

# Capital Link Shipping Weekly Markets Report



Tuesday, February 16, 2021 (Week 7)

## IN THE NEWS

- Latest Company News
- Shipping IPO Curse is Broken  
*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



## WATCH REPLAY



### A NEW ERA FOR SHIPPING STOCKS ON WALL STREET

TUESDAY, FEBRUARY 16, 2021 at 11:00 AM ET

Nicolas  
Bornozi



Omar  
Nokta



Jonathan B.  
Chappell



Randy  
Giveans



## 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



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

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

Follow us on





# Capital Link Shipping —Webinar Series—



## SHIPPING GETS RENEWED ATTENTION ON WALL STREET Are we at the Beginning of a New Era for Shipping on Wall Street?

Tuesday, February 16, 2021  
11:00 AM EST

[Watch Replay](#)

Presented by:



Clarksons Platou  
Securities

EVERCORE Jefferies

### Overview

Wall Street has been on a positive momentum beating new records one after another during the last few weeks. In a reversal of fortune, after a long period of inactivity, shipping stocks seem to have finally caught the attention of US investors who are spotting the value they present. Industry experts point to the positive fundamentals for most shipping sectors buoyed by an uptick in demand and limited orderbooks for new ships. For the first time in years, we have seen robust capital raising with new IPOs and secondary offerings. With more in the pipeline!

**At the same time, shipping stocks have made substantial gains across the board coupled with significant trading volumes.** Shipping has attracted attention not only from institutional investors but also from the wider individual investor community which now accounts for a good portion of the daily trading.

Let's remember that shipping is the artery of global trade with over 90% of global commerce transported by ships. Shipping is the vital link in the global supply chain and the livelihood of economies and consumers around the globe. A group of well-known analysts will discuss what is behind this resurgence of investor interest in shipping stocks: **Are we at the Beginning of a New Era for Shipping on Wall Street?**

### Moderator



Nicolas Bornozis  
President  
Capital Link, Inc.

### Panelists



Omar Nokta  
Head of US Securities  
Clarkson's Platou



Jonathan B. Chappell CFA,  
Senior Managing Director  
– Marine Transportation  
Equities EVERCORE ISI



Randy Giveans  
Group Head of Energy  
Maritime, Shipping  
Equity Research  
Jefferies

For further information on the program please visit [here](#).





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

# 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

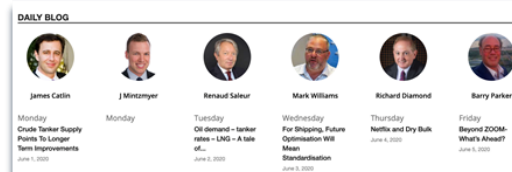
##### Industry Reports

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

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



## Capital Link Shipping Weekly Markets Report

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



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

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



## [Capital Link Investor Shipping Forums](#)

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



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

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

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





# Capital Link Shipping Weekly Markets Report



Tuesday, February 16, 2021 (Week 7)

IN THE NEWS

## Latest Company News

Monday, February 8, 2021

### Atlas Announces Management Presentations at Two Investor Conferences

London, UK, February 8, 2021 – Atlas Corp. ("Atlas") (NYSE: ATCO) announced today that it will participate and present at two forthcoming investor conferences, including tomorrow at the Stifel 2021 Virtual Transportation & Logistics Conference on Tuesday, February 9, 2021 at 10:40 am – 11:10 am ET, and the JP Morgan Virtual Industrials Conference on March 15, 2021 at 8:50 – 9:30 am ET.

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

### Seaspan Announces Newbuild Order for Two 24,000 TEU Containerships

London, UK, February 8, 2021 – Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE:ATCO), today announced that it has entered into an agreement with a major shipyard for two 24,000 TEU ultra-modern newbuild container ships ("the Vessels") with anticipated deliveries beginning in the first half of 2023. The two high-quality 24,000 TEU containerships will include industry-leading emissions reduction technologies.

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

### DHT Holdings, Inc. Fourth Quarter 2020 Results

HAMILTON, BERMUDA, February 8, 2021 – DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced its results for the quarter ended December 31, 2020. The full report is available here and in the below attachment.

<https://ml-eu.globenewswire.com/Resource/Download/5774809e-3409-459d-a5a8-7cd97f111f64>

### Eagle Bulk Shipping Inc. to Issue Fourth Quarter and Full Year 2020 Results and Hold Investor Conference Call

STAMFORD, Conn., Feb. 08, 2021 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq: EGLE) will report its financial results for the fourth quarter and full year ended December 31, 2020, after the close of stock market trading on Thursday, March 4, 2021. Members of Eagle Bulk's senior management team will host a teleconference and webcast at 8:00 a.m. ET on Friday, March 5, 2021 to discuss the results. <https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-issue-fourth-quarter-and-full-year-2020>

### GasLog Partners LP Announces Appointment of Director

Piraeus, Greece, Feb. 08, 2021 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) announced today that it has appointed Roland Fisher as Independent Director to the Partnership's Board of Directors (the "Board"), effective immediately. <https://www.gaslogmlp.com/gaslog-partners-lp-announces-appointment-of-director/>

### Genco Shipping & Trading Limited to Participate in Stifel 2021 Transportation & Logistics Conference

NEW YORK, Feb. 08, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that John C. Wobensmith, Chief Executive Officer, is scheduled to present at the Stifel 2021 Virtual Transportation & Logistics Conference on Wednesday, February 10 at 12:40 p.m.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2021/Genco-Shipping--Trading-Limited-to-Participate-in-Stifel-2021-Transportation--Logistics-Conference/default.aspx>

### Golar LNG Limited – Q4 2020 results presentation

Golar LNG's 4th Quarter 2020 results will be released before the NASDAQ opens on Thursday, February 25, 2021. In connection with this a webcast presentation will be held at 3:00 P.M. (London Time) on Thursday, February 25, 2021. The presentation will be available to download from the Investor Relations section at [www.golarlng.com](http://www.golarlng.com).

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2171454/language/en>

### Golar LNG Partners LP: Q4 2020 results presentation

Golar LNG Partners LP 4th Quarter 2020 results will be released before the NASDAQ opens on Thursday, February 25, 2021. In connection with this a webcast presentation will be held at 4:30 P.M. (London Time) on Thursday, February 25, 2021. The presentation will be available to download from the Investor Relations section at [www.golarlngpartners.com](http://www.golarlngpartners.com).

<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2171459/language/en>

### SCORPIO TANKERS INC. TO ANNOUNCE FOURTH QUARTER 2020 RESULTS AND HAVE A CONFERENCE CALL ON FEBRUARY 18, 2021

MONACO, Feb. 08, 2021 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that on Thursday, February 18, 2021, the Company plans to issue its fourth quarter 2020 earnings press release in the morning (Eastern Standard Time) and host a conference call at 8:30 AM Eastern Standard Time and 2:30 PM Central European Time.

<https://www.scorpiotankers.com/wp-content/uploads/2021/02/news-7956.pdf>

### STAR BULK ANNOUNCES DATES FOR THE RELEASE OF FOURTH QUARTER AND TWELVE MONTHS ENDED DECEMBER 31, 2020 AND RESULTS CONFERENCE CALL AND WEBCAST

ATHENS, GREECE, February 8, 2021 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), today announced that it will release its results for the fourth quarter and twelve months ended December 31, 2020 after the market closes in New York on Wednesday, February 17, 2021. Star Bulk's management team will host a conference call to discuss the Company's financial results on Thursday, February 18, 2021 at 11:00 a.m. Eastern Time (ET).

[https://www.starbulk.com/media/uploads\\_file/2021/02/08/p1eu10eo2q1kerbj1rqj1p74bb14.pdf](https://www.starbulk.com/media/uploads_file/2021/02/08/p1eu10eo2q1kerbj1rqj1p74bb14.pdf)

Tuesday, February 9, 2021

### Global Ship Lease Announces Agreement to Acquire Seven Post-Panamax Containerships on Multi-Year Charters

LONDON, Feb. 09, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company" or "Global Ship Lease") announced today that it has agreed to purchase and charter back seven 6,000 TEU Post-Panamax containerships with an average age of approximately 20 years for an aggregate purchase price of \$116 million. <https://www.globalshiplease.com/node/13041/pdf>



# Capital Link Shipping Weekly Markets Report



Tuesday, February 16, 2021 (Week 7)

IN THE NEWS

## Latest Company News

### **Danaos Corporation Announces Date for the Release of Fourth Quarter 2020 Results, Conference Call and Webcast**

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that it will release its results for the fourth quarter ended December 31, 2020, after the close of the market in New York on Monday, February 15, 2021.

<https://www.danaos.com/news-and-media/press-release-details/2021/Danaos-Corporation-Announces-Date-for-the-Release-of-Fourth-Quarter-2020-Results-Conference-Call-and-Webcast/default.aspx>

### **Diana Shipping Inc. Announces Time Charter Contract for m/v Protefs**

ATHENS, GREECE, February 9, 2021 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Reachy International (HK) Co., Limited, for one of its Panamax dry bulk vessels, the m/v Protefs.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-protefs-01>

### **HÖEGH LNG: SECURED INTERIM LNGC CHARTERS FOR 2021 AND 2022**

Hamilton, Bermuda, 9 February 2021 - Höegh LNG Holdings Ltd. ("Höegh LNG" or the "company") is pleased to announce that it has reached an agreement with Trafigura for an extension of the existing interim LNGC time charter for Höegh Gannet by 12 months and entered into a new interim LNGC time charter for Höegh Gallant for 12 months from the redelivery from its current charter at end March 2021.

