

# Capital Link Shipping Weekly Markets Report



Monday, February 22, 2021 (Week 8)

## IN THE NEWS

- Latest Company News
- Container Shipping's Turning Point for ULCVs  
*By James Catlin*

## CAPITAL MARKETS

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

## SHIPPING MARKETS

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



## WATCH REPLAY



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

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

Nicolas  
Bornozis



Omar  
Nokta



Jonathan B.  
happell



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

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

Tuesday & Wednesday  
March 2 & 3, 2021  
Digital Conference



Follow us on



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

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

# “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 • 21 Virtual Sessions • 88 Speakers • 46 Shipping Companies**

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

- |                                      |   |   |                                     |
|--------------------------------------|---|---|-------------------------------------|
| • ABN AMRO                           | • Columbia Shipmanagement                       | • Genco Shipping & Trading Limited (GNK)            | • MPC Container Ships (OSLO: MPCC)  |
| • American P&I Club                  | • d'Amico International Shipping S.A. (BIT:DIS) | • Global Ship Lease (GSL)                           | • United Overseas Group             |
| • Ardmore Shipping Corporation (ASC) | • Danaos Corporation (DAC)                      | • Golar LNG (GLNG)                                  | • Performance Shipping Inc. (PSHG)  |
| • Atlas Corp.                        | • Diamond S Shipping (DSSI)                     | • Golden Ocean Group (GOGL)                         | • Pillarstona                       |
| • Avance Gas (OSLO: AVANCE)          | • DNB   | • Grindrod Shipping Holdings (GRIN)                 | • Pyxis Tankers (PXS)               |
| • Berenberg                          | • DNB Markets                                   | • H.C. Wainwright & Co., LLC                        | • Reed Smith LLP                    |
| • Bibby Marine                       | • DNV GL Maritime                               | • Hapag-Lloyd                                       | • Ridgebury Tankers                 |
| • BIMCO                              | • Dorian LPG (LPG)                              | • Hafnia (No: HAFNIA)                               | • Safe Bulkers, Inc. (SB)           |
| • BLANKROME                          | • Dynagas LNG Partners (DLNG)                   | • Hayfin Capital Management                         | • Seward & Kissel LLP               |
| • BW Group                           | • Eagle Bulk Shipping (EGLE)                    | • InterManager                                      | • Scorpio Tankers Inc. (STNG)       |
| • Capital Product Partners (CPLP)    | • Eneti Inc. (NETI)                             | • International Chamber of Shipping (ICS)           | • Scorpio UK                        |
| • Cargill Ocean Transportation       | • Epic Gas Ltd. (OSLO: EPICME)                  | • International Maritime Organization (IMO)         | • Seenergy Maritime Holdings (SHIP) |
| • Chamber of Shipping of America     | • Equinor (EQNR)                                | • International Seaways (INSW)                      | • Seaspan Corporation (ATCO)        |
| • CIT                                | • Euronav (EURN)                                | • International Transport Workers' Federation (ITF) | • Shell Shipping & Trading          |
| • Citi                               | • Euroseas (ESEA) and Eurodry (EDRY)            | • Jefferies   | • Star Bulk Carriers (SBLK)         |
| • Citi Research                      | • EY  | • J.P. Morgan Asset Management                      | • Stifel                            |
| • Clarksons Platou                   | • EXMAR (EBR: EXM)                              | • Kaptanoglu Shipping                               | • TORM (TRMD)                       |
| • Clarksons Platou Securities        | • FLEX LNG (FLNG)                               | • Marsoft Inc.                                      | • Tsakos Energy Navigation (TNP)    |
| • Clarkson Research Services         | • Frontline (FRO)                               | • Maxim Group LLC                                   | • Value Investor's Edge             |
| • Clyde & Co                         | • GasLog & GasLog Partners (GLOG & GLOP)        |   | • Vedder Price                      |
|                                      |   |   | • V.Group                           |





# 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](#).

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

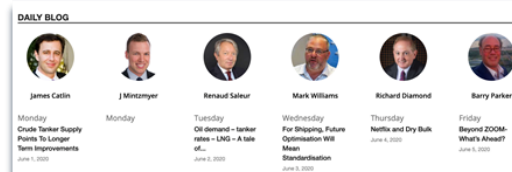
**Industry Reports**

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

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



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

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

**Capital Link - New York - London - Athens - Oslo**

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526  
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321  
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801  
Oslo - Raadhusgaten 25 P.O. Box 1904 Vikta N-0116 Oslo, Norway

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

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





# Capital Link Shipping Weekly Markets Report



Monday, February 22, 2021 (Week 8)

## IN THE NEWS

## Latest Company News

Monday, February 15, 2021

### **FRO – Invitation to Q4 2020 Results Conference Call and Webcast**

Frontline Ltd.'s preliminary fourth quarter 2020 results will be released on Friday February 19 2020, and a webcast and conference call will be held at 3:00 p.m. CET (9:00 a.m. U.S. Eastern Time). The results presentation will be available for download from the Investor Relations section at [www.frontline.bm](http://www.frontline.bm) ahead of the conference call.

<https://www.frontline.bm/fro-invitation-to-q4-2020-results-conference-call-and-webcast/>

### **Safe Bulkers, Inc. Reports Fourth Quarter and Twelve Months 2020 Results**

Monaco – February 15, 2021 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and twelve months period ended December 31, 2020.

<http://www.safebulkers.com/sbpr021521.pdf>

Tuesday, February 16, 2021

### **Danaos Corporation Reports Results for the Fourth Quarter and Year Ended December 31, 2020**

Athens, Greece, February 16, 2021 – Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the fourth quarter and the year ended December 31, 2020.

[https://s2.q4cdn.com/951507448/files/doc\\_downloads/2021/02/Danaos-Corporation-Earnings-Release-Q4-2020.pdf](https://s2.q4cdn.com/951507448/files/doc_downloads/2021/02/Danaos-Corporation-Earnings-Release-Q4-2020.pdf)

### **EuroDry Ltd. Reports Results for the Year and Quarter Ended December 31, 2020**

Maroussi, Athens, Greece – February 16, 2021– EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three- and twelve-month periods ended December 31, 2020.

<http://www.eurodry.gr/press/eurodry-021621.pdf>

### **GasLog Ltd. and GasLog Partners LP Announce Date for Fourth-Quarter 2020 Results, Conference Call and Webcast**

Piraeus, Greece, Feb. 16, 2021 (GLOBE NEWSWIRE) — GasLog Ltd. ("GasLog") (NYSE: GLOG) and GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) today announced that their financial results for the fourth quarter of 2020 will be released before the market opens on Monday, February 22, 2021.

<https://www.gaslogltd.com/gaslog-ltd-and-gaslog-partners-lp-announce-date-for-fourth-quarter-2020-results-conference-call-and-webcast/>

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

MONACO, Feb. 16, 2021 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) (the "Company") announced today that the Company has entered into agreements with unaffiliated third parties to sell the SBI Cronos, an Ultramax bulk carrier built in 2015, and SBI Achilles, an Ultramax bulk carrier built in 2016, for approximately \$39.75 million in the aggregate. Delivery of the vessels is expected to take place in the second quarter of 2021.

<https://www.eneti-inc.com/wp-content/uploads/news-7971.pdf>

### **Seanergy Maritime Holdings Corp. Announces Pricing of \$75 Million Common Share Offering Priced At-The-Market**

February 16, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that it has entered into a securities purchase agreement with certain unaffiliated institutional investors to purchase approximately 44,150,000 of its common shares (the "Common Shares") at a price of \$1.70 per share, for aggregate gross proceeds of approximately \$75.0 million, in a registered direct offering priced at-the-market under Nasdaq rules.

<https://www.seanergymaritime.com/en/news/press-releases/article-007DBBA430>

### **Seanergy Maritime Holdings Corp. Announces Agreement to Acquire an Additional Capesize Vessel**

February 16, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that it has entered into a definitive agreement with an unaffiliated third party to purchase a Capesize vessel (the "Vessel").

<https://www.seanergymaritime.com/en/news/press-releases/article-00C19B32B6>

Wednesday, February 17, 2021

### **Atlas Corp Announces Fourth Quarter 2020 Results Conference Call and Webcast**

London, UK, February 17, 2021 – Atlas Corp. ("Atlas") (NYSE: ATCO) plans to release its financial results for the quarter and year ended December 31, 2020 after the market close on Monday, March 8, 2021. Atlas plans to host a conference call for all shareholders and interested parties at 8:30 a.m. Eastern Time (ET) on Tuesday, March 9, 2021 to discuss the results.

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

### **Flex LNG Q4, 2020 Earnings Release**

February 17, 2021 – Hamilton, Bermuda Flex LNG Ltd. ("Flex LNG" or the "Company") today announced its unaudited financial results for the fourth quarter and year ended December 31, 2020. Revenues of \$67.4 million for the fourth quarter 2020, compared to \$33.1 million for the third quarter 2020. <https://www.flexlng.com/?page=197>

### **FLNG – Repurchase of shares**

Flex LNG Ltd. ("Flex LNG" or the "Company") announces that the Company has today purchased 10,000 of the Company's own common stocks. The shares have been bought on the Oslo Stock Exchange at an average price of NOK 80.27 per share. After this transaction Flex LNG holds a total of 310,000 own shares.

