	\$7.58	636,489
Diana Shipping Inc	DSX	\$2.61	\$2.18	19.72%	\$2.80	\$1.27	\$1.89	541,650
Eurodry	EDRY	\$7.68	\$8.94	-14.09%	\$8.94	\$3.28	\$5.55	403,092
Eagle Bulk Shipping Inc	EGLF	\$22.59	\$19.57	15.43%	\$25.41	\$9.66	\$19.61	64,196
FreeSeas Inc	FREF	\$0.01	\$0.01	16.67%	\$0.01	\$0.00	\$0.00	217,843
Globus Maritime Ltd	GLBS	\$5.85	\$5.34	9.55%	\$83.12	\$5.28	\$5.77	680,919
Golden Ocean Group	GOGL	\$5.21	\$4.74	9.92%	\$5.52	\$2.55	\$4.78	368,398
Navios Maritime Holdings Inc	NM	\$4.98	\$4.35	14.48%	\$5.26	\$1.45	\$2.21	181,870
Navios Maritime Partners LP	NMM	\$16.60	\$13.21	25.66%	\$17.07	\$4.17	\$10.84	187,593
Pangaea Logistics Solutions Ltd.	PANL	\$2.99	\$2.78	7.55%	\$3.25	\$1.62	\$2.75	51,513
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	39.16%	\$0.02	\$0.00	\$0.01	32,685
Safe Bulkers Inc	SB	\$2.37	\$1.74	36.21%	\$2.37	\$0.84	\$1.35	397,133
Eneti Inc.	NETI	\$20.03	\$16.11	24.33%	\$40.10	\$10.98	\$17.08	198,825
Seenergy Maritime	SHIP	\$1.15	\$1.11	3.60%	\$5.58	\$0.40	\$0.51	12,177,216
Star Bulk Carriers Corp	SBLK	\$11.73	\$10.61	10.56%	\$12.03	\$3.92	\$8.86	949,456

TANKERS	Ticker	2/5/2021	1/29/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.76	\$3.20	17.50%	\$7.49	\$2.71	\$3.30	323,415
Diamond S Shipping	DSSI	\$7.78	\$6.39	21.75%	\$14.55	\$5.60	\$6.80	324,112
DHT Holdings Inc	DHT	\$5.97	\$5.37	11.17%	\$8.46	\$4.76	\$5.40	2,501,470
Euronav NV	EURN	\$8.60	\$7.90	8.86%	\$12.20	\$7.36	\$8.48	1,505,412
Frontline Ltd/Bermuda	FRO	\$6.49	\$5.90	10.00%	\$10.95	\$5.41	\$6.40	2,093,445
International Seaways	INSW	\$17.72	\$16.01	10.68%	\$28.29	\$12.90	\$17.35	172,745
Knot Offshore Partners	KNOP	\$16.34	\$16.33	0.06%	\$19.19	\$8.92	\$14.89	137,759
Navios Acquisition	NNA	\$3.54	\$3.37	5.04%	\$6.70	\$2.19	\$3.26	217,410
Nordic American	NAT	\$3.20	\$2.96	8.11%	\$7.34	\$2.46	\$3.09	2,928,336
Overseas Shipholding	OSG	\$2.22	\$2.07	7.25%	\$2.65	\$1.70	\$2.09	253,262
Performance Shipping Inc	PSHG	\$5.85	\$5.49	6.56%	\$8.30	\$3.65	\$4.64	416,508
Pxyxis Tankers	PXS	\$1.15	\$1.15	0.00%	\$1.24	\$0.65	\$0.83	1,021,483
Scorpio Tankers Inc	STNG	\$14.60	\$12.44	17.36%	\$26.64	\$8.81	\$11.50	1,597,922
Teekay Tankers Ltd	TNK	\$11.09	\$10.25	8.20%	\$25.18	\$9.35	\$11.46	470,718
Top Ships	TOPS	\$2.12	\$2.10	0.95%	\$16.78	\$0.99	\$1.23	4,833,782
Torm PLC	TRMD	\$7.76	\$7.24	7.18%	\$12.50	\$6.49	\$7.34	28,773
Tsakos Energy Navigation Ltd	TNP	\$8.89	\$8.34	6.59%	\$20.90	\$7.25	\$8.28	113,098



Capital Link Shipping Weekly Markets Report



Monday, February 8, 2021 (Week 6)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	2/5/2021	1/29/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$12.25	\$11.24	8.99%	\$12.61	\$6.27	\$10.62	860,309
Box Ships Inc	TEUFF	\$0.01	\$0.01	0.00%	\$0.01	\$0.00	\$0.00	132,849
Capital Product Partners LP	CPLP	\$10.00	\$9.39	6.50%	\$12.49	\$5.34	\$8.23	103,824
Costamare Inc	CMRE	\$8.56	\$8.00	7.00%	\$9.37	\$3.55	\$8.22	654,025
Danaos Corp	DAC	\$32.82	\$26.44	24.13%	\$32.98	\$2.78	\$21.76	611,096
Euroseas	ESEA	\$8.26	\$7.60	8.68%	\$8.55	\$1.73	\$5.46	119,818
Global Ship Lease Inc	GSL	\$12.80	\$11.85	8.02%	\$17.14	\$2.70	\$11.75	275,465
Navios Maritime Containers LP	NMCI	\$6.37	\$5.05	26.14%	\$6.44	\$0.55	\$4.18	365,813

LPG/LNG	Ticker	2/5/2021	1/29/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.72	\$2.63	3.42%	\$3.88	\$1.01	\$2.47	110,546
Dorian	LPG	\$13.45	\$11.59	16.05%	\$14.61	\$6.44	\$12.81	539,251
Flex LNG Ltd	FLNG	\$8.38	\$8.07	3.81%	\$10.46	\$3.69	\$8.70	40,765
GasLog Ltd	GLOG	\$4.54	\$4.10	10.73%	\$6.35	\$2.26	\$3.89	1,405,755
Gaslog Partners	GLOP	\$3.40	\$3.35	1.49%	\$7.03	\$1.70	\$2.78	679,488
Golar LNG Ltd	GLNG	\$11.82	\$10.83	9.14%	\$13.91	\$4.63	\$9.98	1,894,440
Golar LNG Partners LP	GMLP	\$3.47	\$3.43	1.17%	\$5.20	\$1.60	\$2.53	529,292
Hoegh LNG Partners	HMLP	\$14.94	\$14.69	1.70%	\$16.35	\$5.10	\$14.50	119,142
Navigator Gas	NVGS	\$9.69	\$9.59	1.04%	\$11.98	\$3.88	\$10.43	150,006
StealthGas Inc	GASS	\$2.73	\$2.65	3.02%	\$2.99	\$1.73	\$2.43	155,745
Teekay LNG Partners LP	TGP	\$12.68	\$12.39	2.34%	\$13.48	\$7.42	\$11.73	322,144