<https://www.hoeghlng.com/investors/news/press-release-details/2021/Hoegh-LNGSecured-interim-LNGC-charters-for-2021-and-2022/default.aspx>

### **Safe Bulkers, Inc. Sets Date for Fourth Quarter 2020 Results, Conference Call and Webcast**

Monaco – February 09, 2021 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it will release its results for the quarter ended December 31, 2020 after the market closes in New York on Monday, February 15, 2021.

<http://www.safebulkers.com/sbpr020921.pdf>

### **Seanergy Maritime Holdings Corp. Successfully Completes Fleet Compliance Evaluation for the Upcoming Greenhouse Gas Regulation**

February 9, 2021 - Athens, Greece - Seanergy Maritime Holdings Corp. ("Seanergy" or the "Company") (NASDAQ: SHIP) announced today that it has successfully completed the evaluation of the Energy Efficiency Existing Ship Index ("EEXI") of its Capesize vessels. IMO is targeting a 50% reduction in Greenhouse Gas ("GHG") emissions from international shipping by 2050, compared to the 2008 levels.

<https://www.seanergymaritime.com/fresheditor/Uploads/622d288304e9adf9c7767da607c9e5fa6.pdf>

### **TEN Ltd. Declares Dividend on its Series D and Series E Cumulative Perpetual Preferred Shares**

ATHENS, GREECE, February 9, 2021 – TEN Ltd. ("TEN") (NYSE: TNP) (the "Company"), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of \$0.546875 per share for its Series D Cumulative Perpetual Preferred Shares (the "Series D Preferred Shares"; NYSE: TNPPRD) and the regular quarterly cash dividend of \$0.578125 per share for its Series E Cumulative Perpetual Preferred Shares (the "Series E Preferred Shares"; NYSE: TNPPRE).

<https://www.tenn.gr/wp-content/uploads/2021/02/tenn020921.pdf>

Wednesday, February 10, 2021

### **Ardmore Shipping Corporation Announces Financial Results For The Twelve And Three Months Ended December 31, 2020**

HAMILTON, Bermuda, Feb. 10, 2021 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the twelve months and three months ended December 31, 2020. Reported Adjusted EBITDA (see Non-GAAP Measures section) of \$57.0 million for the twelve months ended December 31, 2020, as compared to \$53.3 million for the twelve months ended December 31, 2019.

<http://ardmoreshipping.investorroom.com/2021-02-10-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Twelve-And-Three-Months-Ended-December-31-2020>

Thursday, February 11, 2021

### **Castor Maritime Inc. Announces the En Bloc Acquisition of Two Aframax LR2 Tankers with Time Charters Attached**

Limassol, Cyprus, February 11, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a diversified global shipping company, announces that it has entered, through two separate wholly-owned subsidiaries, into agreements to purchase two 2005 Korean-built Aframax LR2 tankers from an unaffiliated third-party seller for an aggregate purchase price of \$27.2 million.

[http://castormaritime.com/images/press\\_releases/Castor\\_Maritime\\_Inc\\_Announces\\_the\\_En\\_Bloc\\_Acquisition\\_of\\_Two\\_Aframax\\_LR2\\_Tankers\\_with\\_Time\\_Charters\\_Attached.pdf](http://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_the_En_Bloc_Acquisition_of_Two_Aframax_LR2_Tankers_with_Time_Charters_Attached.pdf)

### **GOGL – Invitation to presentation of Q4 2020 Results**

In connection with the release of Golden Ocean's fourth quarter 2020 results in the morning (CET) Thursday February 18, 2021, a teleconference/webcast will be held as described below: A conference call will be held at 03:00 P.M. CET (09:00 A.M. New York Time) on Thursday February 18, 2021. <https://www.goldenocean.bm/gogl-invitation-to-presentation-of-q4-2020-results/>



# Capital Link Shipping Weekly Markets Report



Tuesday, February 16, 2021 (Week 7)

## IN THE NEWS

### Latest Company News

#### **Eagle Bulk Shipping Inc. Acquires Three Supramaxes**

STAMFORD, Conn., Feb. 11, 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 three 2011-built CROWN-58 Supramax bulkcarriers for a total of USD 21.15 million and 329,583 common shares\* of Eagle.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-acquires-three-supramaxes>

#### **EuroDry Ltd. Sets Date for the Release of Fourth Quarter 2020 Results, Conference Call and Webcast**

Athens, Greece – February, 11 2021 – EuroDry Ltd. (NASDAQ: EDRY) (the "Company"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced that it will release its financial results for the fourth quarter ended December 31, 2020 on Tuesday, February 16, 2021 after market closes in New York.

<http://www.eurodry.gr/press/eurodry-021121.pdf>

#### **ENETI INC. ANNOUNCES THE SALE OF ULTRAMAX VESSELS**

MONACO, Feb. 11, 2021 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) (the "Company") announced today that the Company has entered into an agreement with an unaffiliated third party to sell the SBI Thalia and SBI Athena, Ultramax bulk carriers built in China in 2015, and SBI Perseus, SBI Pisces and SBI Hercules, Ultramax bulk carriers built in China in 2016, for approximately \$88 million. The transaction remains subject to definitive documentation and delivery of the vessels is expected to take place in the second quarter of 2021.

<https://www.eneti-inc.com/wp-content/uploads/news-7946.pdf>

#### **SFL – Invitation to Presentation of Q4 2020 Results**

SFL Corporation Ltd. ("SFL" or the "Company") (NYSE: SFL) plans to release its preliminary financial results for the fourth quarter of 2020 on Wednesday, February 17, 2021. SFL plans to host a conference call and webcast for all stakeholders and interested parties on Wednesday, February 17, 2021 at 10:00 AM (EST) / 4:00 PM (CET).

<https://www.sflcorp.com/sfl-invitation-to-presentation-of-q4-2020-results/>

#### **SFL – Update on Seadrill Restructuring**

SFL Corporation Ltd. (NYSE: SFL) ("SFL" or the "Company") announced today that, according to public filings, Seadrill Ltd. and most of its subsidiaries ("Seadrill") filed Chapter 11 cases in the Southern District of Texas, USA (the "Chapter 11 Proceedings"). In connection with Seadrill's Chapter 11 Proceedings, SFL and certain of its subsidiaries have entered into agreements relating to two of the Company's drilling rigs that are chartered to subsidiaries of Seadrill to ensure uninterrupted performance on the sub-charters to oil majors.

<https://www.sflcorp.com/sfl-update-on-seadrill-restructuring-2/>

#### **Friday, February 12, 2021**

#### **Seaspan Announces 10 Dual-Fuel LNG Containership Newbuilds**

London, UK, February 12, 2021 – Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE:ATCO), today announced that it has entered into agreements with a major shipyard for 10 - 15,000 TEU dual-fuel liquefied natural gas (LNG) containership newbuilds (the "LNG Containerships"). The ultra-modern containerships are anticipated to begin deliveries in the first half of 2023, and upon completion will enter 12-year charters with a global liner. <https://ir.atlascorporation.com/press-releases>

#### **Globus Maritime Limited Announces Pricing of \$30.0 Million Registered Direct Offering**

February 12, 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 4.8 million of its common shares (or pre-funded warrants in lieu thereof) and purchase warrants to purchase up to an aggregate of 4.8 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/globuspr021221.pdf>

#### **Seanergy Maritime Holdings Corp. Regains Compliance with Nasdaq Minimum Bid Price Requirement**

February 12, 2021 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that the Nasdaq Stock Market has confirmed that the Company has regained compliance with Nasdaq Listing Rule 5550(a)(2) concerning the minimum bid price of the Company's common stock and the matter is now closed.

<https://www.seanergymaritime.com/fresheditor/Uploads/4f5af73c4884558b8cdc557bca1a4059.pdf>





# Capital Link Shipping Weekly Markets Report



Tuesday, February 16, 2021 (Week 7)

IN THE NEWS

## Non US-Listed Company News

Monday, February 8, 2021

### EPIC GAS LTD. PRELIMINARY FY2020 RESULTS PRESENTATION TO BE HELD ON 17 FEBRUARY 2021

Singapore, 8 February 2021 - Epic Gas Ltd. (ticker "EPIC", "Epic Gas" or the "Company" ) announced today it will release its preliminary results for the year ended 31 December 2020 on Wednesday, 17 February 2021. Management will host a live Zoom Meeting on the same day at 08:00 AM (New York) / 01:00 PM (London) / 09:00 PM (Singapore) to discuss the Company's results which will be made available at [www.epic-gas.com](http://www.epic-gas.com).

<https://www.epic-gas.com/investor-relations/press-releases/detail/epic-gas-ltd.-preliminary-fy2020-results-presentation-to-be-held-on-17-february-2021>





# Capital Link Shipping Weekly Markets Report



Tuesday, February 16, 2021 (Week 7)

IN THE NEWS

## Earnings Recap



### DHT Holdings, Inc. Fourth Quarter 2020 Results

HAMILTON, BERMUDA, February 8, 2021 – DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced its results for the quarter ended December 31, 2020. The full report is available here and in the below attachment.