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

### **SFL – Preliminary Q4 2020 results and quarterly cash dividend of \$0.15 per share**

Hamilton, Bermuda, February 17, 2021. SFL Corporation Ltd. ("SFL" or the "Company") today announced its preliminary financial results for the quarter ended December 31, 2020. 68th consecutive quarterly dividend declared, \$0.15 per share.

<https://www.sflcorp.com/sfl-preliminary-q4-2020-results-and-quarterly-cash-dividend-of-0-15-per-share/>



# Capital Link Shipping Weekly Markets Report



Monday, February 22, 2021 (Week 8)

IN THE NEWS

## Latest Company News

### GRINDROD SHIPPING HOLDINGS LTD. ANNOUNCES DATE FOR ITS SECOND HALF AND FULL YEAR 2020 FINANCIAL RESULTS RELEASE

Singapore, February 17, 2021: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company"), a global provider of maritime transportation services in the drybulk and product tanker sectors, today announced it will release its second half and full year 2020 earnings results for the period ended December 31, 2020, on Wednesday, February 24, 2021, after market closing in New York. <https://portalvhds1fxb0jchzqjph.blob.core.windows.net/press-releases-attachments/1282844/SG-GSH-20210217-6-K-14133024.pdf>

### Pyxis Tankers Regains Compliance with NASDAQ's Minimum Closing Bid Price Rule

Maroussi, Greece, February 17, 2021 - Pyxis Tankers Inc. (NASDAQ CM: PXS) (the "Company" or "Pyxis Tankers"), a growth-oriented pure play product tanker company, announced that it has regained compliance with the NASDAQ's continued listing requirements regarding the minimum closing bid price.

<http://www.pyxistankers.com/news-and-media/press-release-details/2021/Pyxis-Tankers-Regains-Compliance-with-NASDAQs-Minimum-Closing-Bid-Price-Rule/default.aspx>

### Pyxis Tankers Announces \$25.0 Million Private Placement of Common Stock

MAROUSSI, GREECE, February 17, 2021 - Pyxis Tankers Inc. (NASDAQ: PXS), (the "Company" or "Pyxis Tankers"), an emerging growth pure play product tanker company, today announced that it has entered into definitive securities purchase agreements with a group of investors, which will result in gross proceeds to Pyxis Tankers of \$25.0 million, before deducting placement offering expenses.

<http://www.pyxistankers.com/news-and-media/press-release-details/2021/Pyxis-Tankers-Announces-25.0-Million-Private-Placement-of-Common-Stock/default.aspx>

### STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$27.8 MILLION FOR THE FOURTH QUARTER AND \$9.7 MILLION FOR THE YEAR ENDED DECEMBER 31, 2020

ATHENS, GREECE, February 17, 2021 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the fourth quarter and year ended December 31, 2020.

[https://www.starbulk.com/media/uploads\\_file/2021/02/17/p1euovboh39l1n6g1uq2r6l17s9.pdf](https://www.starbulk.com/media/uploads_file/2021/02/17/p1euovboh39l1n6g1uq2r6l17s9.pdf)

### TEEKAY GROUP ANNOUNCES FOURTH QUARTER AND ANNUAL 2020 EARNINGS RESULTS CONFERENCE CALLS

HAMILTON, Bermuda, Feb. 17, 2021 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay) (NYSE:TK), Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP), and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) plan to release their financial results for the fourth quarter and fiscal year 2020 before market open on Thursday, February 25, 2021.

<https://www.teekay.com/blog/2021/02/17/teekay-group-announces-fourth-quarter-and-annual-2020-earnings-results-conference-calls/>

Thursday, February 18, 2021

### Castor Maritime Inc. Announces Vessel Acquisition

Limassol, Cyprus, February 18, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a diversified global shipping company, announces that it entered, through a separate wholly-owned subsidiary, into an agreement to purchase a 2010 Korean-built Kamsarmax dry bulk carrier from an unaffiliated third-party for a purchase price of \$14.8 million.

[http://castormaritime.com/images/press\\_releases/Castor\\_Maritime\\_Inc\\_Announces\\_Vessel\\_Acquisition\\_10.pdf](http://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_Vessel_Acquisition_10.pdf)

### (FLNG) Notification of Trade

Flex LNG Ltd ("Flex LNG" or the "Company") hereby announces that the following primary insiders have today acquired shares in Flex LNG: Mr. Øystein M. Kalleklev, Chief Executive Officer of Flex LNG Management AS, has today acquired 2,500 shares in Flex LNG at a price of NOK 75.19. <https://www.flexlng.com/?page=197>

### Globus Maritime Limited Announces Closing of \$30.0 Million Registered Direct Offering and the Agreement to Acquire a 2011-Built Kamsarmax Dry Bulk Carrier

Glyfada, Greece, February 18, 2021. Globus Maritime Limited (the "Company" or "Globus") (NASDAQ: GLBS), a dry bulk shipping company, announced today that on February 17, 2021 it closed the previously announced registered direct offering of 4.8 million common shares (or pre-funded warrants in lieu thereof) and warrants to purchase up to an aggregate of 4.8 million common shares.

<http://www.globusmaritime.gr/press/globuspr021821.pdf>

### GOGL – Fourth Quarter 2020 Results

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the "Company" or "Golden Ocean"), a leading dry bulk shipping company, today announced its results for the quarter ended December 31, 2020. Net income of \$25.4 million and earnings per share of \$0.18 for the fourth quarter of 2020 compared with net income of \$39.1 million and earnings per share of \$0.27 for the third quarter of 2020.

<https://www.goldenocean.bm/gogl-fourth-quarter-2020-results-2/>

### HÖEGH LNG : WEBCAST/Q&A SESSION DETAILS FOR THE FOURTH QUARTER AND FULL YEAR OF 2020 FINANCIAL RESULTS

Hamilton, Bermuda, 18 February 2021 - Höegh LNG Holdings Ltd. ("Höegh LNG") will release its financial results for the quarter and year ended 31 December 2020 on Thursday 25 February 2021 at 07:00 am CET. In connection with this, Höegh LNG will hold a webcast at 09:00 am CET which will immediately be followed by a Q&A session. The webcast can be accessed through the following channels:

<https://www.hoeghlng.com/investors/news/press-release-details/2021/Hegh-LNG--WebcastQA-session-details-for-the-fourth-quarter-and-full-year-of-2020-financial-results/default.aspx>

### SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE FOURTH QUARTER OF 2020 AND DECLARATION OF A QUARTERLY DIVIDEND

MONACO, Feb. 18, 2021 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers" or the "Company") today reported its results for the three months and year ended December 31, 2020. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company's common stock. <https://www.scorpiotankers.com/wp-content/uploads/2021/02/news-7971.pdf>



# Capital Link Shipping Weekly Markets Report



Monday, February 22, 2021 (Week 8)

IN THE NEWS

## Latest Company News

Friday, February 19, 2021

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

Athens, Greece – February 19, 2021 – Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today that it will release its financial results for the fourth quarter ended December 31, 2020 on Wednesday, February 24, 2021 after market closes in New York.

<http://www.euroseas.gr/press/esea021921.pdf>

### **FRONTLINE LTD. REPORTS RESULTS FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2020**

Frontline Ltd. (the “Company” or “Frontline”), today reported unaudited results for the three months and year ended December 31, 2020: Net income of \$412.9 million or \$2.09 per diluted share and adjusted net income of \$421.6 million or \$2.13 per diluted share for the year ended December 31, 2020, being the strongest yearly result since 2008.

<https://ml-eu.globenewswire.com/Resource/Download/772e2228-705d-476a-88a2-983efe3652ea>

### **Seanergy Maritime Holdings Corp. Announces Successful Completion of Previously Announced Oversubscribed Equity Offering and of Financial Restructuring**

February 19, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (“Seanergy” or the “Company”) (NASDAQ: SHIP) announced today the successful completion of the registered direct offering priced at-the-market (the “Offering”) announced on February 16, 2021 and the successful closing of the documentation for the \$179 million financial restructuring previously announced on January 12, 2021.

<https://www.seanergymaritime.com/en/news/press-releases/article-009401A293>







# Capital Link Shipping Weekly Markets Report



Monday, February 22, 2021 (Week 8)

## IN THE NEWS

### Non US-Listed Company News

Wednesday, February 17, 2021

#### **(EPICME) PRELIMINARY FINANCIAL INFORMATION FOR FOURTH QUARTER AND FULL YEAR 2020**

OSLO / SINGAPORE, 17 February 2021 - Epic Gas Ltd. (ticker "EPIC", "Epic Gas" or the "Company") today announced its unaudited financial and operating results for the fiscal year ended December 31, 2020. All amounts reported in US Dollars unless otherwise stated.

[https://www.epic-gas.com/docs/default-source/press-releases/epic-gas-ltd---q4-2020-earnings-release\\_17-february-2021\\_f.pdf](https://www.epic-gas.com/docs/default-source/press-releases/epic-gas-ltd---q4-2020-earnings-release_17-february-2021_f.pdf)

Friday, February 19, 2021

#### **EPIC GAS LTD – BOARD RESOLUTION ON REDOMICILING TO THE REPUBLIC OF SINGAPORE**

In a meeting of the board of directors of the Epic Gas Ltd (the "Company") held on 18 February 2021 it was resolved, in accordance with the Company's articles of association, section 184 of the British Virgin Island Business Companies Act 2004 and section 359 the Companies Act, Cap. 50 of Singapore, to apply for a discontinuance of the Company so it is no longer a company governed by the laws of the British Virgin Islands and to continue the Company to be a company governed by the laws of Singapore (the "Redomiciling").