MIXED FLEET	Ticker	2/5/2021	1/29/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$12.25	\$11.24	8.99%	\$12.61	\$6.27	\$10.62	860,309
Grindrod Shipping	GRIN	\$5.16	\$5.06	1.88%	\$5.40	\$2.21	\$4.76	25,595
Navios Maritime Holdings Inc	NM	\$4.98	\$4.35	14.48%	\$5.26	\$1.45	\$2.21	181,870
Ship Finance International Ltd	SFL	\$6.94	\$6.32	9.81%	\$13.45	\$5.92	\$6.47	1,258,634
Teekay Corp	TK	\$2.88	\$2.46	17.07%	\$4.21	\$1.72	\$2.37	809,275

MLPs	Ticker	2/5/2021	1/29/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$10.00	\$9.39	6.50%	\$12.49	\$5.34	\$8.23	103,824
Dynagas LNG Partners	DLNG	\$2.72	\$2.63	3.42%	\$3.88	\$1.01	\$2.47	110,546
GasLog Partners	GLOP	\$3.40	\$3.35	1.49%	\$7.03	\$1.70	\$2.78	679,488
Golar LNG Partners LP	GMLP	\$3.47	\$3.43	1.17%	\$5.20	\$1.60	\$2.53	529,292
Hoegh LNG Partners	HMLP	\$14.94	\$14.69	1.70%	\$16.35	\$5.10	\$14.50	119,142
KNOT Offshore Partners	KNOP	\$16.34	\$16.33	0.06%	\$19.19	\$8.92	\$14.89	137,759
Navios Partners	NMM	\$16.60	\$13.21	25.66%	\$17.07	\$4.17	\$10.84	187,593
Teekay LNG	TGP	\$12.68	\$12.39	2.34%	\$13.48	\$7.42	\$11.73	322,144

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	2/5/2021	1/29/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$43.52	\$40.62	7.14%	\$54.20	\$27.94	\$41.24	780,643
Stolt-Nielsen Ltd.	SNI	\$126.60	\$119.40	6.03%	\$130.80	\$70.10	\$112.00	24,005
Frontline Ltd.	FRO	\$55.45	\$50.00	10.90%	\$121.00	\$49.96	\$55.30	522,942
MPC Containers	MPCC	\$6.28	\$5.26	19.39%	\$17.53	\$1.90	\$6.42	1,425,966
Jinhui Shpg. & Trans	JIN	\$4.16	\$4.00	4.00%	\$7.90	\$2.80	\$3.53	40,014
Odfjell (Common A Share)	ODF	\$29.00	\$27.80	4.32%	\$30.50	\$18.50	\$26.50	17,698
American Shipping Co.	AMSC	\$29.45	\$28.80	2.26%	\$35.50	\$15.84	\$27.90	55,049
Hoegh LNG	HLNG	\$17.00	\$17.18	-1.05%	\$34.80	\$8.41	\$15.98	72,313



Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 10.57%, compared to the S&P 500 (SPX) which went up 4.65%, Nasdaq (CCMP) up 6.01%, and Dow Jones Industrial Average (INDU) up 3.89%.

The Capital Link Maritime Indices were positive this past week with all of the 7 indices closing with gains. The best performer was the Container Index (CPLMCONT) with a gain of 15.43%, while the MLP (CPLMMLPI) was the worst performer with a gain of 2.47%.

The Baltic Indices had a poor performance with 5 of the 7 indices closing in the red and 2 closing with gains. The best performer was the Handysize Index (BHSI) with a gain of 2.57%, while the worst performer was the Capesize Index (BCI) with a loss of 19.21%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	2/5/2021	1/29/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,031.28	932.70	10.57	12.95	913.05
Tanker Index	CPLMTANK Index	908.75	836.76	8.60	7.11	848.40
Dry Bulk Index	CPLMDRYB Index	895.12	791.36	13.11	13.27	790.24
Container Index	CPLMCONT Index	1,375.04	1,191.24	15.43	26.05	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,042.96	989.66	5.39	5.52	988.40
Mixed Fleet Index	CPLMMIXD Index	1,034.20	950.88	8.76	13.65	910.00
MLP Index	CPLMMLPI Index	1,210.06	1,180.89	2.47	8.19	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, February 8, 2021 (Week 6)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of February 5, 2021		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$110.37	2.54%	2.59%	\$110.37
Container	CMA CGM S.A.	6.50%	\$781.7	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$101.79	0.40%	5.19%	\$102.05
Container	Hapag-Lloyd AG	5.13%	\$360.8	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$104.00	(2.18%)	3.87%	\$104.50
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.05	(0.84%)	(0.03%)	\$25.05
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$87.00	21.68%	21.68%	\$87.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$57.38	78.85%	78.85%	\$57.38
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.31	0.73%	7.48%	\$25.31
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$101.63	8.64%	8.79%	\$102.25
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$96.86	5.94%	5.94%	\$96.86
LNG	Golar LNG Partners LP	6.46%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$98.88	7.95%	7.95%	\$99.50
LNG	Golar LNG Partners LP	8.32%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$99.00	8.75%	8.75%	\$99.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$101.50	7.54%	7.54%	\$101.50
LNG	GasLog Ltd	6.62%	\$105.4	GLOG	Senior Unsecured	2024	NA	NA	\$96.25	8.39%	8.39%	\$97.00
LNG	GasLog Ltd.	7.26%	\$87.8	GLOG	Senior Unsecured	2021	NA	NA	\$102.03	(1.64%)	0.76%	\$102.53
LNG	Teekay LNG Partners L.P.	6.48%	\$140.5	TGP	Senior Unsecured	2021	NA	NA	\$102.74	(1.32%)	(1.32%)	\$103.24
LNG	Teekay LNG Partners L.P.	4.97%	\$99.5	TGP	Senior Unsecured	2023	NA	NA	\$100.75	5.08%	5.08%	\$101.25
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$98.78	2.70%	2.70%	\$98.78
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$96.23	3.73%	3.73%	\$96.23
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMLA-CA	Senior Unsecured	2022	NA	NA	\$101.80	5.87%	5.87%	\$102.35
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAMLA-CA	Senior Unsecured	2023	NA	NA	\$90.00	13.40%	13.40%	\$90.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$75.13	50.42%	50.42%	\$75.13
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	\$104.75	3.76%	3.76%	\$105.25
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.51	0.53%	8.02%	\$25.51
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$104.01	3.81%	3.81%	\$104.01
Tanker	Stolt-Nielsen Limited	3.73%	\$108.3	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.11	2.73%	2.73%	\$100.21
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	\$97.23	5.26%	5.26%	\$97.23
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$100.97	8.56%	8.63%	\$100.97
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$90.58	10.46%	10.46%	\$90.58
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 8, 2021 (Week 6)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