<https://ml-eu.globenewswire.com/Resource/Download/5774809e-3409-459d-a5a8-7cd97f111f64>



### Ardmore Shipping Corporation Announces Financial Results For The Twelve And Three Months Ended December 31, 2020

HAMILTON, Bermuda, Feb. 10, 2021 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the twelve months and three months ended December 31, 2020. Reported Adjusted EBITDA (see Non-GAAP Measures section) of \$57.0 million for the twelve months ended December 31, 2020, as compared to \$53.3 million for the twelve months ended December 31, 2019.

<http://ardmoreshipping.investorroom.com/2021-02-10-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Twelve-And-Three-Months-Ended-December-31-2020>







# Capital Link Shipping Weekly Markets Report



Tuesday, February 16, 2021 (Week 7)

IN THE NEWS

## Today's Blog

### Shipping IPO Curse is Broken

By J Mintzmyer -February 15, 2021

Shipping stocks overall have suffered from poor sentiment over the past 3-4 years. As just one example of this lack of market enthusiasm, until late-January 2021, there had not been a successful shipping IPO (initial public offering) in the US markets since June 2015.

This five-and-a-half-year drought was finally ended in late-January with the placement of Zim Integrated Shipping Services (ZIM) on the NYSE; however, the initial experience was a bit of a disaster. ZIM was initially expected to price at a range of \$16-\$19, but then the market was hit with panic surrounding the 'Wall Street Bets Gamestop (GME)' short squeeze and concern about other contagion.

Several hedge funds supposedly backed out of the deal and ZIM's pricing was further reduced to \$15.00. Opening day was a disaster. The price plummeted to the mid-\$11s and it traded in the \$11-\$13 range for nearly a week. We took advantage of this opportunity at Value Investor's Edge by buying shares steadily from the mid-\$11s to the mid-\$14s. Eventually more investors started to pay attention and ZIM has now traded as high as the \$20s, a remarkable improvement of nearly 80% from their first-day woes, after just two weeks!

It seems fair to say that the shipping 'IPO curse' has finally been broken!

Click here to read full blog here:

<https://capitallinkshipping.com/shipping-ipo-curse-is-broken/>







# Capital Link Shipping Weekly Markets Report



Tuesday, February 16, 2021 (Week 7)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of February 12, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	2/12/2021	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.14	3.81%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$9.54	4.19%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$5.95	3.36%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$9.31	1.29%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$20.15	1.19%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$3.73	5.36%
Nordic American Tankers Limited	NAT Equity	\$0.04	\$0.16	\$3.68	4.35%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$16.47	2.43%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.125	\$0.50	\$9.53	5.25%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$7.69	7.80%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$4.93	4.06%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$10.28	3.89%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$3.48	1.15%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$3.47	2.33%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$15.40	11.43%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$16.90	12.31%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$17.83	1.12%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$13.04	7.67%



# Capital Link Shipping Weekly Markets Report



Tuesday, February 16, 2021 (Week 7)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of February 12, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 2/12/2021	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	\$21.23	8.54%	-1.39%	\$5.64	\$22.40
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$23.25	9.14%	1.09%	\$6.90	\$23.76
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$22.84	9.72%	-1.20%	\$7.15	\$23.59
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.20	7.89%	-0.20%	\$7.00	\$25.63
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.35	8.14%	-0.31%	\$7.49	\$25.83
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.36	8.08%	0.02%	\$7.00	\$25.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.18	7.82%	-0.40%	\$7.20	\$25.76
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$25.38	7.88%	0.95%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.40	7.50%	1.03%	\$10.64	\$25.50
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.73	8.26%	2.51%	\$12.31	\$26.00
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.92	8.44%	1.47%	\$12.96	\$26.05
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.18	8.47%	1.12%	\$12.00	\$26.48
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.46	8.71%	0.83%	\$10.55	\$26.24
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.65	9.13%	1.09%	\$7.50	\$25.10
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$21.25	10.29%	-2.79%	\$9.90	\$22.60
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.60	8.89%	-0.43%	\$13.52	\$25.15
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$21.22	10.16%	3.11%	\$6.40	\$23.78
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$20.00	10.25%	3.31%	\$5.50	\$23.00
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$20.09	10.58%	3.50%	\$5.23	\$23.21
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.27	8.66%	0.28%	\$10.08	\$25.67
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$24.50	8.93%	-1.05%	\$6.40	\$25.30
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$25.46	8.59%	0.71%	\$10.09	\$26.64
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$9.91	0.00%	52.71%	\$1.92	\$12.00
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$9.62	0.00%	48.69%	\$1.45	\$11.62
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$22.22	9.00%	2.07%	\$9.25	\$22.55
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$22.33	8.96%	1.78%	\$9.90	\$23.00
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.71	8.75%	0.16%	\$13.57	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.25	8.42%	0.08%	\$11.76	\$25.59
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.95	9.13%	3.23%	\$9.90	\$25.13
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.20	9.97%	2.52%	\$9.75	\$24.38
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$22.36	10.62%	1.41%	\$10.00	\$23.99

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

\* Prices reflected are since inception date:



# Capital Link Shipping Weekly Markets Report



Tuesday, February 16, 2021 (Week 7)

## CAPITAL MARKETS DATA

### Indices

Week ending February 12, 2021

#### BALTIC INDICES

Index	Symbol	2/12/2021	2/5/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	1,339.00	1,333.00	0.45	-2.55	1374
Baltic Capesize Index	BCI14 Index	1,242.00	1,527.00	-18.66	-38.15	2008
Baltic Panamax Index	BPIY Index	1,944.00	1,662.00	16.97	42.52	1364
Baltic Supramax Index	BSI58A Index	1,217.00	1,144.00	6.38	18.39	1028
Baltic Handysize Index	BHSI Index	751.00	719.00	4.45	12.26	669
Baltic Dirty Tanker Index	BIDY Index	539.00	496.00	8.67	-0.74	543
Baltic Clean Tanker Index	BITY Index	498.00	483.00	3.11	14.75	434

#### TRANSPORTATION STOCKS

DRYBULK	TICKER	2/12/2021 Friday	2/5/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.47	\$0.75	94.75%	\$1.73	\$0.12	\$0.19	155,728,096
Genco Shipping & Trading Ltd	GNK	\$10.34	\$8.27	25.03%	\$10.34	\$4.51	\$7.58	691,834
Diana Shipping Inc	DSX	\$3.60	\$2.61	37.93%	\$3.60	\$1.27	\$1.89	720,791
Eurodry	EDRY	\$10.06	\$7.68	30.99%	\$10.06	\$3.28	\$5.55	405,201
Eagle Bulk Shipping Inc	EGL	\$28.00	\$22.59	23.95%	\$28.00	\$9.66	\$19.61	69,303
FreeSeas Inc	FREF	\$0.01	\$0.01	0.00%	\$0.02	\$0.00	\$0.00	260,409
Globus Maritime Ltd	GLBS	\$5.95	\$5.85	1.71%	\$83.12	\$5.28	\$5.77	926,452
Golden Ocean Group	GOGL	\$5.78	\$5.21	10.94%	\$5.78	\$2.55	\$4.78	418,240
Navios Maritime Holdings Inc	NM	\$7.30	\$4.98	46.59%	\$7.30	\$1.45	\$2.21	206,109
Navios Maritime Partners LP	NMM	\$17.83	\$16.60	7.41%	\$17.83	\$4.17	\$10.84	199,583
Pangaea Logistics Solutions Ltd.	PANL	\$3.22	\$2.99	7.69%	\$3.25	\$1.62	\$2.75	56,889
Paragon Shipping Inc	PRGNF	\$0.04	\$0.01	246.32%	\$0.04	\$0.00	\$0.01	42,495
Safe Bulkers Inc	SB	\$2.82	\$2.37	18.99%	\$2.82	\$0.84	\$1.35	464,095
Eneti Inc.	NETI	\$22.60	\$20.03	12.83%	\$35.70	\$10.98	\$17.08	197,730
Seenergy Maritime	SHIP	\$2.01	\$1.15	74.78%	\$5.58	\$0.40	\$0.51	15,553,770
Star Bulk Carriers Corp	SBLK	\$14.12	\$11.73	20.38%	\$14.12	\$3.92	\$8.86	1,038,692

TANKERS	Ticker	2/12/2021	2/5/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.21	\$3.76	11.97%	\$7.49	\$2.71	\$3.30	330,180
Diamond S Shipping	DSSI	\$8.85	\$7.78	13.75%	\$14.55	\$5.60	\$6.80	335,170
DHT Holdings Inc	DHT	\$5.95	\$5.97	-0.34%	\$8.46	\$4.76	\$5.40	2,631,138
Euronav NV	EURN	\$9.31	\$8.60	8.26%	\$12.20	\$7.36	\$8.48	1,431,971
Frontline Ltd/Bermuda	FRO	\$7.13	\$6.49	9.86%	\$10.95	\$5.41	\$6.40	2,132,115
International Seaways	INSW	\$20.15	\$17.72	13.71%	\$28.29	\$12.90	\$17.35	168,593
Knot Offshore Partners	KNOP	\$16.90	\$16.34	3.43%	\$19.00	\$8.92	\$14.89	130,894
Navios Acquisition	NNA	\$3.73	\$3.54	5.37%	\$6.70	\$2.19	\$3.26	218,776
Nordic American	NAT	\$3.68	\$3.20	15.00%	\$7.34	\$2.46	\$3.09	3,110,251
Overseas Shipholding	OSG	\$2.12	\$2.22	-4.50%	\$2.65	\$1.72	\$2.09	271,615
Performance Shipping Inc	PSHG	\$7.14	\$5.85	22.05%	\$8.30	\$3.65	\$4.64	124,262
Pyxis Tankers	PXS	\$1.53	\$1.15	33.04%	\$1.53	\$0.65	\$0.83	1,114,940
Scorpio Tankers Inc	STNG	\$16.47	\$14.60	12.81%	\$26.64	\$8.81	\$11.50	1,599,722
Teekay Tankers Ltd	TNK	\$13.16	\$11.09	18.67%	\$25.18	\$9.35	\$11.46	495,889
Top Ships	TOPS	\$3.67	\$2.12	73.11%	\$15.70	\$0.99	\$1.23	6,088,004
Torm PLC	TRMD	\$8.34	\$7.76	7.47%	\$12.50	\$6.49	\$7.34	34,533
Tsakos Energy Navigation Ltd	TNP	\$9.53	\$8.89	7.20%	\$20.90	\$7.25	\$8.28	109,513