[https://www.epic-gas.com/docs/default-source/press-releases/stock-exchange-announcement-\(resolution-on-redomiciling\)-19-feb-2021.pdf](https://www.epic-gas.com/docs/default-source/press-releases/stock-exchange-announcement-(resolution-on-redomiciling)-19-feb-2021.pdf)







# Capital Link Shipping Weekly Markets Report



Monday, February 22, 2021 (Week 8)

IN THE NEWS

## Earnings Recap



### Safe Bulkers, Inc. Reports Fourth Quarter and Twelve Months 2020 Results

Monaco – February 15, 2021 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and twelve months period ended December 31, 2020.

<http://www.safebulkers.com/sbpr021521.pdf>



### Flex LNG Q4, 2020 Earnings Release

February 17, 2021 – Hamilton, Bermuda Flex LNG Ltd. ("Flex LNG" or the "Company") today announced its unaudited financial results for the fourth quarter and year ended December 31, 2020. Revenues of \$67.4 million for the fourth quarter 2020, compared to \$33.1 million for the third quarter 2020. <https://www.flexlng.com/?page=197>



### Danaos Corporation Reports Results for the Fourth Quarter and Year Ended December 31, 2020

Athens, Greece, February 16, 2021 – Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerhips, today reported unaudited results for the fourth quarter and the year ended December 31, 2020.

[https://s2.q4cdn.com/951507448/files/doc\\_downloads/2021/02/Danaos-Corporation-Earnings-Release-Q4-2020.pdf](https://s2.q4cdn.com/951507448/files/doc_downloads/2021/02/Danaos-Corporation-Earnings-Release-Q4-2020.pdf)



**EPIC GAS**  
DELIVERY UNDER PRESSURE

### (EPICME) PRELIMINARY FINANCIAL INFORMATION FOR FOURTH QUARTER AND FULL YEAR 2020

OSLO / SINGAPORE, 17 February 2021 - Epic Gas Ltd. (ticker "EPIC", "Epic Gas" or the "Company") today announced its unaudited financial and operating results for the fiscal year ended December 31, 2020. All amounts reported in US Dollars unless otherwise stated.

[https://www.epic-gas.com/docs/default-source/press-releases/epic-gas-ltd---q4-2020-earnings-release\\_17-february-2021\\_f.pdf](https://www.epic-gas.com/docs/default-source/press-releases/epic-gas-ltd---q4-2020-earnings-release_17-february-2021_f.pdf)



**EURODRY LTD.**

### EuroDry Ltd. Reports Results for the Year and Quarter Ended December 31, 2020

Maroussi, Athens, Greece – February 16, 2021– EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three- and twelve-month periods ended December 31, 2020.

<http://www.eurodry.gr/press/eurodry-021621.pdf>



### SFL – Preliminary Q4 2020 results and quarterly cash dividend of \$0.15 per share

Hamilton, Bermuda, February 17, 2021. SFL Corporation Ltd. ("SFL" or the "Company") today announced its preliminary financial results for the quarter ended December 31, 2020. 68th consecutive quarterly dividend declared, \$0.15 per share.

<https://www.sflcorp.com/sfl-preliminary-q4-2020-results-and-quarterly-cash-dividend-of-0-15-per-share/>



# Capital Link Shipping Weekly Markets Report



Monday, February 22, 2021 (Week 8)

IN THE NEWS

## Earnings Recap



### STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$27.8 MILLION FOR THE FOURTH QUARTER AND \$9.7 MILLION FOR THE YEAR ENDED DECEMBER 31, 2020

ATHENS, GREECE, February 17, 2021 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the fourth quarter and year ended December 31, 2020.

[https://www.starbulk.com/media/uploads\\_file/2021/02/17/p1euovboh39l1n6g1uq2r6l17s9.pdf](https://www.starbulk.com/media/uploads_file/2021/02/17/p1euovboh39l1n6g1uq2r6l17s9.pdf)



### GOGL – Fourth Quarter 2020 Results

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the "Company" or "Golden Ocean"), a leading dry bulk shipping company, today announced its results for the quarter ended December 31, 2020. Net income of \$25.4 million and earnings per share of \$0.18 for the fourth quarter of 2020 compared with net income of \$39.1 million and earnings per share of \$0.27 for the third quarter of 2020.

<https://www.goldenocean.bm/gogl-fourth-quarter-2020-results-2/>



### SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE FOURTH QUARTER OF 2020 AND DECLARATION OF A QUARTERLY DIVIDEND

MONACO, Feb. 18, 2021 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers" or the "Company") today reported its results for the three months and year ended December 31, 2020. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company's common stock.

<https://www.scorpiotankers.com/wp-content/uploads/2021/02/news-7971.pdf>



### FRONTLINE LTD. REPORTS RESULTS FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2020

Frontline Ltd. (the "Company" or "Frontline"), today reported unaudited results for the three months and year ended December 31, 2020: Net income of \$412.9 million or \$2.09 per diluted share and adjusted net income of \$421.6 million or \$2.13 per diluted share for the year ended December 31, 2020, being the strongest yearly result since 2008.

<https://ml-eu.globenewswire.com/Resource/Download/772e2228-705d-476a-88a2-983efe3652ea>





# Capital Link Shipping Weekly Markets Report



Monday, February 22, 2021 (Week 8)

IN THE NEWS

## Today's Blog

### Container Shipping's Turning Point for ULCVs

By James Catlin - February 22, 2021

2021's macro-outlook will be defined by a 5.5% approximate increase in cargo demand compared to approximately 3% net capacity growth. The vast majority of that capacity growth is projected to take place in the ULCV (vessels over 15,000 TEU) while the medium to smaller classes will see very little in comparison.

Furthermore, 2021 will be the first time in many years where the overall difference between demand and supply represents the first non-negative balance. 2018 witnessed 3.6% cargo mile demand growth against 5.1% capacity growth, making for a negative -1.5% balance. 2019 was an even tougher year with 1.7% cargo mile growth against 3.6% total capacity growth leading to a -1.9% balance. Finally, 2020 witnessed negative cargo mile demand growth of -1.1% and fleet capacity additions totaling 2.5%, making for a -3.6% balance.

Of course, these negative balances go back even further than 2018, as the capacity influx of ULCVs was in full swing by 2016.

Unfortunately, for the ULCV class, this positive balance means very little as we are still expecting approximately 14% fleet growth against just 8% cargo mile demand growth. This discrepancy is the highest among all classes, leading to rightful speculation that the recent gains (regarding both charter and freight rates) are the most fragile. Fragile not just because of the incoming tonnage, but the relative price increases compared to other routes.

As of February 2, 2021, the trailing 12-month growth rate for ULCV cargo mile demand comes in at 13.86%, but this encompasses some very spectacular Q3 and Q4 numbers.

Click here to view full blog:

<https://capitallinkshipping.com/container-shippings-turning-point-for-ulcvs/>





# Capital Link Shipping Weekly Markets Report



Monday, February 22, 2021 (Week 8)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of February 19, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	2/19/2021	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.41	3.73%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$9.93	4.03%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$5.83	3.43%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$9.51	1.26%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$19.80	1.21%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$4.26	4.69%
Nordic American Tankers Limited	NAT Equity	\$0.04	\$0.16	\$3.34	4.79%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$16.92	2.36%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.125	\$0.50	\$9.56	5.23%
<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	\$4.95	4.04%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$10.15	3.94%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$3.36	1.19%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$3.48	2.33%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$15.82	11.13%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$16.97	12.26%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$17.96	1.11%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$13.36	7.49%



# Capital Link Shipping Weekly Markets Report



Monday, February 22, 2021 (Week 8)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of February 19, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 2/19/2021	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	\$21.14	8.57%	-0.42%	\$5.64	\$22.25
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$23.03	9.23%	-0.95%	\$6.90	\$23.67
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$22.82	9.72%	-0.07%	\$7.15	\$23.59
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.04	7.94%	-0.63%	\$7.00	\$25.63
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.26	8.17%	-0.36%	\$7.49	\$25.83
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.35	8.09%	-0.04%	\$7.00	\$25.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.11	7.84%	-0.28%	\$7.20	\$25.76
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$25.31	7.90%	-0.28%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.22	7.56%	-0.71%	\$10.64	\$25.50
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.73	8.26%	0.00%	\$12.31	\$26.00
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.82	8.47%	-0.39%	\$12.96	\$26.05
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.12	8.49%	-0.23%	\$12.00	\$26.48
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.55	8.68%	0.35%	\$10.55	\$26.24
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.40	9.22%	-1.01%	\$7.50	\$25.10
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$21.08	10.38%	-0.80%	\$9.90	\$22.60
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.43	8.95%	-0.69%	\$13.52	\$25.00
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$21.28	10.13%	0.28%	\$6.40	\$22.89
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$20.15	10.17%	0.75%	\$5.50	\$21.90
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$20.35	10.44%	1.29%	\$5.23	\$22.00
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.08	8.72%	-0.75%	\$10.08	\$25.67
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$24.97	8.76%	1.92%	\$6.40	\$25.30
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$25.94	8.43%	1.89%	\$10.09	\$26.64
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$13.00	0.00%	31.17%	\$1.92	\$13.02
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$13.00	0.00%	35.14%	\$1.45	\$13.10
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$22.72	8.80%	2.25%	\$9.25	\$22.77
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$22.74	8.80%	1.84%	\$9.90	\$23.00
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.81	8.72%	0.39%	\$13.57	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.56	8.31%	1.23%	\$11.76	\$25.80
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.42	8.96%	1.96%	\$9.90	\$24.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.52	9.83%	1.38%	\$9.75	\$23.68
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$22.58	10.52%	0.98%	\$10.00	\$23.77