Throughout the pandemic, uncertainty has been found in abundance across all global markets including that of shipping. Given this, most have just focused on hoping for a market with less noise and volatility for 2021. In the dry bulk sector, it seems that a slightly more stable scene has started to emerge. Beginning with the freight market, monthly average returns in all dry size segments have experienced a rather "atypical" bullish January. For the Capesize and Supramax, we must look back to the distant 2014 to notice such relatively "firm" numbers, while in the Panamax and Handysize the search takes us even further back. However, in a tail-risk regime, even positive trends are questionable, especially in respect to the durational risks involved. Given the current time period we are facing, a logical attitude, given that we are entering the peak of Chinese Lunar New Year Festivities, the downward pressure will probably intensify. We should be though more interested as to whether the current fundamentals can support a relatively quick recovery after China returns to "business as usual" or if these "good" returns will undergo some sort of flattening, with the positive noted over the past couple of weeks fading away rather quickly? In comparison with 2014, the freight market at that time experienced a rather sharp correction during February and, to some degree at least, it continued throughout March. Is this the case for 2021? A rather tricky question to answer, given the current circumstances and with many participants in the midst of testing out "fresh" investment strategies.

Commodity trends are essential for any given analysis in in dry bulk shipping and more so for "heavy weight" market barometers such as iron ore, which need to be kept under even closer observation. It is true, that the slight downward correction noted in iron ore prices during the end of January helped push to some degree appetite from traders, especially, when thinking about the relatively "mediocre" Q4 output from Vale, as well as the slight correction in current forecasts for iron supplies from major producers such as Rio Tinto and Vale (a situation that can support further iron ore price levels). Whether this asymmetrical appetite will affect freight rates further in the near-term future, it is yet to be seen. A lot will depend on how market participants respond to any potential restocking procedure (from side of end-users), as well as any "characteristic" gear up in steel production during the spring period. Hopefully, Chinese steel demand will prove to be bullish for the year, further helping to cover the gap left behind by all others in global trade. As for coal, its macroeconomic prospects have been bearish well before the Covid-19 pandemic. The compounding pressure from the extended lockdowns has driven for a further correction seen in coal demand (and consumption) last year. Notwithstanding this, there is ample optimism for a considerable boost to be noted in demand during the current year, nourished (to a great degree) by a higher number of coal-fired power plants coming online.

All-in-all, 2021 may well have its own challenges, but many indicators (direct or indirect), all suggest some sort of partial rebalancing to take place. If we are not to see any excessive negative dive in realized earnings any time soon, we can potential witness a further positive boost seen in forward sentiment indicators such as asset price levels and FFA contracts. This general upward drive can prove to be a mechanism of general stability, amidst periodical asymmetries in market dynamics.

Contributed by

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Dry Bulk Freight Market

	05 Feb		W-O-W change	
			±Δ	±%
BDI	1,333		-119	-8.2%
BCI	1,527		-363	-19%
BPI	1,662		29	1.8%
BSI	1,144		-21	-1.8%
BHSI	719		18	2.6%

Tanker Freight Market

	05 Feb		W-O-W change	
			±Δ	±%
BDTI	496		-21	-4.1%
BCTI	483		-28	-5.5%

Newbuilding Market

Aggregate Price Index	05 Feb		M-O-M change	
			±Δ	±%
Bulkers	83		0	0.2%
Cont	94		0	0.0%
Tankers	96		1	1.4%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index	05 Feb		M-O-M change	
			±Δ	±%
Capesize	57		3	5.2%
Panamax	62		2	3.8%
Supramax	61		4	6.4%
Handysize	62		1	1.2%
VLCC	93		-1	-0.9%
Suezmax	74		-4	-5.5%
Aframax	92		-5	-5.5%
MR	120		-3	-2.1%

Demolition Market

Avg Price Index (main 5 regions)	05 Feb		W-O-W change	
			±Δ	±%
Dry	378		-18	-4.4%
Wet	386		-18	-4.3%



Capital Link Shipping Weekly Markets Report



Monday, February 8, 2021 (Week 6)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The correction resumed this past week, as the BCI slid further to 1,527bp (19.2% w-o-w fall). Pressure was witnessed mainly in the Atlantic, with the biggest losses being noted on the trans-Atlantic round voyage, with a drop of 28.6%. The key route of Brazil-China was also on a negative trend last week. In the Pacific, albeit with a milder drop but equally discouraging, the decreased activity has started to swell tonnage lists in the area. However, it is likely that we have finally reached a floor, with some signs of stability starting to take shape.

Panamax - In contrast to the Capes, the market here reversed from its previous week's downward trajectory and rates pushed higher. The BPI rose to 1,662bp (1.8% w-o-w rise). Despite the unimpressive demand in the Atlantic, owners seem to be able to hold on to the driver's seat due to the short tonnage lists. In the Pacific, the lack of fresh enquiries trimmed overall gains, with some support being witnessed though from the surprise uptick in activity in the north.

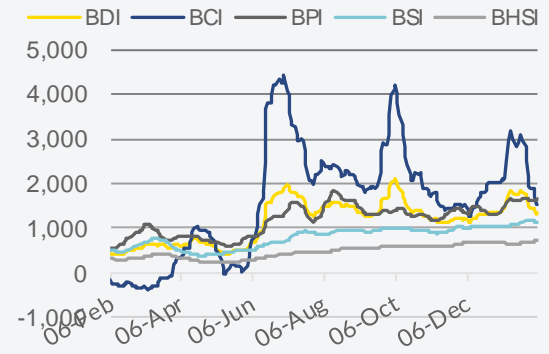
Supramax - There was a pause in the rising momentum of previous weeks, with the BSI falling to 1,144bp (1.8% w-o-w fall), remaining still however at highs not seen for some years now. The fall was mainly caused by the anemic activity in Asia, where the upcoming Chinese New Year seems to have already affected the market. In the Atlantic, interest was again vivid, helping curbing the overall losses.

Handysize - Another week of gains for the Handysize market, with the BHSI rising to 719bp (2.6% w-o-w rise), as a plethora of fresh cargoes were witnessed in the Atlantic basin. In the Pacific, things were not equally impressive, but activity still remained robust a few days before the anticipated Chinese New Year pause.