# Capital Link Shipping Weekly Markets Report



Tuesday, February 16, 2021 (Week 7)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	2/12/2021	2/5/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.14	\$12.25	7.27%	\$13.14	\$6.27	\$10.62	869,615
Box Ships Inc	TEUFF	\$0.01	\$0.01	100.00%	\$0.01	\$0.00	\$0.00	150,889
Capital Product Partners LP	CPLP	\$10.28	\$10.00	2.80%	\$12.49	\$5.34	\$8.23	105,405
Costamare Inc	CMRE	\$9.54	\$8.56	11.45%	\$9.54	\$3.55	\$8.22	662,373
Danaos Corp	DAC	\$37.07	\$32.82	12.95%	\$37.07	\$2.78	\$21.76	634,354
Euroseas	ESEA	\$9.90	\$8.26	19.85%	\$9.90	\$1.73	\$5.46	115,996
Global Ship Lease Inc	GSL	\$15.05	\$12.80	17.58%	\$17.14	\$2.70	\$11.75	321,921
Navios Maritime Containers LP	NMCI	\$6.78	\$6.37	6.44%	\$6.78	\$0.55	\$4.18	388,103

LPG/LNG	Ticker	2/12/2021	2/5/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.98	\$2.72	9.46%	\$3.88	\$1.01	\$2.47	116,817
Dorian	LPG	\$14.17	\$13.45	5.35%	\$14.61	\$6.44	\$12.81	546,946
Flex LNG Ltd	FLNG	\$8.84	\$8.38	5.49%	\$10.46	\$3.69	\$8.70	42,692
GasLog Ltd	GLOG	\$4.93	\$4.54	8.59%	\$6.35	\$2.26	\$3.89	1,352,727
Gaslog Partners	GLOP	\$3.48	\$3.40	2.35%	\$7.03	\$1.70	\$2.78	624,891
Golar LNG Ltd	GLNG	\$11.87	\$11.82	0.42%	\$13.91	\$4.63	\$9.98	1,930,811
Golar LNG Partners LP	GMLP	\$3.47	\$3.47	0.00%	\$5.12	\$1.60	\$2.53	541,000
Hoegh LNG Partners	HMLP	\$15.40	\$14.94	3.08%	\$16.35	\$5.10	\$14.50	119,798
Navigator Gas	NVGS	\$10.46	\$9.69	7.95%	\$11.58	\$3.88	\$10.43	150,845
StealthGas Inc	GASS	\$3.23	\$2.73	18.32%	\$3.23	\$1.73	\$2.43	166,942
Teekay LNG Partners LP	TGP	\$13.04	\$12.68	2.84%	\$13.48	\$7.42	\$11.73	295,911

MIXED FLEET	Ticker	2/12/2021	2/5/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.14	\$12.25	7.27%	\$13.14	\$6.27	\$10.62	869,615
Grindrod Shipping	GRIN	\$6.11	\$5.16	18.53%	\$6.11	\$2.21	\$4.76	30,597
Navios Maritime Holdings Inc	NM	\$7.30	\$4.98	46.59%	\$7.30	\$1.45	\$2.21	206,109
Ship Finance International Ltd	SFL	\$7.69	\$6.94	10.81%	\$13.37	\$5.92	\$6.47	1,291,405
Teekay Corp	TK	\$3.41	\$2.88	18.40%	\$4.21	\$1.72	\$2.37	878,258

MLPs	Ticker	2/12/2021	2/5/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$10.28	\$10.00	2.80%	\$12.49	\$5.34	\$8.23	105,405
Dynagas LNG Partners	DLNG	\$2.98	\$2.72	9.46%	\$3.88	\$1.01	\$2.47	116,817
GasLog Partners	GLOP	\$3.48	\$3.40	2.35%	\$7.03	\$1.70	\$2.78	624,891
Golar LNG Partners LP	GMLP	\$3.47	\$3.47	0.00%	\$5.12	\$1.60	\$2.53	541,000
Hoegh LNG Partners	HMLP	\$15.40	\$14.94	3.08%	\$16.35	\$5.10	\$14.50	119,798
KNOT Offshore Partners	KNOP	\$16.90	\$16.34	3.43%	\$19.00	\$8.92	\$14.89	130,894
Navios Partners	NMM	\$17.83	\$16.60	7.41%	\$17.83	\$4.17	\$10.84	199,583
Teekay LNG	TGP	\$13.04	\$12.68	2.84%	\$13.48	\$7.42	\$11.73	295,911

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	2/12/2021	2/5/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$48.74	\$43.52	11.99%	\$51.20	\$27.94	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$122.00	\$126.60	-3.63%	\$129.00	\$70.10	\$112.00	43,709
Frontline Ltd.	FRO	\$58.60	\$55.45	5.68%	\$121.00	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$6.38	\$6.28	1.59%	\$15.08	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$4.69	\$4.16	12.74%	\$5.22	\$2.80	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$27.30	\$29.00	-5.86%	\$29.30	\$18.50	\$26.50	26,053
American Shipping Co.	AMSC	\$31.15	\$29.45	5.77%	\$32.80	\$15.84	\$27.90	50,954
Hoegh LNG	HLNG	\$17.92	\$17.00	5.41%	\$24.40	\$8.41	\$15.98	152,483



# Capital Link Shipping Weekly Markets Report



Tuesday, February 16, 2021 (Week 7)

CAPITAL MARKETS DATA

## Shipping Equities: The Week in Review

### SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 8.53%, compared to the S&P 500 (SPX) which went up 1.23%, Nasdaq (CCMP) up 1.73%, and Dow Jones Industrial Average (INDU) up 1.00%.

The Capital Link Maritime Indices were positive this past week with all of the 7 indices closing with gains. The best performer was the Drybulk Index (CPLMDRYB) with a gain of 12.77%, while the LNG Index (CPLMLNPG) was the worst performer with a gain of 3.37%.

The Baltic Indices had a great performance with 1 of the 7 indices closing in the red and 6 closing with gains. The best performer was the Panamax Index (BPI) with a gain of 16.97%, while the worst performer was the Capesize Index (BCI) with a loss of 18.66%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	2/12/2021	2/5/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,119.29	1,031.28	8.53	22.59	913.05
Tanker Index	CPLMTANK Index	1,004.88	908.75	10.58	18.44	848.40
Dry Bulk Index	CPLMDRYB Index	1,009.43	895.12	12.77	27.74	790.24
Container Index	CPLMCONT Index	1,512.79	1,375.04	10.02	38.68	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,078.06	1,042.96	3.37	9.07	988.40
Mixed Fleet Index	CPLMMIXD Index	1,110.92	1,034.20	7.42	22.08	910.00
MLP Index	CPLMMLPI Index	1,258.30	1,210.06	3.99	12.50	1,118.48

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

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

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



# Capital Link Shipping Weekly Markets Report



Tuesday, February 16, 2021 (Week 7)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of February 12, 2021		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$109.99	2.59%	2.64%	\$109.99
Container	CMA CGM S.A.	6.50%	\$787.7	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$101.75	1.94%	5.20%	\$102.00
Container	Hapag-Lloyd AG	5.13%	\$363.6	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$103.93	(2.55%)	3.89%	\$104.50
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.10	(1.83%)	(0.06%)	\$25.10
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$88.00	20.92%	20.92%	\$88.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$59.00	76.22%	76.22%	\$59.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.60	(5.58%)	6.86%	\$25.60
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$101.63	8.64%	8.78%	\$102.25
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$96.62	6.26%	6.26%	\$96.62
LNG	Golar LNG Partners LP	6.46%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$98.88	7.99%	7.99%	\$99.50
LNG	Golar LNG Partners LP	8.32%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$99.00	8.76%	8.76%	\$99.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$101.90	7.14%	7.14%	\$101.90
LNG	GasLog Ltd	6.62%	\$106.3	GLOG	Senior Unsecured	2024	NA	NA	\$97.75	7.96%	7.96%	\$98.25
LNG	GasLog Ltd.	7.26%	\$88.5	GLOG	Senior Unsecured	2021	NA	NA	\$102.03	(2.48%)	0.31%	\$102.53
LNG	Teekay LNG Partners L.P.	6.48%	\$141.7	TGP	Senior Unsecured	2021	NA	NA	\$102.74	(1.54%)	(1.54%)	\$103.24
LNG	Teekay LNG Partners L.P.	4.97%	\$100.4	TGP	Senior Unsecured	2023	NA	NA	\$101.00	5.00%	5.00%	\$101.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$98.87	2.68%	2.68%	\$98.87
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$96.21	3.74%	3.74%	\$96.21
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$101.70	5.93%	5.93%	\$102.25
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$90.25	13.30%	13.30%	\$90.25
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$74.50	52.95%	52.95%	\$74.50
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	3.71%	3.71%	\$105.25
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.60	1.95%	7.92%	\$25.60
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$104.01	3.78%	3.78%	\$104.01
Tanker	Stolt-Nielsen Limited	3.73%	\$109.2	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.18	1.78%	1.78%	\$100.28
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	\$99.05	3.77%	3.77%	\$99.05
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$101.00	8.53%	8.61%	\$101.00
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$92.87	9.11%	9.11%	\$92.87
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.