(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 22, 2021 (Week 8)

CAPITAL MARKETS DATA

## Indices

Week ending February 19, 2021

### BALTIC INDICES

Index	Symbol	2/19/2021	2/12/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	1,698.00	1,339.00	26.81	23.58	1374
Baltic Capesize Index	BCI14 Index	1,715.00	1,242.00	38.08	-14.59	2008
Baltic Panamax Index	BPIY Index	2,332.00	1,944.00	19.96	70.97	1364
Baltic Supramax Index	BSI58A Index	1,513.00	1,217.00	24.32	47.18	1028
Baltic Handysize Index	BHSI Index	901.00	751.00	19.97	34.68	669
Baltic Dirty Tanker Index	BIDY Index	639.00	539.00	18.55	17.68	543
Baltic Clean Tanker Index	BITY Index	571.00	498.00	14.66	31.57	434

### TRANSPORTATION STOCKS

DRYBULK	TICKER	2/19/2021 Friday	2/12/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.21	\$1.47	-17.69%	\$1.73	\$0.12	\$0.19	167,795,872
Genco Shipping & Trading Ltd	GNK	\$10.17	\$10.34	-1.64%	\$10.51	\$4.51	\$7.58	721,163
Diana Shipping Inc	DSX	\$3.12	\$3.60	-13.33%	\$3.60	\$1.27	\$1.89	824,154
Eurodry	EDRY	\$9.83	\$10.06	-2.29%	\$10.53	\$3.28	\$5.55	151,640
Eagle Bulk Shipping Inc	EGL	\$29.96	\$28.00	7.00%	\$30.43	\$9.66	\$19.61	72,823
FreeSeas Inc	FREF	\$0.01	\$0.01	-12.14%	\$0.02	\$0.00	\$0.00	276,274
Globus Maritime Ltd	GLBS	\$5.93	\$5.95	-0.34%	\$83.12	\$5.28	\$5.77	1,219,421
Golden Ocean Group	GOGL	\$6.48	\$5.78	12.11%	\$6.72	\$2.55	\$4.78	515,498
Navios Maritime Holdings Inc	NM	\$7.30	\$7.30	0.00%	\$7.83	\$1.45	\$2.21	223,827
Navios Maritime Partners LP	NMM	\$17.96	\$17.83	0.73%	\$18.01	\$4.17	\$10.84	206,932
Pangaea Logistics Solutions Ltd.	PANL	\$3.12	\$3.22	-3.11%	\$3.52	\$1.62	\$2.75	67,050
Paragon Shipping Inc	PRGNF	\$0.04	\$0.04	-10.00%	\$0.04	\$0.00	\$0.01	46,585
Safe Bulkers Inc	SB	\$2.79	\$2.82	-1.06%	\$3.12	\$0.84	\$1.35	555,059
Eneti Inc.	NETI	\$21.26	\$22.60	-5.93%	\$32.20	\$10.98	\$17.08	187,802
Seenergy Maritime	SHIP	\$1.62	\$2.01	-19.40%	\$5.32	\$0.40	\$0.51	18,720,176
Star Bulk Carriers Corp	SBLK	\$13.48	\$14.12	-4.53%	\$14.31	\$3.92	\$8.86	1,089,466

TANKERS	Ticker	2/19/2021	2/12/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.24	\$4.21	0.71%	\$7.49	\$2.71	\$3.30	326,124
Diamond S Shipping	DSSI	\$8.46	\$8.85	-4.41%	\$14.55	\$5.60	\$6.80	331,080
DHT Holdings Inc	DHT	\$5.83	\$5.95	-2.02%	\$8.46	\$4.76	\$5.40	2,609,854
Euronav NV	EURN	\$9.51	\$9.31	2.15%	\$12.20	\$7.36	\$8.48	1,413,426
Frontline Ltd/Bermuda	FRO	\$7.38	\$7.13	3.51%	\$10.95	\$5.41	\$6.40	2,242,670
International Seaways	INSW	\$19.80	\$20.15	-1.74%	\$28.29	\$12.90	\$17.35	166,795
Knot Offshore Partners	KNOP	\$16.97	\$16.90	0.41%	\$18.12	\$8.92	\$14.89	130,509
Navios Acquisition	NNA	\$4.26	\$3.73	14.21%	\$6.70	\$2.19	\$3.26	243,580
Nordic American	NAT	\$3.34	\$3.68	-9.24%	\$7.34	\$2.46	\$3.09	3,268,883
Overseas Shipholding	OSG	\$2.07	\$2.12	-2.36%	\$2.65	\$1.72	\$2.09	316,574
Performance Shipping Inc	PSHG	\$6.88	\$7.14	-3.64%	\$8.30	\$3.65	\$4.64	111,928
Pyxis Tankers	PXS	\$1.88	\$1.53	22.88%	\$2.96	\$0.65	\$0.83	1,695,701
Scorpio Tankers Inc	STNG	\$16.92	\$16.47	2.73%	\$26.64	\$8.81	\$11.50	1,639,916
Teekay Tankers Ltd	TNK	\$13.80	\$13.16	4.86%	\$25.18	\$9.35	\$11.46	527,962
Top Ships	TOPS	\$2.92	\$3.67	-20.44%	\$13.50	\$0.99	\$1.23	6,524,159
Torm PLC	TRMD	\$9.02	\$8.34	8.15%	\$12.50	\$6.49	\$7.34	38,554
Tsakos Energy Navigation Ltd	TNP	\$9.56	\$9.53	0.31%	\$20.90	\$7.25	\$8.28	110,862



# Capital Link Shipping Weekly Markets Report



Monday, February 22, 2021 (Week 8)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	2/19/2021	2/12/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.41	\$13.14	2.05%	\$13.62	\$6.27	\$10.62	887,158
Box Ships Inc	TEUFF	\$0.01	\$0.01	-8.33%	\$0.01	\$0.00	\$0.00	165,156
Capital Product Partners LP	CPLP	\$10.15	\$10.28	-1.26%	\$11.86	\$5.34	\$8.23	108,907
Costamare Inc	CMRE	\$9.93	\$9.54	4.09%	\$10.29	\$3.55	\$8.22	660,634
Danaos Corp	DAC	\$39.11	\$37.07	5.50%	\$39.71	\$2.78	\$21.76	643,737
Euroseas	ESEA	\$9.39	\$9.90	-5.15%	\$11.69	\$1.73	\$5.46	107,416
Global Ship Lease Inc	GSL	\$14.25	\$15.05	-5.32%	\$17.14	\$2.70	\$11.75	349,481
Navios Maritime Containers LP	NMCI	\$6.96	\$6.78	2.65%	\$6.98	\$0.55	\$4.18	382,870

LPG/LNG	Ticker	2/19/2021	2/12/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.91	\$2.98	-2.26%	\$3.88	\$1.01	\$2.47	122,339
Dorian	LPG	\$13.43	\$14.17	-5.22%	\$14.61	\$6.44	\$12.81	571,367
Flex LNG Ltd	FLNG	\$8.97	\$8.84	1.46%	\$10.46	\$3.69	\$8.70	47,231
GasLog Ltd	GLOG	\$4.95	\$4.93	0.41%	\$5.93	\$2.26	\$3.89	1,354,001
Gaslog Partners	GLOP	\$3.36	\$3.48	-3.45%	\$7.03	\$1.70	\$2.78	609,724
Golar LNG Ltd	GLNG	\$11.42	\$11.87	-3.79%	\$13.91	\$4.63	\$9.98	1,948,574
Golar LNG Partners LP	GMLP	\$3.48	\$3.47	0.14%	\$4.35	\$1.60	\$2.53	548,354
Hoegh LNG Partners	HMLP	\$15.82	\$15.40	2.73%	\$16.35	\$5.10	\$14.50	121,307
Navigator Gas	NVGS	\$10.22	\$10.46	-2.29%	\$11.58	\$3.88	\$10.43	140,961
StealthGas Inc	GASS	\$3.10	\$3.23	-4.02%	\$3.25	\$1.73	\$2.43	171,202
Teekay LNG Partners LP	TGP	\$13.36	\$13.04	2.45%	\$13.60	\$7.42	\$11.73	287,830

MIXED FLEET	Ticker	2/19/2021	2/12/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.41	\$13.14	2.05%	\$13.62	\$6.27	\$10.62	887,158
Grindrod Shipping	GRIN	\$6.09	\$6.11	-0.33%	\$6.15	\$2.21	\$4.76	35,512
Navios Maritime Holdings Inc	NM	\$7.30	\$7.30	0.00%	\$7.83	\$1.45	\$2.21	223,827
Ship Finance International Ltd	SFL	\$7.69	\$7.69	0.00%	\$12.90	\$5.92	\$6.47	1,277,791
Teekay Corp	TK	\$3.29	\$3.41	-3.52%	\$4.21	\$1.72	\$2.37	928,244