Spot market rates & indices

	05 Feb	29 Jan	±%	Average 2021	2020
Baltic Dry Index					
BDI	1,333	1,452	-8.2%	1,590	1,066
Capesize					
BCI	1,527	1,890	-19.2%	2,402	1,450
BCI 5TC	\$ 12,662	\$ 15,675	-19.2%	\$ 19,923	\$ 13,050
ATLANTIC RV	\$ 16,605	\$ 23,250	-28.6%	\$ 25,999	\$ 13,734
Cont / FEast	\$ 29,250	\$ 32,275	-9.4%	\$ 37,913	\$ 27,572
PACIFIC RV	\$ 7,788	\$ 9,221	-15.5%	\$ 17,026	\$ 13,069
FEast / ECSA	\$ 11,745	\$ 13,341	-12.0%	\$ 15,541	\$ 11,711
Panamax					
BPI	1,662	1,633	1.8%	1,590	1,103
BPI - TCA	\$ 14,960	\$ 14,695	1.8%	\$ 14,305	\$ 9,927
ATLANTIC RV	\$ 18,100	\$ 17,055	6.1%	\$ 16,599	\$ 9,527
Cont / FEast	\$ 24,677	\$ 23,836	3.5%	\$ 23,377	\$ 17,999
PACIFIC RV	\$ 12,513	\$ 12,838	-2.5%	\$ 12,536	\$ 9,104
FEast / Cont	\$ 4,489	\$ 4,518	-0.6%	\$ 4,466	\$ 2,729
Supramax					
BSI	1,144	1,165	-1.8%	1,101	746
BSI - TCA	\$ 12,583	\$ 12,820	-1.8%	\$ 12,111	\$ 8,210
USG / FEast	\$ 25,992	\$ 24,839	4.6%	\$ 24,727	\$ 19,867
Med / Feast	\$ 24,321	\$ 24,114	0.9%	\$ 21,573	\$ 17,570
PACIFIC RV	\$ 10,379	\$ 11,114	-6.6%	\$ 10,255	\$ 7,188
FEast / Cont	\$ 5,790	\$ 5,780	0.2%	\$ 5,071	\$ 2,634
USG / Skaw	\$ 22,168	\$ 20,939	5.9%	\$ 21,129	\$ 13,320
Skaw / USG	\$ 13,209	\$ 13,156	0.4%	\$ 12,362	\$ 7,598
Handysize					
BHSI	719	701	2.6%	675	447
BHSI - TCA	\$ 12,937	\$ 12,615	2.6%	\$ 12,148	\$ 8,040
Skaw / Rio	\$ 13,564	\$ 12,996	4.4%	\$ 12,605	\$ 8,269
Skaw / Boston	\$ 13,543	\$ 12,996	4.2%	\$ 12,580	\$ 8,606
Rio / Skaw	\$ 15,167	\$ 14,689	3.3%	\$ 14,138	\$ 10,415
USG / Skaw	\$ 16,850	\$ 16,157	4.3%	\$ 15,802	\$ 10,065
SEAsia / Aus / Jap	\$ 11,906	\$ 11,856	0.4%	\$ 11,425	\$ 7,264
PACIFIC RV	\$ 10,766	\$ 10,669	0.9%	\$ 10,067	\$ 6,510

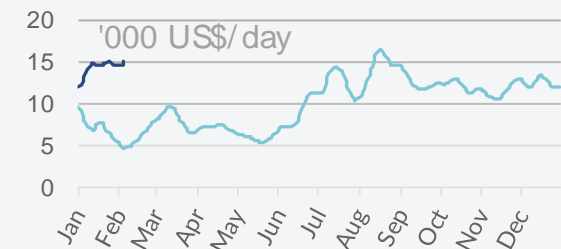
Dry Bulk Indices



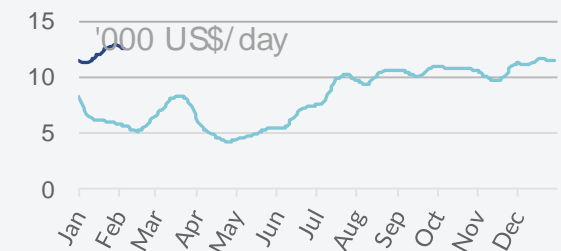
BCI Average TCE



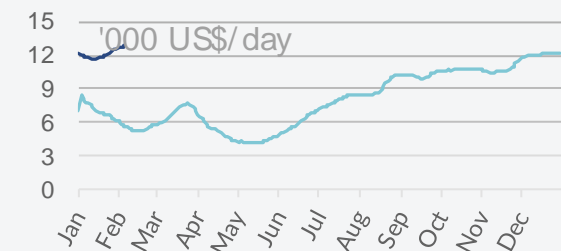
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Capital Link Shipping Weekly Markets Report



Monday, February 8, 2021 (Week 6)

SHIPPING MARKETS

Tankers – Spot Market

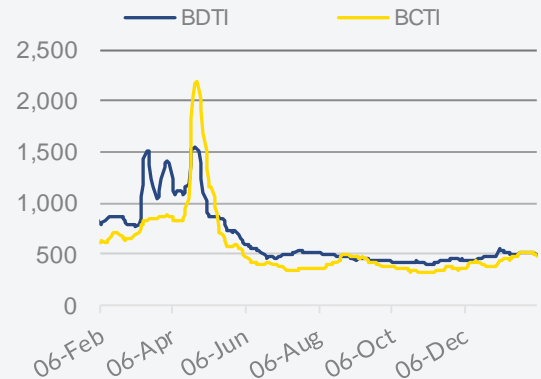
Crude Oil Carriers - Another poorly performing week for the crude oil freight market, with the bottom of the market still not reached. Demand in the VL front was disappointing, as very few cargoes came to light once again, building up tonnage lists in key regions such as that of the MEG and plunging the sector's average TCE to -US\$7,244. The same scene was witnessed in the Suezmaxes last week. The lack of fresh interest in the WAF and Baltic pushed rates even lower, trimming owners' earnings further (avg. TCE fell to US\$4,479). In the Aframax, the drop noted was even larger, with the average TCE sliding to -US\$2,829 last week. Uninspiring demand was seen everywhere last week, with sentiment in the market having been hurt significantly, adding excessive pressure onto owners.

Oil Products - On the DPP front, action was limited in both the Atlantic, where ARA-USG WS fell by 2.3%, and the Pacific, where SEASIA-AUS WS fell by 1%. On the CPP front, owners felt pressure from the lack of fresh enquiries. Action in S. Asia and eastbound Atlantic routes were particularly disappointing.