# Capital Link Shipping Weekly Markets Report



Tuesday, February 16, 2021 (Week 7)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

There has been a flurry of talks this week as to the bullish prospects many see through the commodity rally that has taken shape these past couple of months. With industrial metals having paved the way since late 2020 and with crude oil having shown a remarkable drive in its price this past month (topping above US\$ 60 a barrel for the first time since January 2020) there has been a fair amount of exuberance escalating amongst most in global markets. Talks have started to re-emerge as to a potential commodities "bull run" being set in to motion and even managing to drive a new commodities super cycle. All this is in vast contrast to the general sentiment that we have become accustomed to during this past "lost decade" (since the end of the last super cycle), while over the past year the overall sentiment had been further battered by oversupply issues and the dampened demand that took shape since the start of the pandemic. Now with many looking even more favorably at the pent-up demand that has been mounting since the early part of 2020, these markets could well have plenty of momentum stored up to drive such a "bull run" within the year.

As a whole, we have seen a roughly 17% rise across a broad range of commodity prices since November (since the announcement of the Pfizer vaccine), pushing for levels last seen in 2018 in most cases. Yet this is still a far cry from the stellar highs noted back in 2008 during the peak of the last super cycle. There are however several tell tale signs pointing to the possibility that the global economy may well be bouncing back to similar market rally. Commodity super cycles tend to be initially driven by periods of loose fiscal policies which tend to coincide with cheap price levels relative to equities and other investments. This was the case in both the 1970's and 2000's. Given that there has been a big flow of freshly minted cash flowing from Central bankers and most commodity prices are at even lower levels relative to equities then they were back in 1998, one could assume that the perfect mix has been well in the making. Yet this is only part of what has driven great bull runs in the past. In order to feed off such a tailwind you need strong emerging economies that can drive a faster than normal growth rate in demand, while at the same time feeding off an increased openness in global trade. With regards to the former, there have been some positive signs though still a far cry and in their infancy. With regards to the latter, the past couple of years have been anything but ideal. All this means that despite some of the groundwork set out by some market fundamentals, without all the right mechanisms firing in sync, this could well end up being a "near miss".

Either way things end up turning out, it looks as though shipping is primed to reap any of the benefits that come its way. Orderbooks across the board of different sectors are at even lower levels than they were in the 1990's, while increased pressure from new regulations and high scrap steel prices blow a "favorable wind" in helping keep the fleet growth rate at even lower levels. Any positive gains to be had (even minor ones) in terms of demand growth, could easily translate over to favorable windfalls in terms of earnings. For some sectors this may well be more the case than for others, but right now as things stand, it looks as though 2021 has the potential to be the best year on record in over a decade. It might be too early to tell, but there seems to be plenty to support the increased positive sentiment that has been portrayed of late.

Contributed by

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#### Dry Bulk Freight Market

	12 Feb		W-O-W change	
			±Δ	±%
BDI	1,339		▲ 6	0.5%
BCI	1,242		▼ -285	-19%
BPI	1,944		▲ 282	17.0%
BSI	1,217		▲ 73	6.4%
BHSI	751		▲ 32	4.5%

#### Tanker Freight Market

	12 Feb		W-O-W change	
			±Δ	±%
BDTI	539		▲ 43	8.7%
BCTI	498		▲ 15	3.1%

#### Newbuilding Market

Aggregate Price Index			M-O-M change	
	12 Feb		±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			M-O-M change	
	12 Feb		±Δ	±%
Capesize	58		▲ 4	6.5%
Panamax	62		▲ 2	3.8%
Supramax	61		▲ 4	6.4%
Handysize	63		▲ 2	2.7%
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)			W-O-W change	
	12 Feb		±Δ	±%
Dry	385		▲ 8	2.0%
Wet	394		▲ 8	1.9%



# Capital Link Shipping Weekly Markets Report



Tuesday, February 16, 2021 (Week 7)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - There was a downward continuation for the Capesize market during the past week. BCI 5TC lost a further 18.6% of its value, while finishing the week at US\$ 10,304/day. This came hardly as a surprise, given the rather anticipated sluggish trajectory during the peak period of the Chinese Year Festivities. On the other hand, the Atlantic round voyage remained above the US\$ 15,000/day mark (despite the negative pressure of the past week or so), well above, at the same time, from that of the Pacific. The stringer tonnage availability in the region, while thinking about the “good” fixture activity, may well push further tonnage towards this direction in the coming weeks.

**Panamax** - Somehow, in contrast with the bigger size segment, the market here moved on the positive side for yet another week, with the BPI TCA finishing at US\$ 17,496/day (17.0% higher). During the early part of the week, we saw a strong movement ex EC South America, thanks to a robust appetite for grain. Moreover, in the North Atlantic, the healthy demand coupled with tighter tonnage lists, helped nourish an even bigger upside in realized freight returns.

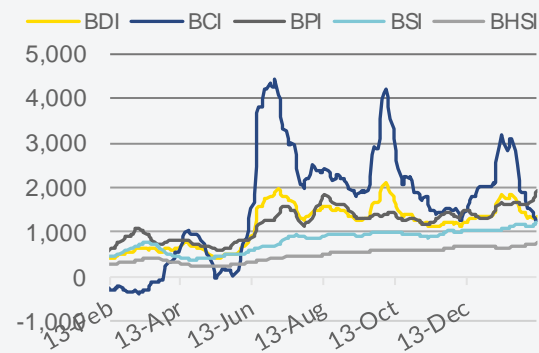
**Supramax** - The market remained on an upward track, despite the typical slowdown being noted during the Chinese Lunar New Year festivities. The BSI—TCA succeeded a modest growth of 6.4%, with a relatively attuned positive trajectory being noted across most of the main trades.

**Handysize** - Things didn't disappoint here either during the past week, given the general strong trajectory that has been characterizing this market for many months now. The BHSI—TCA experienced gains of 4.4% on w-o-w basis.

#### Spot market rates & indices

		12 Feb	05 Feb	±%	Average 2021	2020
<b>Baltic Dry Index</b>						
	BDI	1,339	1,333	0.5%	1,545	1,066
<b>Capesize</b>						
	BCI	1,242	1,527	-18.7%	2,228	1,450
	BCI 5TC	\$ 10,304	\$ 12,662	-18.6%	\$ 18,477	\$ 13,050
	ATLANTIC RV	\$ 15,010	\$ 16,605	-9.6%	\$ 24,335	\$ 13,734
	Cont / FEast	\$ 26,633	\$ 29,250	-8.9%	\$ 36,216	\$ 27,572
	PACIFIC RV	\$ 6,227	\$ 7,788	-20.0%	\$ 15,310	\$ 13,069
	FEast / ECSA	\$ 8,050	\$ 11,745	-31.5%	\$ 14,474	\$ 11,711
<b>Panamax</b>						
	BPI	1,944	1,662	17.0%	1,625	1,103
	BPI - TCA	\$ 17,496	\$ 14,960	17.0%	\$ 14,623	\$ 9,927
	ATLANTIC RV	\$ 22,200	\$ 18,100	22.7%	\$ 17,158	\$ 9,527
	Cont / FEast	\$ 28,318	\$ 24,677	14.8%	\$ 23,822	\$ 17,999
	PACIFIC RV	\$ 14,159	\$ 12,513	13.2%	\$ 12,672	\$ 9,104
	FEast / Cont	\$ 4,700	\$ 4,489	4.7%	\$ 4,489	\$ 2,729
<b>Supramax</b>						
	BSI	1,217	1,144	6.4%	1,113	746
	BSI - TCA	\$ 13,384	\$ 12,583	6.4%	\$ 12,249	\$ 8,210
	USG / FEast	\$ 28,156	\$ 25,992	8.3%	\$ 25,120	\$ 19,867
	Med / FEast	\$ 26,411	\$ 24,321	8.6%	\$ 22,208	\$ 17,570
	PACIFIC RV	\$ 10,900	\$ 10,379	5.0%	\$ 10,299	\$ 7,188
	FEast / Cont	\$ 5,888	\$ 5,790	1.7%	\$ 5,201	\$ 2,634
	USG / Skaw	\$ 25,096	\$ 22,168	13.2%	\$ 21,586	\$ 13,320
	Skaw / USG	\$ 14,563	\$ 13,209	10.3%	\$ 12,606	\$ 7,598
<b>Handysize</b>						
	BHSI	751	719	4.5%	685	447
	BHSI - TCA	\$ 13,512	\$ 12,937	4.4%	\$ 12,336	\$ 8,040
	Skaw / Rio	\$ 14,336	\$ 13,564	5.7%	\$ 12,825	\$ 8,269
	Skaw / Boston	\$ 14,329	\$ 13,543	5.8%	\$ 12,803	\$ 8,606
	Rio / Skaw	\$ 16,350	\$ 15,167	7.8%	\$ 14,413	\$ 10,415
	USG / Skaw	\$ 18,021	\$ 16,850	6.9%	\$ 16,092	\$ 10,065
	SEAsia / Aus / Jap	\$ 12,050	\$ 11,906	1.2%	\$ 11,525	\$ 7,264
	PACIFIC RV	\$ 10,938	\$ 10,766	1.6%	\$ 10,221	\$ 6,510