MLPs	Ticker	2/19/2021	2/12/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$10.15	\$10.28	-1.26%	\$11.86	\$5.34	\$8.23	108,907
Dynagas LNG Partners	DLNG	\$2.91	\$2.98	-2.26%	\$3.88	\$1.01	\$2.47	122,339
GasLog Partners	GLOP	\$3.36	\$3.48	-3.45%	\$7.03	\$1.70	\$2.78	609,724
Golar LNG Partners LP	GMLP	\$3.48	\$3.47	0.14%	\$4.35	\$1.60	\$2.53	548,354
Hoegh LNG Partners	HMLP	\$15.82	\$15.40	2.73%	\$16.35	\$5.10	\$14.50	121,307
KNOT Offshore Partners	KNOP	\$16.97	\$16.90	0.41%	\$18.12	\$8.92	\$14.89	130,509
Navios Partners	NMM	\$17.96	\$17.83	0.73%	\$18.01	\$4.17	\$10.84	206,932
Teekay LNG	TGP	\$13.36	\$13.04	2.45%	\$13.60	\$7.42	\$11.73	287,830

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	2/19/2021	2/12/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$53.50	\$48.74	9.77%	\$57.00	\$27.94	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$121.60	\$122.00	-0.33%	\$129.00	\$70.10	\$112.00	43,709
Frontline Ltd.	FRO	\$62.15	\$58.60	6.06%	\$121.00	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$7.08	\$6.38	10.97%	\$15.08	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$6.58	\$4.69	40.30%	\$6.96	\$2.80	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$28.10	\$27.30	2.93%	\$29.30	\$18.50	\$26.50	26,053
American Shipping Co.	AMSC	\$30.05	\$31.15	-3.53%	\$32.80	\$15.84	\$27.90	50,954
Hoegh LNG	HLNG	\$18.40	\$17.92	2.68%	\$24.40	\$8.41	\$15.98	152,483



# Capital Link Shipping Weekly Markets Report



Monday, February 22, 2021 (Week 8)

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 1.66%, compared to the S&P 500 (SPX) which went down 0.71%, Nasdaq (CCMP) down 1.57%, and Dow Jones Industrial Average (INDU) up 0.11%.

The Capital Link Maritime Indices were positive this past week with 6 of the 7 indices closing with gains and 1 closing in the red. The best performer was the Container Index (CPLMCONT) with a gain of 3.49%, while the LNG Index (CPLMLNPG) was the worst performer with a loss of 0.89%.

The Baltic Indices had a great performance with each of the 7 indices closing with gains. The best performer was the Capesize Index (BCI) with a gain of 38.08%, while the worst performer was the Clean Tanker Index (BCTI) with a gain of 14.66%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	2/19/2021	2/12/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,137.88	1,119.29	1.66	24.62	913.05
Tanker Index	CPLMTANK Index	1,016.90	1,004.88	1.20	19.86	848.40
Dry Bulk Index	CPLMDRYB Index	1,026.87	1,009.43	1.73	29.94	790.24
Container Index	CPLMCONT Index	1,565.54	1,512.79	3.49	43.51	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,068.45	1,078.06	-0.89	8.10	988.40
Mixed Fleet Index	CPLMMIXD Index	1,129.50	1,110.92	1.67	24.12	910.00
MLP Index	CPLMMLPI Index	1,281.87	1,258.30	1.87	14.61	1,118.48

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

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

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





# Capital Link Shipping Weekly Markets Report



Monday, February 22, 2021 (Week 8)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of February 19, 2021			
									Price	YTW	YTM	Ask Price
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$109.29	2.69%	2.74%	\$109.29
Container	CMA CGM S.A.	6.50%	\$788.3	FDS0CIY4	Senior Unsecured	2022	B3	CCC+	\$101.77	2.09%	5.17%	\$101.94
Container	Hapag-Lloyd AG	5.13%	\$363.8	HLA-DE	Senior Unsecured	2024	Caa1	B-	\$103.84	(2.93%)	3.91%	\$104.48
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.19	(3.80%)	(0.11%)	\$25.19
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$90.25	19.07%	19.07%	\$90.25
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$63.09	67.65%	67.65%	\$63.09
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.46	0.95%	7.28%	\$25.46
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$101.25	8.83%	8.94%	\$101.75
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$97.87	4.98%	4.98%	\$97.87
LNG	Golar LNG Partners LP	6.46%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$98.88	8.01%	8.01%	\$99.50
LNG	Golar LNG Partners LP	8.30%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$99.00	9.06%	9.06%	\$99.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.00	7.01%	7.01%	\$102.00
LNG	GasLog Ltd	6.62%	\$106.6	GLOG	Senior Unsecured	2024	NA	NA	\$97.75	8.01%	8.01%	\$98.25
LNG	GasLog Ltd.	7.26%	\$88.8	GLOG	Senior Unsecured	2021	NA	NA	\$102.03	(3.49%)	(0.19%)	\$102.53
LNG	Teekay LNG Partners L.P.	6.48%	\$142.1	TGP	Senior Unsecured	2021	NA	NA	\$102.74	(1.76%)	(1.76%)	\$103.24
LNG	Teekay LNG Partners L.P.	4.97%	\$100.7	TGP	Senior Unsecured	2023	NA	NA	\$101.00	5.01%	5.01%	\$101.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$99.56	2.57%	2.57%	\$99.56
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$96.58	3.69%	3.69%	\$96.58
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$101.80	5.84%	5.84%	\$102.35
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$90.00	13.46%	13.46%	\$90.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$74.75	53.63%	53.63%	\$74.75
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	\$34.13	100.00%	100.00%	\$34.13
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$104.75	3.65%	3.65%	\$105.25
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.77	1.59%	7.67%	\$25.77
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$104.00	3.76%	3.76%	\$104.00
Tanker	Stolt-Nielsen Limited	3.73%	\$109.5	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.10	2.32%	2.32%	\$100.14
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	\$99.07	3.76%	3.76%	\$99.07
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$100.88	8.61%	8.68%	\$100.88
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$92.32	9.48%	9.48%	\$92.32
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 22, 2021 (Week 8)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

It has been a year of considerable re-shuffling in global trade, with China's role progressively enlarges. Traditional trade flows amongst major world economic power houses such as the European Union (EU) and the US seem to be losing ground, while the pandemic of 2020 has surely played a considerable role in this regard. However, the question that arises is if this shift in trade volumes is a short-term event as part of the rapid recovery of China, or if it is a much longer-term fundamental change.

Eurostat published last week some very insightful data regarding the trade between the union and the rest of the world, which pinpointed the massive increase of trade between the EU and China. The latter climbed to the top position of trade partnership for the first time (replacing the USA), as imports from Beijing expanded by approximately 5.6%, which translated to an additional trade of 20.5 billion euros in absolute numbers. Previously, the US was the key trading partner for the EU, but now official figures demonstrate that imports from the other side of the Atlantic had fallen to €202 billion in 2020, posting a decline of 13.2%. Imports from the rest of the world had also dropped during 2020, highlighting even further the importance of China for the Continent. A massive decline was noted in imports from other key partners such as the UK, Russia, Japan and Turkey. The same trend was observed on the exports front, as EU exports to China ramped up by a rate of 2.2% (around 4.3 billion euros), at the same time that exports to USA (as well other major world players) fell by 8.2% to 353 billion euros. The stronger than expected recovery of the Chinese economy and its production can partly justify this shift, as y-o-y industrial production closed the year with a rise of 2.8%, while its GDP growth for 2020 reached 2.3%, beating expectations. Other major producers and trading partners of the EU, such as the US, UK and Japan saw their industrial production levels plunging, leaving a wide gap for China to fill. However, it is not yet clear if these countries will be able to regain their market share in the second largest consumer market (EU), after the post-pandemic recovery takes place. Meanwhile, these figures are coming to light but a few weeks after the EU-China Comprehensive Agreement on Investment had been agreed, further strengthening their economic relationship. The agreement has not yet been approved by the European parliament, but despite critics, it is expected to come into force sooner or later. The agreement facilitates the investment of EU capital into the Chinese market, while China will benefit from the transfer of technology and know-how. As for the other major economies, the US saw imports from China lose some ground in 2020, compared to the previous year (a fall of approximately -3.6%), trimming the trade deficit between the two nations, with China though remaining its key source of imports (accounted for 18.6% of total imports), while still being the third largest destination for US exports. The discussion though between the two sides about the lifting of trade tariffs is likely to boost trade between the two even further in the coming years.

Several factors such as the recovery pace of the global economy (excluding China), the bilateral agreements between China and other key players in the world (especially the USA), the implementation of the RCEP agreement and the level of competitiveness that Chinese products manage to retain will be the factors that will inevitably dictate the final picture that will emerge for global trade in the coming years.

Contributed by

**Allied Shipbroking Inc**

48 Aigialeias Str. 151 25 Maroussi  
Athens, Greece

Phone: +30 2104524500

Website: [www.allied-shipbroking.gr](http://www.allied-shipbroking.gr)



#### Dry Bulk Freight Market

	19 Feb		W-O-W change	
			±Δ	±%
BDI	1,698		▲ 359	26.8%
BCI	1,715		▲ 473	38%
BPI	2,332		▲ 388	20.0%
BSI	1,513		▲ 296	24.3%
BHSI	901		▲ 150	20.0%

#### Tanker Freight Market

	19 Feb		W-O-W change	
			±Δ	±%
BDTI	639		▲ 100	18.6%
BCTI	571		▲ 73	14.7%

#### Newbuilding Market

Aggregate Price Index			M-O-M change	
	19 Feb		±Δ	±%
Bulkers	84		▲ 1	1.5%
Cont	94		0	0.0%
Tankers	96		▲ 2	2.0%
Gas	91		0	0.0%

#### Secondhand Market

Aggregate Price Index			M-O-M change	
	19 Feb		±Δ	±%
Capesize	58		▲ 2	4.4%
Panamax	64		▲ 4	7.1%
Supramax	62		▲ 4	6.8%
Handysize	64		▲ 2	3.6%
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	
	19 Feb		±Δ	±%
Dry	389		▲ 4	1.0%
Wet	398		▲ 4	1.0%



# Capital Link Shipping Weekly Markets Report



Monday, February 22, 2021 (Week 8)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - A very strong recovery took place, as the “disruptions” from the Chinese New Year Festivities started to fade away. The BCI 5TC grew by 38.1% on a w-o-w basis, with seemingly healthy appetite for tonnage in both the Australia and Brazil trades to China. Notwithstanding this, during the latter half of the week we experienced a slight correction from the peak levels of Wednesday. A lot will depend on the longer term volume trends, whether it be a momentary windfall or a longer lasting boost driving momentum further.