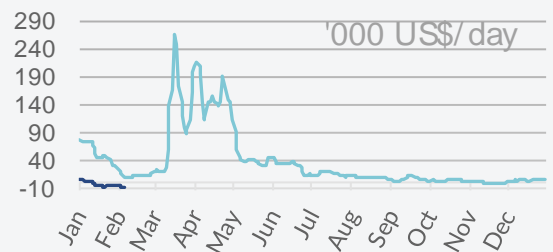
Spot market rates & indices

		05 Feb	29 Jan	±%	Average 2021	2020
Baltic Tanker Indices						
BDTI		496	517	-4.1%	509	722
BCTI		483	511	-5.5%	473	586
VLCC						
VLCC-TCE	\$/day	-\$ 7,244	-\$ 4,997	-45.0%	-\$ 2,489	\$ 38,084
MEG-USG	WS	18.45	18.55	-0.5%	19.33	38.50
	\$/day	-\$ 13,032	-\$ 11,009	-18.4%	-\$ 9,637	\$ 27,578
MEG-SPORE	WS	31.46	31.94	-1.5%	35.08	62.19
	\$/day	\$ 945	\$ 3,297	-71.3%	\$ 7,058	\$ 51,510
WAF-CHINA	WS	33.73	35.05	-3.8%	35.80	60.56
	\$/day	\$ 2,772	\$ 5,978	-53.6%	\$ 5,048	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	\$ 4,479	\$ 10,004	-55.2%	\$ 3,087	\$ 25,496
WAF-UKC	WS	52.09	67.23	-22.5%	49.79	71.78
	\$/day	\$ 4,090	\$ 12,247	-66.6%	\$ 4,000	\$ 26,591
BSEA-MED	WS	68.11	72.39	-5.9%	63.15	80.68
	\$/day	\$ 4,867	\$ 7,761	-37.3%	\$ 2,173	\$ 24,400
MEG-MED	WS	21.21	21.71	-2.3%	16.27	40.82
	\$/day	-\$ 15,301	-\$ 14,078	-8.7%	-\$ 16,916	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	-\$ 2,829	-\$ 1,255	-125.4%	-\$ 972	\$ 18,190
NSEA-CONT	WS	77.81	77.50	0.4%	78.68	100.42
	\$/day	-\$ 6,936	-\$ 7,094	2.2%	-\$ 5,660	\$ 17,844
CARIBS-USG	WS	72.19	80.00	-9.8%	82.91	115.15
	\$/day	-\$ 1,483	\$ 1,597	-192.9%	\$ 2,928	\$ 21,894
BALTIC-UKC	WS	56.25	58.44	-3.7%	59.49	75.24
	\$/day	-\$ 1,641	\$ 1,498	-209.5%	\$ 2,209	\$ 19,487
DPP						
ARA-USG	WS	64.50	66.00	-2.3%	67.53	91.00
	\$/day	-\$ 2,435	-\$ 1,545	-57.6%	-\$ 834	\$ 11,393
SEASIA-AUS	WS	64.13	64.81	-1.0%	62.81	91.68
	\$/day	-\$ 2,203	-\$ 847	-160.1%	-\$ 1,215	\$ 17,556
MED-MED	WS	76.56	77.81	-1.6%	72.84	88.79
	\$/day	\$ 562	\$ 1,203	-53.3%	-\$ 438	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 5,145	\$ 6,449	-20.2%	\$ 7,070	\$ 17,604
MEG-JAPAN	WS	65.67	70.83	-7.3%	76.40	121.52
	\$/day	\$ 42	\$ 2,758	-98.5%	\$ 4,737	\$ 27,799
CONT-USAC	WS	121.39	131.67	-7.8%	111.88	124.71
	\$/day	\$ 6,147	\$ 8,048	-23.6%	\$ 5,224	\$ 13,139
USG-CONT	WS	73.93	70.36	5.1%	76.73	96.13
	\$/day	-\$ 1,344	-\$ 1,283	-4.8%	\$ 2,117	\$ 11,998
SPORE-AUS	WS	118.44	147.81	-19.9%	120.83	145.76
	\$/day	\$ 2,727	\$ 9,975	-72.7%	\$ 3,635	\$ 11,741

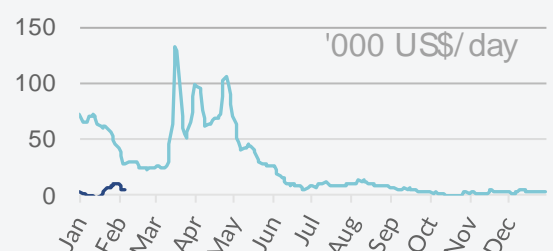
Tanker Indices



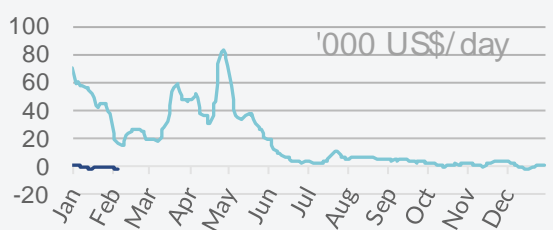
VLCC Average TCE



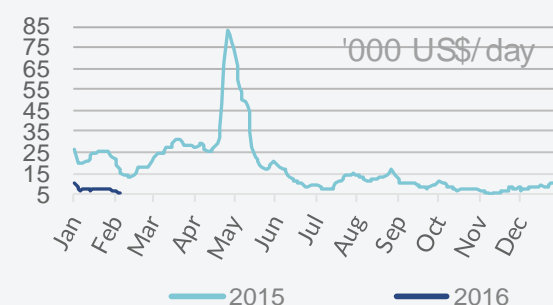
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, February 8, 2021 (Week 6)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	05 Feb	01 Jan	±%	Min	Avg	Max
Capesize						
12 months	\$ 17,750	\$ 15,500	14.5%	\$ 6,200	\$ 15,169	\$ 23,200
36 months	\$ 15,000	\$ 14,500	3.4%	\$ 7,950	\$ 14,450	\$ 20,950
Panamax						
12 months	\$ 15,250	\$ 12,500	22.0%	\$ 4,950	\$ 11,001	\$ 15,450
36 months	\$ 13,500	\$ 11,750	14.9%	\$ 6,200	\$ 10,780	\$ 13,450
Supramax						
12 months	\$ 12,500	\$ 10,750	16.3%	\$ 4,450	\$ 10,070	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,671	\$ 12,700
Handysize						
12 months	\$ 12,000	\$ 10,500	14.3%	\$ 4,450	\$ 8,594	\$ 11,950
36 months	\$ 9,750	\$ 9,500	2.6%	\$ 5,450	\$ 8,439	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "DL DAHLIA", 81667 dwt, built 2013, dely EC India 10/12 Feb, \$13,500, for 3/5 months, to Norden

M/V "W PACIFIC", 81233 dwt, built 2013, dely Tianjin 3/6 Feb, \$13,000, for 5/8 months, to MOL

M/V "SAGE DANUBE", 63500 dwt, built 2012, dely Singapore prompt, \$13,900, for min 60 days/max 100 days, to Chart Not Rep

M/V "ASL MERCURY", 56899 dwt, built 2010, dely Zhoushan prompt, \$10,600, for about 2/4 months, to Chart Not Rep