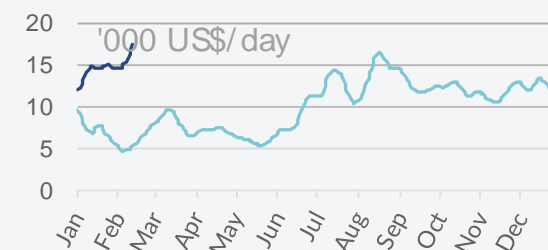
#### Dry Bulk Indices



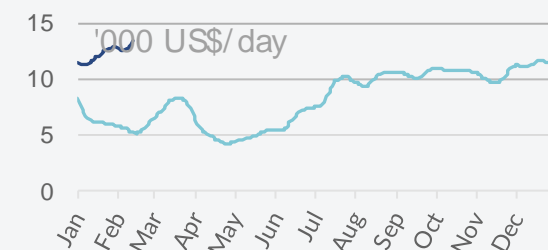
#### BCI Average TCE



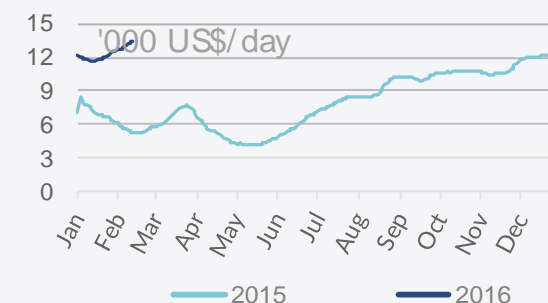
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE





# Capital Link Shipping Weekly Markets Report



Tuesday, February 16, 2021 (Week 7)

## SHIPPING MARKETS

### Tankers – Spot Market

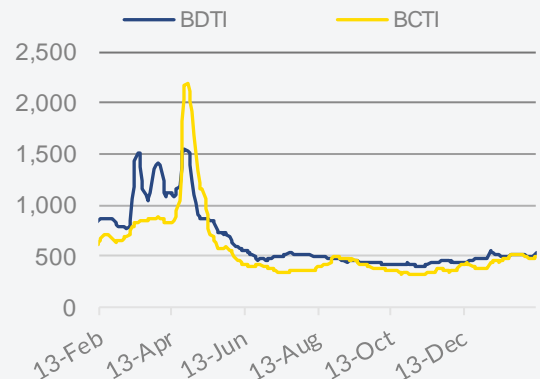
**Crude Oil Carriers** - The Crude oil freight market continued to look glum for yet another week, given the general pressure being noted in freight returns for many months now. Notwithstanding this, during this past week, a small shift was noted, with the BDTI figure actually experiencing a fair growth of 8.7%. In the VLs, things remained rather sluggish during the most part, with both Middle East and West Africa numbers witnessing an uptick. In the Suezmaxes, the scene didn't differ much, with the MEG-Med route though, being under considerable pressure. Finally, in the Aframax market, freight levels moved on the positive side, albeit marginally. The Baltic-UKC trade though was the one to show the most notable gains, improving by around WS 20 points on a w-o-w basis.

**Oil Products** - On the DPP front, things moved rather sideways during the past week, with no clear direction seen for the time being. The Med trade indicated some sort of negative pressure. On the CPP front, things were relatively stable for most routes. SPORE-AUST trade witnessed though a steep positive correction.

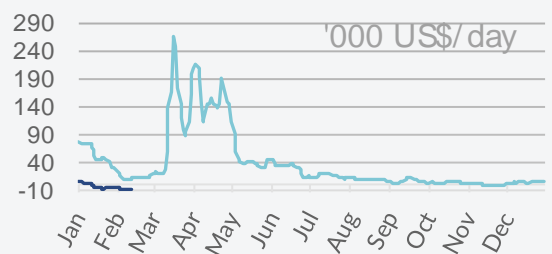
#### Spot market rates & indices

		12 Feb	05 Feb	±%	Average	
Baltic Tanker Indices						
BDTI		539	496	8.7%	510	722
BCTI		498	483	3.1%	475	586
VLCC						
VLCC-TCE	\$/ day	-\$ 7,438	-\$ 7,244	-2.7%	-\$ 3,383	\$ 38,084
MEG-USG	WS	18.55	18.45	0.5%	19.18	38.50
	\$/ day	-\$ 13,890	-\$ 13,032	-6.6%	-\$ 10,355	\$ 27,578
MEG-SPORE	WS	32.65	31.46	3.8%	34.55	62.19
	\$/ day	\$ 1,210	\$ 945	28.0%	\$ 5,972	\$ 51,510
WAF-CHINA	WS	34.90	33.73	3.5%	35.33	60.56
	\$/ day	\$ 3,012	\$ 2,772	8.7%	\$ 4,386	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/ day	\$ 4,318	\$ 4,479	-3.6%	\$ 3,162	\$ 25,496
WAF-UKC	WS	53.41	52.09	2.5%	50.19	71.78
	\$/ day	\$ 3,607	\$ 4,090	-11.8%	\$ 3,860	\$ 26,591
BSEA-MED	WS	70.11	68.11	2.9%	64.00	80.68
	\$/ day	\$ 5,029	\$ 4,867	3.3%	\$ 2,465	\$ 24,400
MEG-MED	WS	18.50	21.21	-12.8%	16.55	40.82
	\$/ day	-\$ 17,941	-\$ 15,301	-17.3%	-\$ 17,118	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/ day	-\$ 1,114	-\$ 2,829	60.6%	-\$ 1,302	\$ 18,190
NSEA-CONT	WS	82.50	77.81	6.0%	78.74	100.42
	\$/ day	-\$ 5,238	-\$ 6,936	24.5%	-\$ 5,912	\$ 17,844
CARIBS-USG	WS	78.44	72.19	8.7%	81.79	115.15
	\$/ day	-\$ 357	-\$ 1,483	75.9%	\$ 2,281	\$ 21,894
BALTIC-UKC	WS	75.94	56.25	35.0%	59.59	75.24
	\$/ day	\$ 7,708	-\$ 1,641	569.7%	\$ 1,767	\$ 19,487
DPP						
ARA-USG	WS	65.00	64.50	0.8%	67.06	91.00
	\$/ day	-\$ 3,131	-\$ 2,435	-28.6%	-\$ 1,207	\$ 11,393
SEASIA-AUS	WS	64.17	64.13	0.1%	63.04	91.68
	\$/ day	-\$ 2,813	-\$ 2,203	-27.7%	-\$ 1,472	\$ 17,556
MED-MED	WS	75.75	76.56	-1.1%	73.23	88.79
	\$/ day	-\$ 773	\$ 562	-237.5%	-\$ 517	\$ 15,427
CPP						
MR-TCE	\$/ day	\$ 3,780	\$ 5,145	-26.5%	\$ 6,565	\$ 17,604
MEG-JAPAN	WS	64.17	65.67	-2.3%	74.42	121.52
	\$/ day	-\$ 996	\$ 42	-2471.4%	\$ 3,809	\$ 27,799
CONT-USAC	WS	120.00	121.39	-1.1%	112.53	124.71
	\$/ day	\$ 5,336	\$ 6,147	-13.2%	\$ 5,151	\$ 13,139
USG-CONT	WS	73.21	73.93	-1.0%	76.45	96.13
	\$/ day	-\$ 2,058	-\$ 1,344	-53.1%	\$ 1,500	\$ 11,998
SPORE-AUS	WS	148.25	118.44	25.2%	122.27	145.76
	\$/ day	\$ 9,493	\$ 2,727	248.1%	\$ 3,864	\$ 11,741

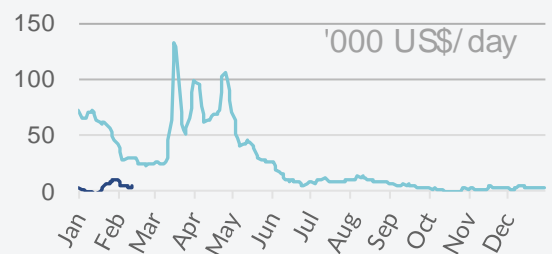
#### Tanker Indices



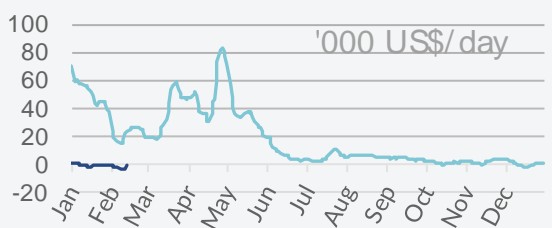
#### VLCC Average TCE



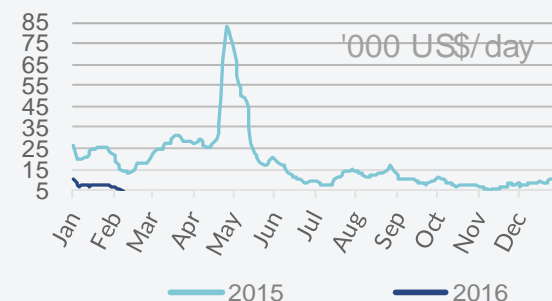
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE







# Capital Link Shipping Weekly Markets Report



Tuesday, February 16, 2021 (Week 7)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates

	12 Feb	08 Jan	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 18,500	\$ 19,000	-2.6%	\$ 6,200	\$ 15,181	\$ 23,200
36 months	\$ 16,250	\$ 16,000	1.6%	\$ 7,950	\$ 14,457	\$ 20,950
<b>Panamax</b>						
12 months	\$ 15,750	\$ 14,250	10.5%	\$ 4,950	\$ 11,019	\$ 15,700
36 months	\$ 14,250	\$ 12,750	11.8%	\$ 6,200	\$ 10,792	\$ 14,200
<b>Supramax</b>						
12 months	\$ 13,750	\$ 11,500	19.6%	\$ 4,450	\$ 10,083	\$ 13,950
36 months	\$ 11,000	\$ 9,500	15.8%	\$ 6,200	\$ 9,676	\$ 12,700
<b>Handysize</b>						
12 months	\$ 12,500	\$ 11,000	13.6%	\$ 4,450	\$ 8,609	\$ 12,450
36 months	\$ 10,750	\$ 9,500	13.2%	\$ 5,450	\$ 8,447	\$ 10,700

#### 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

	12 Feb	08 Jan	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 23,250	\$ 24,250	-4.1%	\$ 19,000	\$ 32,460	\$ 80,000
36 months	\$ 27,250	\$ 27,500	-0.9%	\$ 23,500	\$ 30,215	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 15,500	\$ 23,542	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,741	\$ 33,500
<b>Aframax</b>						
12 months	\$ 14,500	\$ 15,750	-7.9%	\$ 13,250	\$ 19,275	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,129	\$ 26,750
<b>MR</b>						
12 months	\$ 12,250	\$ 12,250	0.0%	\$ 11,750	\$ 14,162	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,633	\$ 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 "ALEGRIA 1", 105000 dwt, built 2012, \$12,500, for 1 year trading, to OMV

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

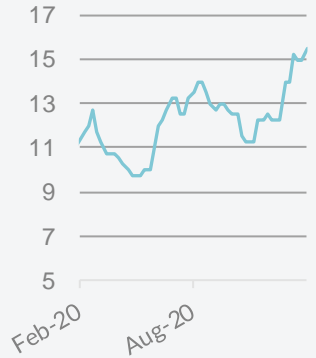
M/T "LARGO SEA", 50000 dwt, built 2016, \$14,000, for 1 year trading, to STENABULK

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

Capesize



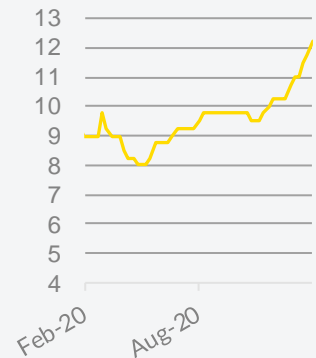
Panamax



Supramax

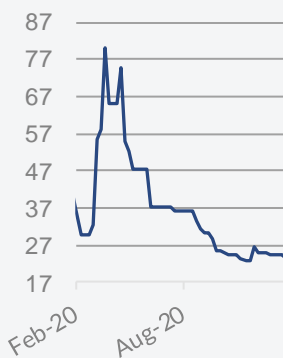


Handysize

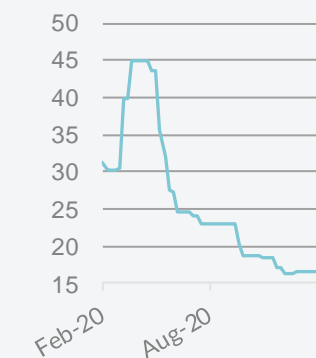


Tanker 12 month period charter rates (USD '000/day)

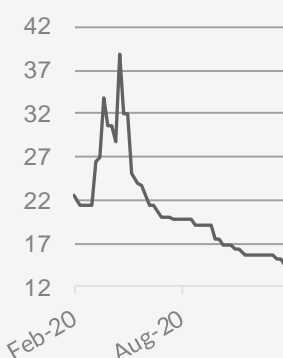
VLCC



Suezmax



Aframax



MR





# Capital Link Shipping Weekly Markets Report



Tuesday, February 16, 2021 (Week 7)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, activity continued on a "good" momentum for yet another week, despite some sort of slowdown noted on a w-o-w basis. This seemed though rather inline with the pause seen in the freight market right now. During the past week, we saw appetite "skewed" slightly towards the Supramax size segment, given the robust number of transactions coming to light. Hopefully, the negative pressure that has already emerged in the bigger sizes won't have a prolonged effect on the current vivid SnP market.

On the tankers side, overall activity was sustained at rather modest levels during the past few days. Thinking about the excessive pressure in freight returns for many months now, the SnP market seems to be struggling to gain a more stable footing. At this point, we see a relatively attuned distribution in transactions across the different sizes. All-in-all, a lot will depend on how things develop from the side of earnings evolve over the next couple of weeks.

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

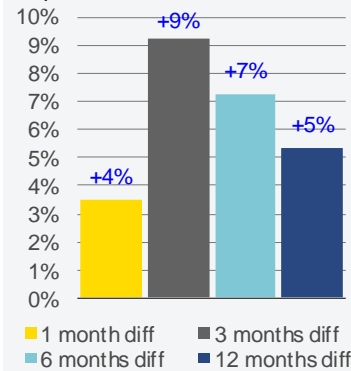
					last 5 years		
					12 Feb	08 Jan	±%
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.4	53.3
180k dwt	5 year old	29.50	28.50	3.5%	23.0	30.0	37.3
170k dwt	10 year old	21.50	20.50	4.9%	12.0	20.8	26.0
150k dwt	15 year old	16.00	13.25	20.8%	6.5	12.8	16.5
<b>Panamax</b>							
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
<b>Supramax</b>							
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
<b>Handysize</b>							
37k dwt	Resale	21.75	21.50	1.2%	17.0	21.6	24.5
37k dwt	5 year old	15.50	15.25	1.6%	7.8	14.2	17.5
32k dwt	10 year old	9.50	8.75	8.6%	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)

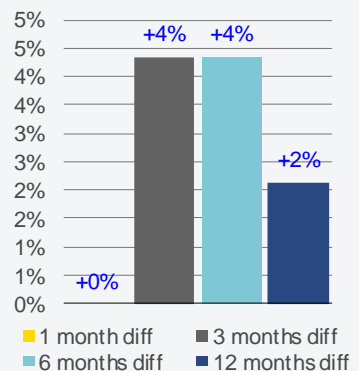
					last 5 years		
					12 Feb	08 Jan	±%
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	89.00	89.00	0.0%	82.0	90.9	106.0
310k dwt	5 year old	65.50	66.00	-0.8%	60.0	67.9	83.0
250k dwt	10 year old	46.50	47.00	-1.1%	38.0	45.6	58.0
250k dwt	15 year old	33.00	33.50	-1.5%	21.5	29.6	40.0
<b>Suezmax</b>							
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	19.5	24.0
<b>Aframax</b>							
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
<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	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