**Panamax** - A further rise was noted during the past week, with the benchmark TCA figure witnessing gains of 20%, while finishing, at the same time, above the US\$ 20,000/day mark. This can be seen as a mere reflection of strong fixing levels, especially during the early part of the week. However, there was a slight pause, given the widening spread being noted between charterers and owners. Given the current bullish tone across all main routes at this point, it is still questionable, whether this trend of late will take a more macro shape in the near term.

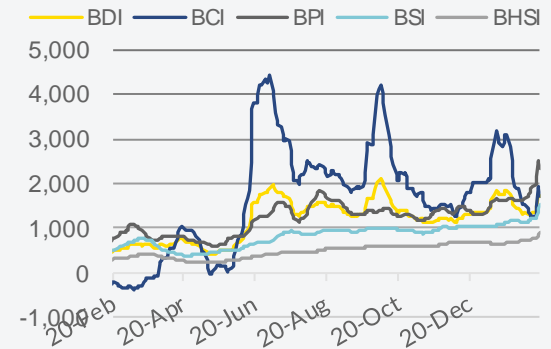
**Supramax** - A similar trend with the bigger sizes was also seen here too, with the BSI TCA finishing 24.4% higher. Bullish momentum, as well as, tighter tonnage availability in key areas, were some of the main factors in respect to the recent rather “striking” rises, while the market seems to still be holding a fair momentum.

**Handysize** - The prolonged bullish Handysize market followed the recent spikes and jumped to new highs in regards to freight returns (reaching levels last seen in 2010). While the positive sentiment seems abundant for the time being, there is still a fair bit of uncertainty as to how well these levels can be maintained.

#### Spot market rates & indices

		19 Feb	12 Feb	±%	Average 2021	2020
<b>Baltic Dry Index</b>						
	BDI	1,698	1,339	26.8%	1,555	1,066
<b>Capesize</b>						
	BCI	1,715	1,242	38.1%	2,148	1,450
	BCI 5TC	\$ 14,224	\$ 10,304	38.0%	\$ 17,814	\$ 13,050
	ATLANTIC RV	\$ 17,575	\$ 15,010	17.1%	\$ 23,290	\$ 13,734
	Cont / FEast	\$ 30,325	\$ 26,633	13.9%	\$ 35,309	\$ 27,572
	PACIFIC RV	\$ 11,838	\$ 6,227	90.1%	\$ 14,843	\$ 13,069
	FEast / ECSA	\$ 11,991	\$ 8,050	49.0%	\$ 14,057	\$ 11,711
<b>Panamax</b>						
	BPI	2,332	1,944	20.0%	1,718	1,103
	BPI - TCA	\$ 20,991	\$ 17,496	20.0%	\$ 15,464	\$ 9,927
	ATLANTIC RV	\$ 23,650	\$ 22,200	6.5%	\$ 18,217	\$ 9,527
	Cont / FEast	\$ 30,727	\$ 28,318	8.5%	\$ 24,777	\$ 17,999
	PACIFIC RV	\$ 20,757	\$ 14,159	46.6%	\$ 13,468	\$ 9,104
	FEast / Cont	\$ 6,036	\$ 4,700	28.4%	\$ 4,642	\$ 2,729
<b>Supramax</b>						
	BSI	1,513	1,217	24.3%	1,147	746
	BSI - TCA	\$ 16,648	\$ 13,384	24.4%	\$ 12,622	\$ 8,210
	USG / FEast	\$ 32,667	\$ 28,156	16.0%	\$ 25,839	\$ 19,867
	Med / FEast	\$ 31,050	\$ 26,411	17.6%	\$ 23,124	\$ 17,570
	PACIFIC RV	\$ 14,029	\$ 10,900	28.7%	\$ 10,600	\$ 7,188
	FEast / Cont	\$ 7,310	\$ 5,888	24.2%	\$ 5,375	\$ 2,634
	USG / Skaw	\$ 30,529	\$ 25,096	21.6%	\$ 22,470	\$ 13,320
	Skaw / USG	\$ 17,675	\$ 14,563	21.4%	\$ 13,093	\$ 7,598
<b>Handysize</b>						
	BHSI	901	751	20.0%	703	447
	BHSI - TCA	\$ 16,223	\$ 13,512	20.1%	\$ 12,660	\$ 8,040
	Skaw / Rio	\$ 17,000	\$ 14,336	18.6%	\$ 13,179	\$ 8,269
	Skaw / Boston	\$ 17,036	\$ 14,329	18.9%	\$ 13,159	\$ 8,606
	Rio / Skaw	\$ 23,028	\$ 16,350	40.8%	\$ 15,090	\$ 10,415
	USG / Skaw	\$ 19,904	\$ 18,021	10.4%	\$ 16,474	\$ 10,065
	SEAsia / Aus / Jap	\$ 13,831	\$ 12,050	14.8%	\$ 11,702	\$ 7,264
	PACIFIC RV	\$ 13,000	\$ 10,938	18.9%	\$ 10,455	\$ 6,510

#### Dry Bulk Indices



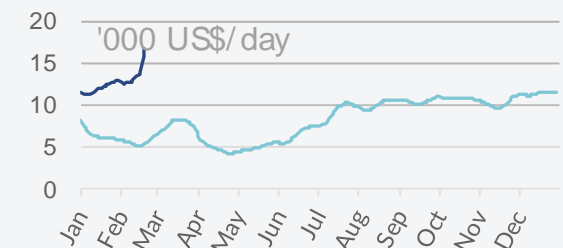
#### BCI Average TCE



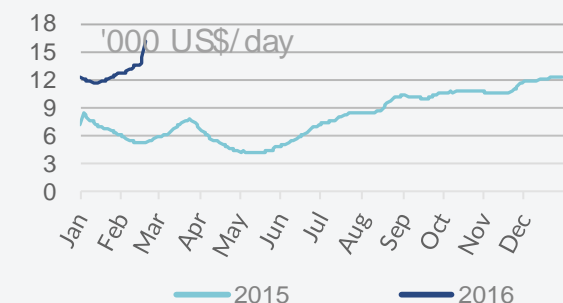
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE







# Capital Link Shipping Weekly Markets Report



Monday, February 22, 2021 (Week 8)

## SHIPPING MARKETS

### Tankers – Spot Market

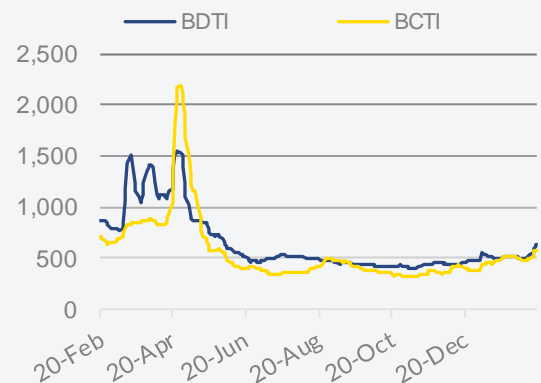
**Crude Oil Carriers** - It is true that the crude oil freight market is far from recovering back to any sense of positive territory. However, for yet another week, the overall market seems to have shown a slight upward trajectory, with the BDTI witnessing a further 18.6% rise on w-o-w basis. In the VLs, it was mostly a static week. Both Middle East and West Africa numbers though, experienced an uptick. In the Suezmaxes, things remained on a positive tone, with a slight increase seen across all main routes. It looks as if things may well be supported by a relatively strong Med trade for the time being. Finally, Aframaxes were the main positive driver of the week, with a relatively attuned bullish trend noted on most of the main trades, while Caribs-USG seems to be currently leading the way at this point.

**Oil Products** - On the DPP front, it was a very strong week, given the rising mode (albeit at modest levels in most cases) across the main routes. The Med trade is currently prevailing, given the 60.7% rise as of the past week. On the CPP front, things were also sustained at a positive tone, with most trades noticing fair gains.