M/V "TIGER JILIN", 63415 dwt, built 2015, dely Banyuwangi 17/21 Feb, \$12,500, for 1 year, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	05 Feb	01 Jan	±%	Min	Avg	Max
VLCC						
12 months	\$ 23,500	\$ 25,250	-6.9%	\$ 19,000	\$ 32,494	\$ 80,000
36 months	\$ 27,250	\$ 27,500	-0.9%	\$ 23,500	\$ 30,227	\$ 45,000
Suezmax						
12 months	\$ 16,500	\$ 16,250	1.5%	\$ 15,500	\$ 23,568	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,752	\$ 33,500
Aframax						
12 months	\$ 14,500	\$ 15,750	-7.9%	\$ 13,250	\$ 19,293	\$ 38,750
36 months	\$ 19,500	\$ 20,250	-3.7%	\$ 16,750	\$ 19,127	\$ 26,750
MR						
12 months	\$ 12,250	\$ 11,750	4.3%	\$ 11,750	\$ 14,169	\$ 21,000
36 months	\$ 13,500	\$ 13,750	-1.8%	\$ 13,500	\$ 14,638	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "GEM NO 5", 300000 dwt, built 2017, \$28,500, for 1 year trading, to CLEARLAKE

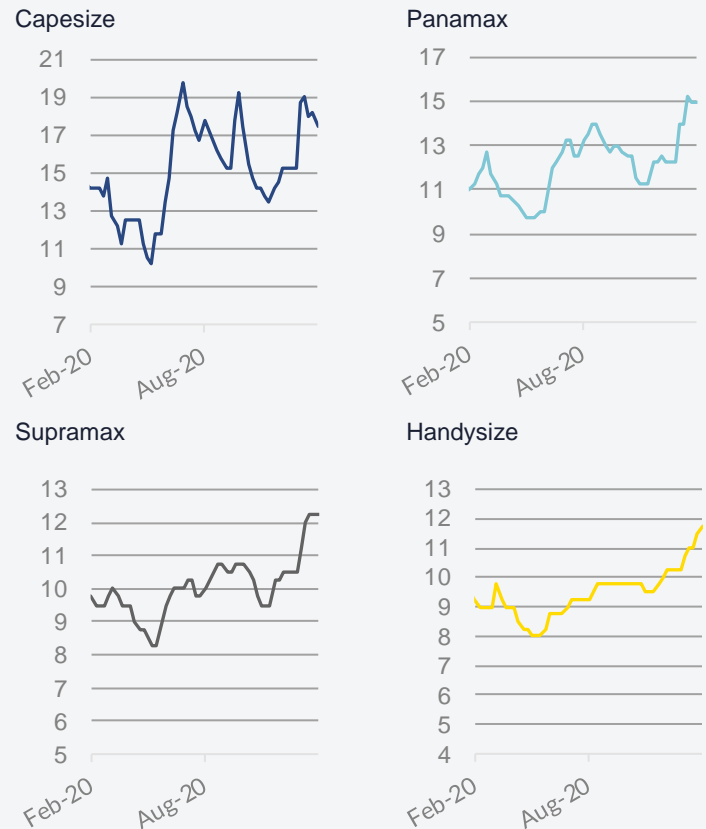
M/T "KAPODISTRIAS 21", 158000 dwt, built 2021, \$18,000, for 6 months trading, to TRAFIGURA

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

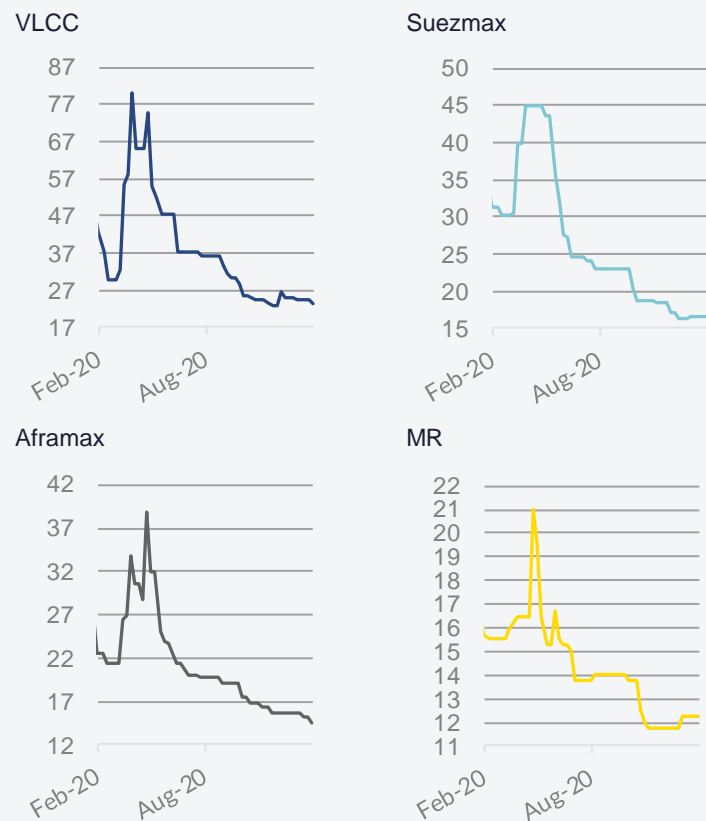
M/T "ARAMON", 74000 dwt, built 2010, \$14,000, for 2-4 months trading, to MOCOH

M/T "HELLAS REVENGER", 50000 dwt, built 2016, \$14,500, for 1 year trading, to CLEARLAKE

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 8, 2021 (Week 6)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, an impressive number of transactions emerged across the whole sector once again. Despite a correction noted in freight earnings for some size classes this past week, sentiment remains bullish amongst buyers. This past week, we saw deals taking place across different size sectors, but focus was mainly given once again to smaller size units. However, the rising trend in second-hand prices is expected to trim some buying interest, as we are now reaching or even surpassing their 5-year average figures.

On the tankers side, the subdued activity resumed with little surprise though given the uninspiring picture portrayed in the freight earnings during the last few months. However, it is worth mentioning that there was an increased number of deals this past week, in an attempt by buyers to take advantage of the falling prices. The modest transaction figures are expected to continue, as long as sentiment remains weak on the back of poor fundamentals in the sector.