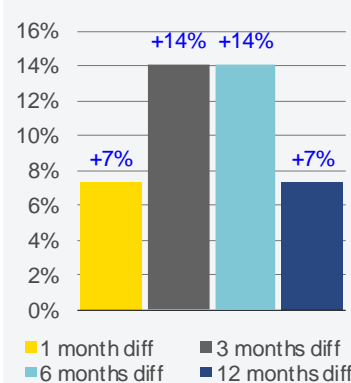
##### Capesize



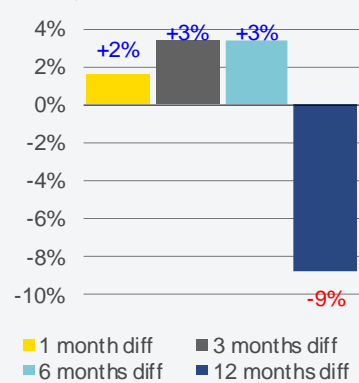
##### Panamax



##### Supramax

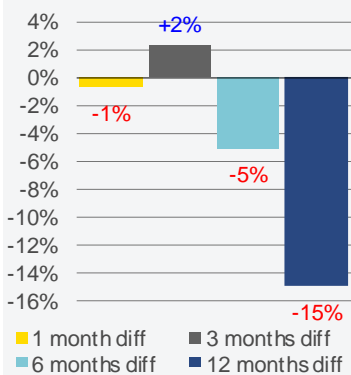


##### Handysize

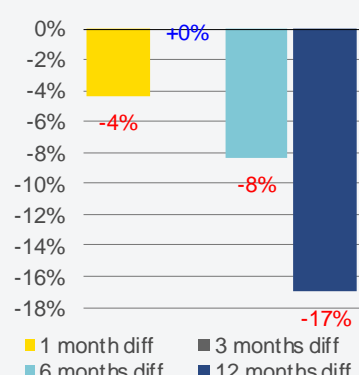


#### Price movements of 5 year old Tanker assets

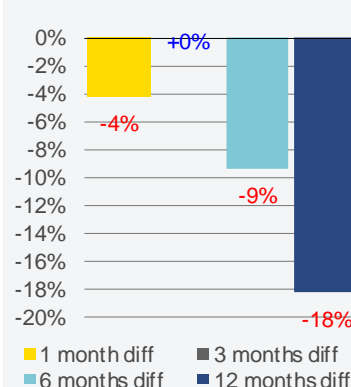
##### VLCC



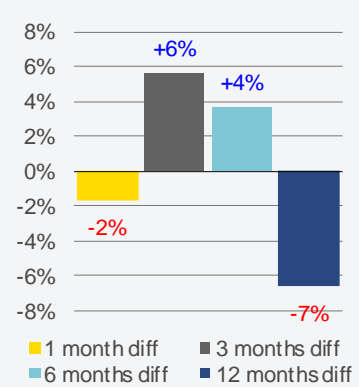
##### Suezmax



##### Aframax



##### MR





# Capital Link Shipping Weekly Markets Report

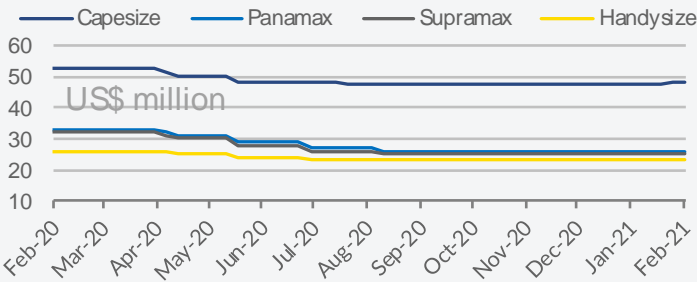


Tuesday, February 16, 2021 (Week 7)

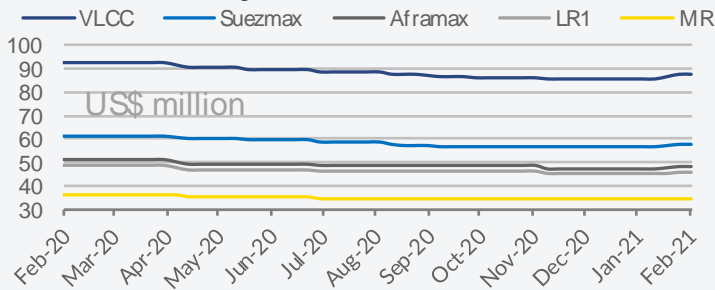
## SHIPPING MARKETS

### Newbuilding Market

#### Dry Bulk Newbuilding Prices



#### Tanker Newbuilding Prices



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

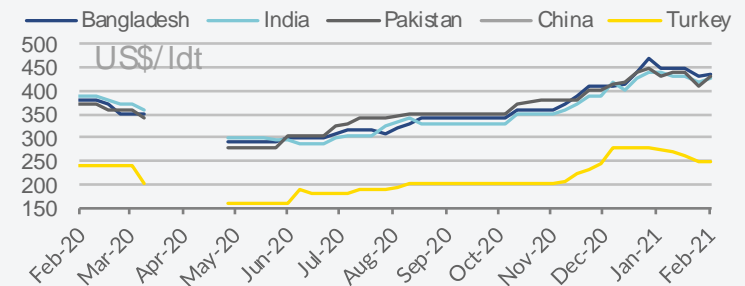
	12 Feb	08 Jan	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	48.0	47.5	1.1%	41.8	47.3	53.0
Kamsarmax (82,000dwt)	27.0	27.0	0.0%	24.3	28.8	34.0
Panamax (77,000dwt)	26.0	26.0	0.0%	23.8	28.0	33.0
Ultramax (64,000dwt)	25.0	25.0	0.0%	22.3	26.9	32.0
Handysize (37,000dwt)	23.0	23.0	0.0%	19.5	23.1	26.0
<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)

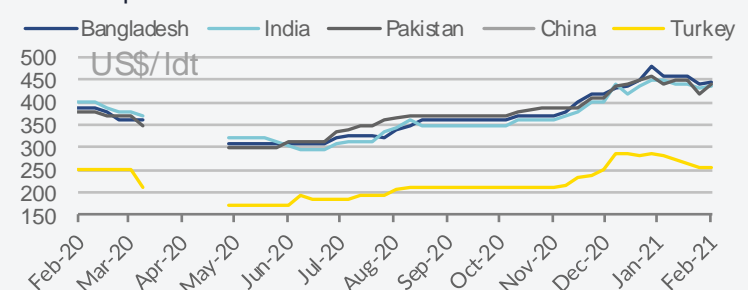
	12 Feb	08 Jan	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	88.0	86.0	2.3%	80.0	88.1	93.5
Suezmax (160,000dwt)	58.0	57.0	1.8%	53.0	58.4	63.0
Aframax (115,000dwt)	48.0	47.0	2.1%	43.0	48.0	52.0
LR1 (75,000dwt)	45.5	45.0	1.1%	42.0	45.4	48.5
MR (56,000dwt)	34.5	34.5	0.0%	32.5	34.9	36.5
<b>Gas</b>						
LNG 175k cbm	185.5	185.5	0.0%	184.0	188.1	199.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	70.9	77.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	62.7	67.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	40.6	45.0

### Demolition Market

#### Dry Scrap Prices



#### Wet Scrap Prices



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

	12 Feb	05 Feb	±%	last 5 years		
				Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	435	430	1.2%	220	367	470
India	425	420	1.2%	225	363	445
Pakistan	430	410	4.9%	220	364	460
<b>Far East Asia</b>						
China	-	-		110	202	290
<b>Mediterranean</b>						
Turkey	250	250	0.0%	145	232	295

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

	12 Feb	05 Feb	±%	last 5 years		
				Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	445	440	1.1%	245	383	480
India	435	430	1.2%	250	379	470
Pakistan	440	420	4.8%	245	380	470
<b>Far East Asia</b>						
China	-	-		120	217	300
<b>Mediterranean</b>						
Turkey	255	255	0.0%	150	241	305





# Capital Link Shipping Weekly Markets Report



Tuesday, February 16, 2021 (Week 7)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	2/14/2021	2/7/2021	% Change	2021
<b>Crude Tanker</b>					
VLCC	↓	\$3,416	\$4,600	(25.7%)	\$8,055
Suezmax	↑	\$8,767	\$8,669	1.1%	\$6,738
Aframax	↑	\$3,803	\$3,394	12.1%	\$3,783
<b>Product Tankers</b>					
Long Range (LR2)	↓	\$6,563	\$7,347	(10.7%)	\$10,513
Medium Range	↑	\$8,754	\$4,707	86.0%	\$5,909
<b>Dry Bulk</b>					
Capesize	↓	\$5,267	\$7,390	(28.7%)	\$12,772
Panamax	↑	\$17,295	\$15,738	9.9%	\$15,655
Supramax	↑	\$14,044	\$13,264	5.9%	\$11,461
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↑	\$49,000	\$47,000	4.3%	\$45,355
Panamax 4,400 TEU	↑	\$30,000	\$29,000	3.4%	\$27,210
Handy 2,000 TEU	↑	\$15,150	\$15,000	1.0%	\$14,750
LPG-84,000 cbm	↓	\$22,989	\$36,946	(37.8%)	\$69,552
LNG-160,000 cbm	↓	\$57,500	\$152,500	(62.3%)	\$124,464

Source: Clarkson Research & Astrup Fearnley

Container shipping rates are clearly at unsustainable levels with Transpacific rates at 2.3x normalized levels and Asia to Europe rates at 4.5x normal levels. While the rates to Europe have eased 6% off the peak and Transpacific rates have flattened but are still gradually shifting higher. At our transportation conference this week, we asked each of the six container companies which attended if they had seen any signs of slowing or anything which would lead them to believe that things have changed. Universally none of the companies have yet seen any slowing and are not expecting any dramatic change at least for the next few months. Ordinarily this time of the year demand slows in association with Chinese New Year, but with high consumer demand and low inventories, Asian factories are still producing through the normal seasonality. Furthermore, infrastructure issues such as port delays and logistics challenges as a result of COVID-19 are if anything worse than ever with the container shipping fleet fully utilized. At some point things will begin to normalize and liner companies could begin to experience increased levels of risk as they have been locking in high time charter contracts for longer durations. So they could see fast and hard margin squeeze, but ship owners should see a longer stream of cash flow strength. While that day will come, it does not seem like it is coming quite yet or at least the shipping companies don't believe that it is.

The Achilles Heel of shipping may be rearing its ugly head. The orderbook to fleet ratio at year-end was 8.9%, which is close to historically low levels and total orders last year were 990,000 TEU or 4.2% of the fleet which is barely enough to keep fleet growth flat after the removal of older equipment. However, since the first of the year, 60 ships have been ordered totaling 527,000 TEU. Looks like the strong markets and sky-high earnings have been enough to cause owners and liners to get over their concerns about future propulsion needs.



# Capital Link Shipping Weekly Markets Report



Tuesday, February 16, 2021 (Week 7)

## 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%
		<b>(TEU)</b>	<b>(TEU)</b>			
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%
		<b>(CBM)</b>	<b>(CBM)</b>			
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

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# Capital Link Shipping

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

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