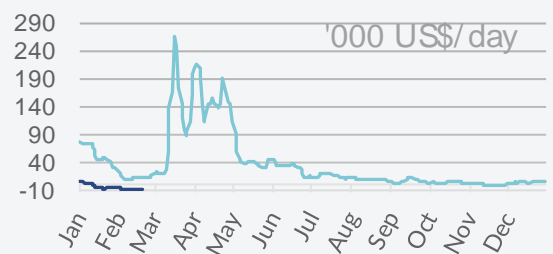
#### Spot market rates & indices

		19 Feb	12 Feb	±%	Average	
Baltic Tanker Indices						
BDTI		639	539	18.6%	522	722
BCTI		571	498	14.7%	487	586
VLCC						
VLCC-TCE	\$/ day	-\$ 8,410	-\$ 7,438	-13.1%	-\$ 4,030	\$ 38,084
MEG-USG	WS	18.90	18.55	1.9%	19.11	38.50
	\$/ day	-\$ 14,902	-\$ 13,890	-7.3%	-\$ 10,935	\$ 27,578
MEG-SPORE	WS	32.96	32.65	0.9%	34.31	62.19
	\$/ day	\$ 117	\$ 1,210	-90.3%	\$ 5,224	\$ 51,510
WAF-CHINA	WS	35.77	34.90	2.5%	35.31	60.56
	\$/ day	\$ 2,499	\$ 3,012	-17.0%	\$ 4,121	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/ day	\$ 5,249	\$ 4,318	21.6%	\$ 3,437	\$ 25,496
WAF-UKC	WS	56.35	53.41	5.5%	51.07	71.78
	\$/ day	\$ 3,875	\$ 3,607	7.4%	\$ 3,926	\$ 26,591
BSEA-MED	WS	74.31	70.11	6.0%	65.22	80.68
	\$/ day	\$ 6,622	\$ 5,029	31.7%	\$ 2,949	\$ 24,400
MEG-MED	WS	18.93	18.50	2.3%	16.89	40.82
	\$/ day	-\$ 18,862	-\$ 17,941	-5.1%	-\$ 17,306	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/ day	\$ 6,377	-\$ 1,114	672.4%	-\$ 632	\$ 18,190
NSEA-CONT	WS	98.44	82.50	19.3%	80.93	100.42
	\$/ day	\$ 3,109	-\$ 5,238	159.4%	-\$ 4,916	\$ 17,844
CARIBS-USG	WS	116.88	78.44	49.0%	83.71	115.15
	\$/ day	\$ 11,123	-\$ 357	3215.7%	\$ 2,595	\$ 21,894
BALTIC-UKC	WS	87.66	75.94	15.4%	62.84	75.24
	\$/ day	\$ 12,945	\$ 7,708	67.9%	\$ 3,027	\$ 19,487
DPP						
ARA-USG	WS	68.50	65.00	5.4%	67.02	91.00
	\$/ day	-\$ 3,110	-\$ 3,131	0.7%	-\$ 1,491	\$ 11,393
SEASIA-AUS	WS	69.75	64.17	8.7%	63.55	91.68
	\$/ day	-\$ 1,885	-\$ 2,813	33.0%	-\$ 1,614	\$ 17,556
MED-MED	WS	121.75	75.75	60.7%	78.02	88.79
	\$/ day	\$ 17,638	-\$ 773	2381.8%	\$ 1,231	\$ 15,427
CPP						
MR-TCE	\$/ day	\$ 4,869	\$ 3,780	28.8%	\$ 6,320	\$ 17,604
MEG-JAPAN	WS	65.00	64.17	1.3%	73.05	121.52
	\$/ day	-\$ 1,634	-\$ 996	-64.1%	\$ 3,087	\$ 27,799
CONT-USAC	WS	151.67	120.00	26.4%	117.65	124.71
	\$/ day	\$ 9,708	\$ 5,336	81.9%	\$ 5,762	\$ 13,139
USG-CONT	WS	65.00	73.21	-11.2%	75.25	96.13
	\$/ day	-\$ 4,024	-\$ 2,058	-95.5%	\$ 824	\$ 11,998
SPORE-AUS	WS	204.69	148.25	38.1%	133.09	145.76
	\$/ day	\$ 22,693	\$ 9,493	139.0%	\$ 6,349	\$ 11,741

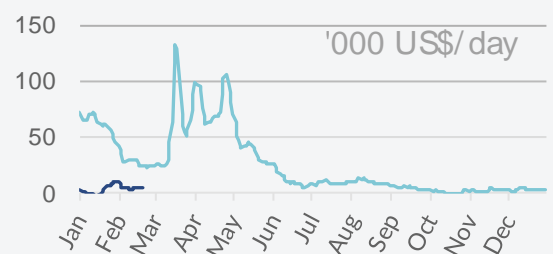
#### Tanker Indices



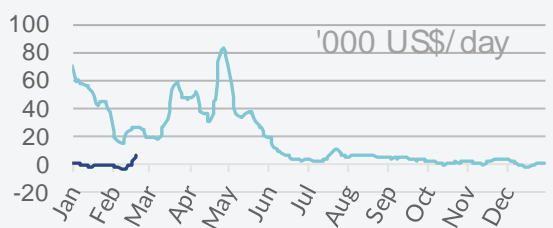
#### VLCC Average TCE



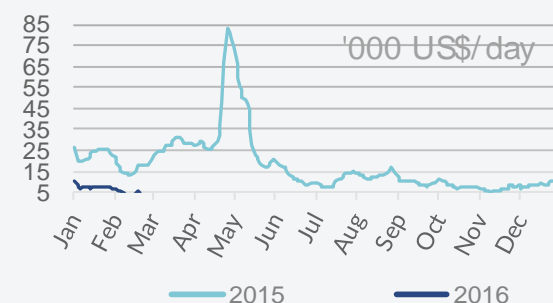
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, February 22, 2021 (Week 8)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates

	19 Feb	15 Jan	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 18,000	\$ 19,250	-6.5%	\$ 6,200	\$ 15,192	\$ 23,200
36 months	\$ 16,250	\$ 16,000	1.6%	\$ 7,950	\$ 14,463	\$ 20,950
<b>Panamax</b>						
12 months	\$ 15,750	\$ 14,250	10.5%	\$ 4,950	\$ 11,036	\$ 15,700
36 months	\$ 14,500	\$ 13,000	11.5%	\$ 6,200	\$ 10,806	\$ 14,450
<b>Supramax</b>						
12 months	\$ 15,000	\$ 12,250	22.4%	\$ 4,450	\$ 10,101	\$ 14,950
36 months	\$ 11,250	\$ 9,500	18.4%	\$ 6,200	\$ 9,681	\$ 12,700
<b>Handysize</b>						
12 months	\$ 13,500	\$ 11,250	20.0%	\$ 4,450	\$ 8,627	\$ 13,450
36 months	\$ 11,500	\$ 9,500	21.1%	\$ 5,450	\$ 8,458	\$ 11,450

#### Latest indicative Dry Bulk Period Fixtures

M/V "SWIFT SUZHOU", 81458 dwt, built 2015, dely Laizhou 26 Feb/ 3 Mar, \$17,800, for 5/7 month, Glovis relet, to Oldendorff

M/V "SBI CAPOEIRA", 81253 dwt, built 2015, dely Sakaide 19/20 Feb, \$19,000, for 3/5 months, to Chart Not Rep

M/V "BALTIA", 75775 dwt, built 2005, dely Donghae 22 Feb, \$15,000, for 10/12 month, to Cofco

M/V "NEPTULUS", 33706 dwt, built 2012, dely Tema beg March, \$12,500, for 8/10 months, to Pacific Basin

M/V "CAPTAIN ANDREADIS", 58760 dwt, built 2008, dely West Africa prompt, \$16,750, for 3/5 months, to Cobelfret

Tanker period market TC rates

	19 Feb	15 Jan	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 23,250	\$ 24,250	-4.1%	\$ 19,000	\$ 32,426	\$ 80,000
36 months	\$ 27,250	\$ 27,500	-0.9%	\$ 23,500	\$ 30,204	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 15,500	\$ 23,516	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,730	\$ 33,500
<b>Aframax</b>						
12 months	\$ 14,500	\$ 15,750	-7.9%	\$ 13,250	\$ 19,257	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,130	\$ 26,750
<b>MR</b>						
12 months	\$ 12,250	\$ 12,250	0.0%	\$ 11,750	\$ 14,155	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,629	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "HUNTER FRIGG", 300000 dwt, built 2020, \$28,250, for 12-14 months trading, to VITOL

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

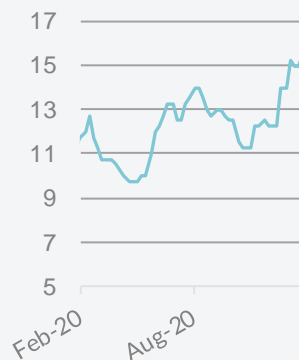
M/T "SUNNY BAY", 50000 dwt, built 2008, \$12,250, for 12-14 months trading, to NORDEN

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

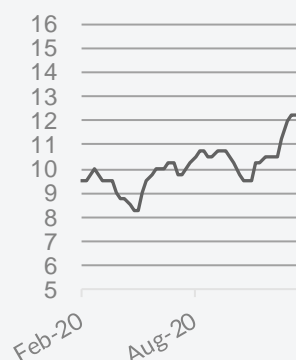
Capesize



Panamax



Supramax



Handysize

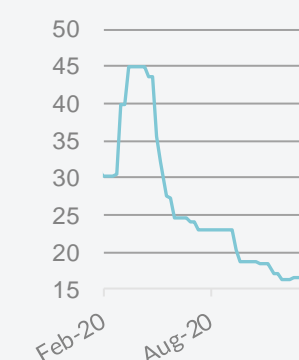


Tanker 12 month period charter rates (USD '000/day)

VLCC



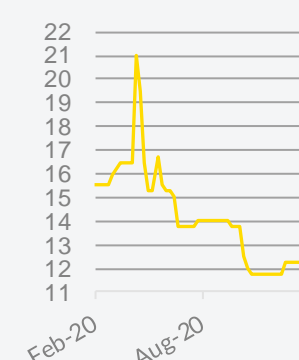
Suezmax



Aframax



MR





# Capital Link Shipping Weekly Markets Report



Monday, February 22, 2021 (Week 8)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, the market seems to be overflowing with bullish sentiment at this point. Overall activity was sustained for yet another week at the firm levels that we have become accustomed to of late. Moreover, given the rising trajectory in both freight returns and asset price levels, it may well seem that a robust direction is taking shape (for the near term at least). As for the past week, we saw mostly the volume being concentrated in the Kamsarmax/Panamax size segments, with overall buying appetite though spilling over across all different sizes and age groups.