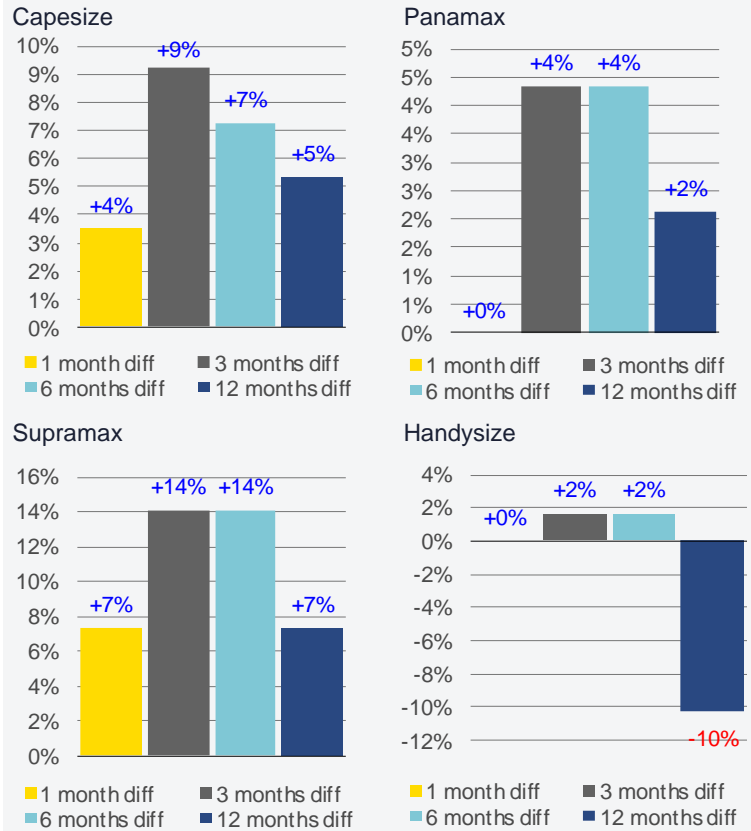
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		05 Feb	01 Jan	±%	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	28.50	3.5%	23.0	30.0	37.3
170k dwt	10 year old	21.00	20.50	2.4%	12.0	20.8	26.0
150k dwt	15 year old	15.50	13.25	17.0%	6.5	12.7	16.5
Panamax							
82k dwt	Resale	30.50	30.50	0.0%	22.5	29.0	32.0
82k dwt	5 year old	24.00	24.00	0.0%	11.5	20.9	25.0
76k dwt	10 year old	16.50	15.50	6.5%	7.3	12.9	16.5
74k dwt	15 year old	10.00	8.75	14.3%	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	18.25	17.00	7.4%	11.0	16.2	18.5
56k dwt	10 year old	12.25	11.25	8.9%	6.0	11.7	14.5
52k dwt	15 year old	7.75	7.25	6.9%	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	15.25	0.0%	7.8	14.2	17.5
32k dwt	10 year old	9.25	8.75	5.7%	6.0	9.1	11.8
28k dwt	15 year old	5.75	5.75	0.0%	3.5	5.5	7.3

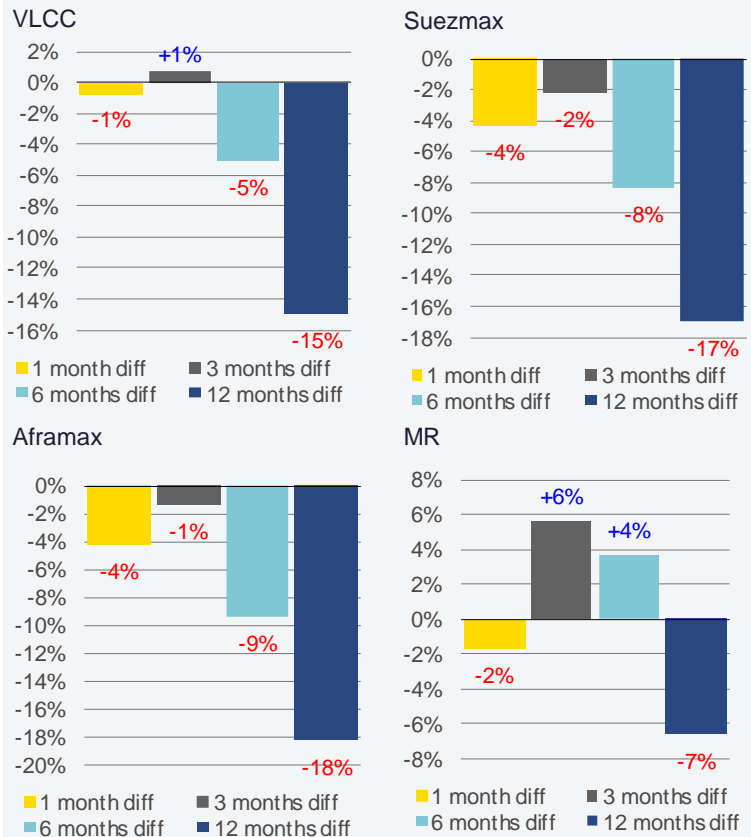
Indicative Tanker Values (US\$ million)

					last 5 years		
		05 Feb	01 Jan	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	89.00	89.00	0.0%	82.0	90.9	106.0
310k dwt	5 year old	65.50	66.00	-0.8%	60.0	67.9	83.0
250k dwt	10 year old	46.50	47.00	-1.1%	38.0	45.6	58.0
250k dwt	15 year old	33.00	33.50	-1.5%	21.5	29.6	40.0
Suezmax							
160k dwt	Resale	59.00	59.00	0.0%	54.0	62.0	72.0
150k dwt	5 year old	44.00	46.00	-4.3%	40.0	47.0	62.0
150k dwt	10 year old	29.00	31.50	-7.9%	25.0	32.1	44.5
150k dwt	15 year old	17.00	19.00	-10.5%	16.0	19.6	24.0
Aframax							
110k dwt	Resale	46.00	46.00	0.0%	43.5	48.9	56.0
110k dwt	5 year old	33.50	35.00	-4.3%	29.5	35.0	47.5
105k dwt	10 year old	21.50	23.00	-6.5%	18.0	23.2	32.5
105k dwt	15 year old	14.00	15.50	-9.7%	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	28.50	-1.8%	23.0	26.8	31.0
45k dwt	10 year old	19.00	19.50	-2.6%	14.5	17.7	21.0
45k dwt	15 year old	12.50	13.00	-3.8%	9.0	10.8	13.0

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

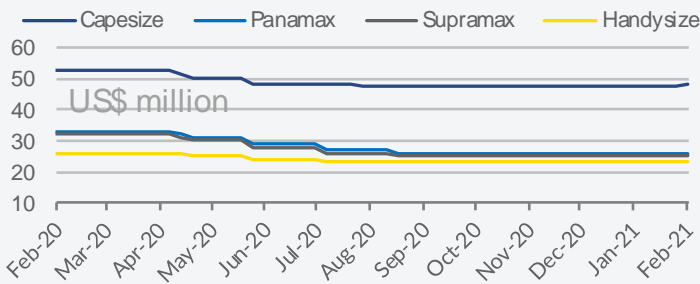


Monday, February 8, 2021 (Week 6)

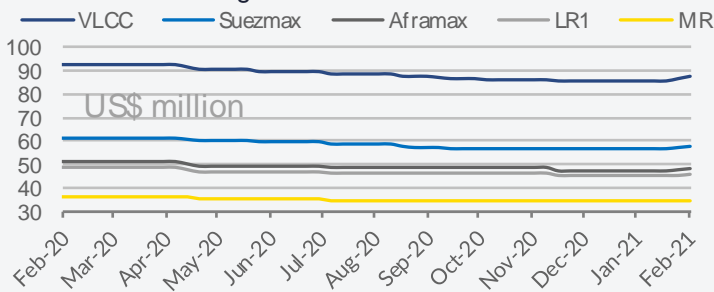
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

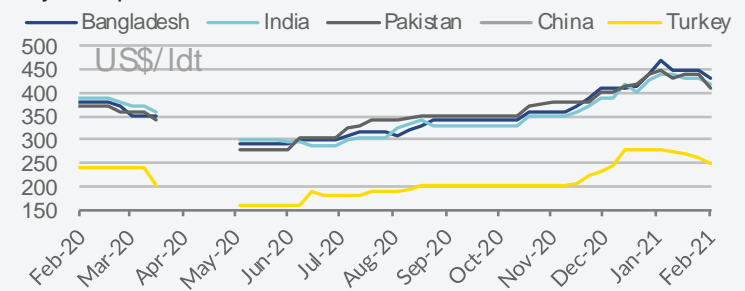


Tanker Newbuilding Prices

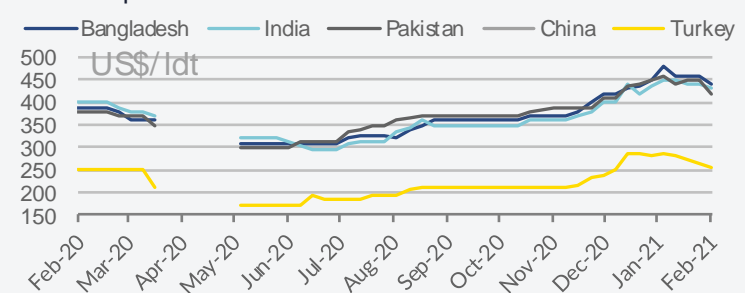


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	05 Feb 01 Jan ±%			last 5 years		
	05 Feb	01 Jan	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	48.0	47.5	1.1%	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)

	05 Feb 01 Jan ±%			last 5 years		
	05 Feb	01 Jan	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	88.0	86.0	2.3%	80.0	88.1	93.5
Suezmax (160,000dwt)	58.0	57.0	1.8%	53.0	58.4	63.0
Aframax (115,000dwt)	48.0	47.0	2.1%	43.0	48.0	52.0
LR1 (75,000dwt)	45.5	45.0	1.1%	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)

	05 Feb 29 Jan ±%			last 5 years		
	05 Feb	29 Jan	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	430	450	-4.4%	220	367	470
India	420	430	-2.3%	225	363	445
Pakistan	410	440	-6.8%	220	364	460
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	250	260	-3.8%	145	232	295

Indicative Wet Prices (\$/ Idt)

	05 Feb 29 Jan ±%			last 5 years		
	05 Feb	29 Jan	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	440	460	-4.3%	245	383	480
India	430	440	-2.3%	250	379	470
Pakistan	420	450	-6.7%	245	380	470
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	255	265	-3.8%	150	241	305



Capital Link Shipping Weekly Markets Report



Monday, February 8, 2021 (Week 6)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	2/7/2021	1/31/2021	% Change	2021
Crude Tanker					
VLCC	↓	\$4,600	\$6,135	(25.0%)	\$8,828
Suezmax	↓	\$8,669	\$12,067	(28.2%)	\$6,399
Aframax	↓	\$3,394	\$4,105	(17.3%)	\$3,779
Product Tankers					
Long Range (LR2)	↓	\$7,347	\$8,754	(16.1%)	\$11,172
Medium Range	↑	\$8,754	\$6,139	42.6%	\$6,215
Dry Bulk					
Capesize	↓	\$7,390	\$10,606	(30.3%)	\$14,023
Panamax	↓	\$15,738	\$15,934	(1.2%)	\$15,382
Supramax	↑	\$13,264	\$11,135	19.1%	\$11,030
Containers					
Neo-Panamax 9,000 TEU	↑	\$47,000	\$46,000	2.2%	\$45,215
Panamax 4,400 TEU	↑	\$29,000	\$27,000	7.4%	\$26,724
Handy 2,000 TEU	↑	\$15,000	\$14,500	3.4%	\$14,400
LPG-84,000 cbm	↓	\$36,946	\$44,335	(16.7%)	\$77,313
LNG-160,000 cbm	↓	\$57,500	\$152,500	(62.3%)	\$135,458

Source: Clarkson Research & Astrup Fearnley

As a Houston native and having spent about half my life in shipping, I am no stranger to what happens in Gulf Coast ports this time of the year. Fog rolls in and the lack of visibility causes entry into the Houston Ship Channel to stop. There is fog metaphorically moving into the tanker market which should keep owners from entering. Timing is everything in cyclical shipping. Long-term un-levered returns are less than 10% over the cycle, but buying/ordering low and selling high can certainly drive better returns, but the inverse can be and often is true. Currently, it could be argued that newbuilding asset prices are low (\$88.5 million for a VLCC vs the historic average of \$96.6 million) with similar dynamics across the secondhand values as well. Thus, from a short term prospective it may be a good time to order ships. However, there are a number of issues clouding the long-term outlook for the space, specifically the type of fuel/engine which is likely to be used in the future, but more importantly with energy transition how many tanker moving oil based products are going to be needed. Making a 5 or 10 year investment may not hold much energy transition risk, but a newbuilding with a 20-25 year useful life is a very different and more complicated story. While peak oil consumption is probably still a few years away, the consensus view is that it may be 2028-2030 as oil demand is being replaced by batteries, natural gas, hydrogen, renewables, etc. Consequently, around that point there would need to be fleet contraction every year in line with declining tanker demand to keep the market in balance. The crude tanker fleet is 430 million dwt and the product tanker fleet is 192 million dwt. Assuming 22.5 year useful lives, newbuilding orders would need to be less than 28 million dwt. Thankfully, that is approximately where ordering has averaged over the past several years. Unfortunately, vessel removals have been falling short of what has been needed.

Assuming oil demand recovered in the next 6-18 months, the supply dynamics are probably favorable for a near-term cyclical recovery. Furthermore, peak oil is a slope not a cliff. Thus new tanker orders are likely to be needed for many years to offset removals when they finally come. The economic proposition of balancing newbuildings and removals is much more challenging with lower returns than supply not keeping up with a growing demand markets. In aggregate, we believe tanker owners should require much higher returns on investment than they had historically been willing to accept in order to justify ordering a new tanker in the midst of unprecedented levels of fog.



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Monday, February 8, 2021 (Week 6)

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%
Containers		(TEU)	(TEU)			
	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%
Gas		(CBM)	(CBM)			
	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*

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Capital Link Shipping

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