On the tankers side, a modest flow of transactions took place for yet another week. Notwithstanding this, the overall tanker SnP market seems to be struggling to sustain any stable path. Thinking about the current levels in terms of realized earnings, this seems hardly as a surprise. During the past week, both the Suezmax and MR segments took the lead in terms of activity being noted.

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

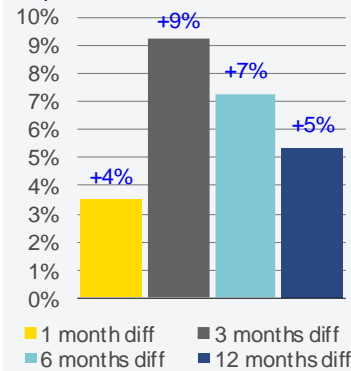
					last 5 years		
					19 Feb	15 Jan	±%
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.5	53.3
180k dwt	5 year old	29.50	28.50	3.5%	23.0	30.0	37.3
170k dwt	10 year old	21.50	20.50	4.9%	12.0	20.8	26.0
150k dwt	15 year old	16.00	14.50	10.3%	6.5	12.8	16.5
<b>Panamax</b>							
82k dwt	Resale	30.50	30.50	0.0%	22.5	29.0	32.0
82k dwt	5 year old	24.50	24.00	2.1%	11.5	20.9	25.0
76k dwt	10 year old	17.00	15.50	9.7%	7.3	12.9	17.0
74k dwt	15 year old	11.00	8.75	25.7%	3.5	8.3	11.5
<b>Supramax</b>							
62k dwt	Resale	28.50	27.50	3.6%	19.0	26.3	29.0
58k dwt	5 year old	18.50	17.00	8.8%	11.0	16.3	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	16.00	15.25	4.9%	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)

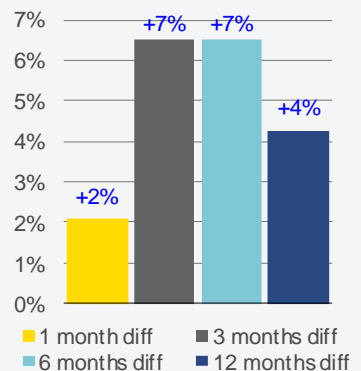
					last 5 years		
					19 Feb	15 Jan	±%
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	89.00	89.00	0.0%	82.0	90.9	106.0
310k dwt	5 year old	65.50	66.00	-0.8%	60.0	67.9	83.0
250k dwt	10 year old	46.50	47.00	-1.1%	38.0	45.6	58.0
250k dwt	15 year old	33.00	33.50	-1.5%	21.5	29.6	40.0
<b>Suezmax</b>			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

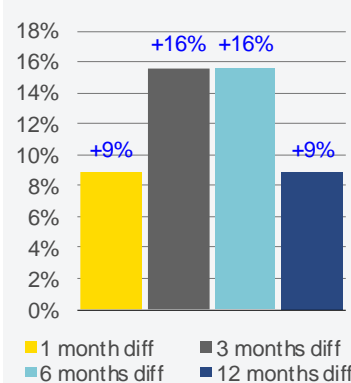
##### Capesize



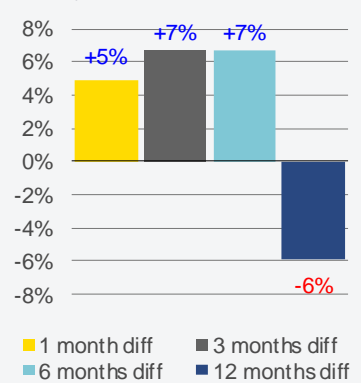
##### Panamax



##### Supramax

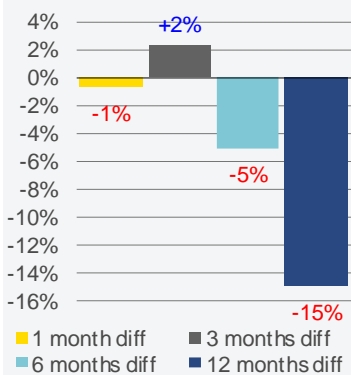


##### Handysize

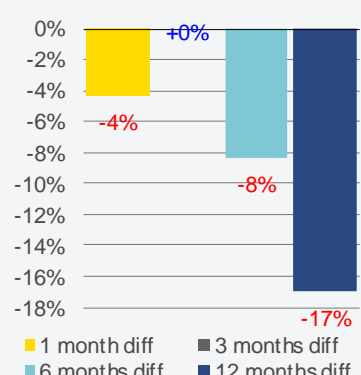


#### Price movements of 5 year old Tanker assets

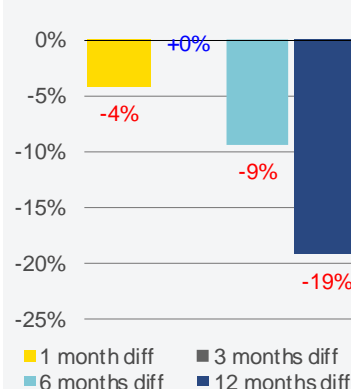
##### VLCC



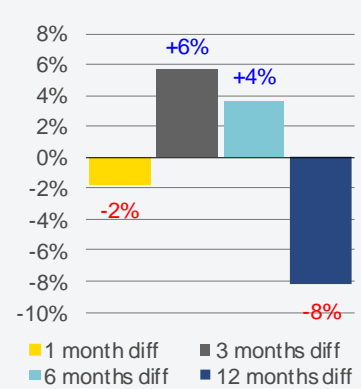
##### Suezmax



##### Aframax



##### MR







# Capital Link Shipping Weekly Markets Report

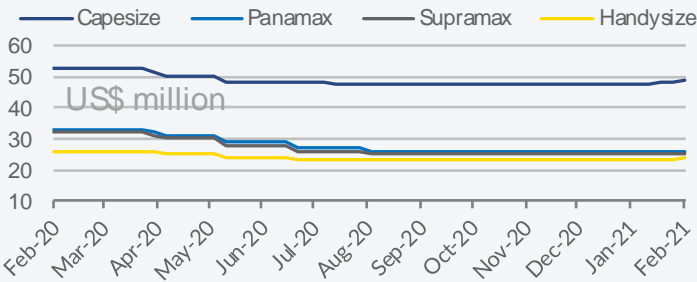


Monday, February 22, 2021 (Week 8)

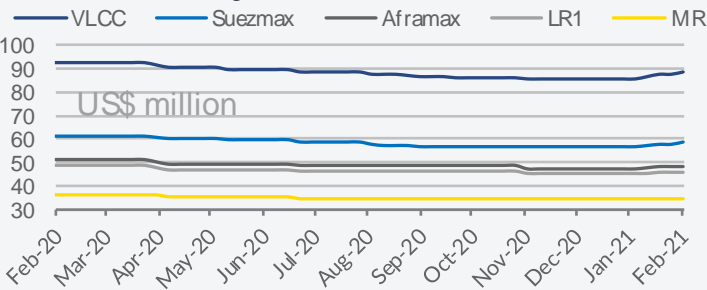
## SHIPPING MARKETS

### Newbuilding Market

#### Dry Bulk Newbuilding Prices

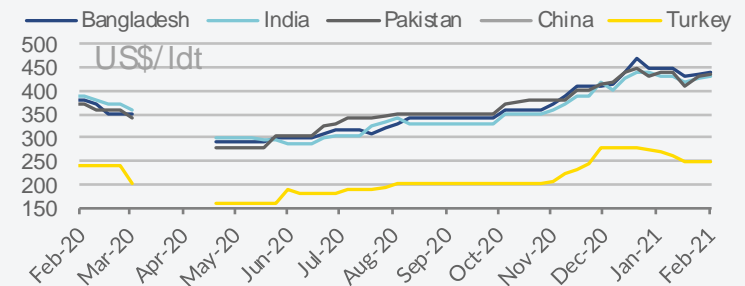


#### Tanker Newbuilding Prices

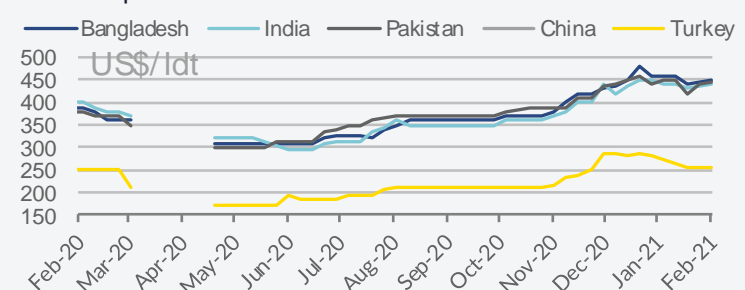


### Demolition Market

#### Dry Scrap Prices



#### Wet Scrap Prices



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

	19 Feb	15 Jan	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	49.0	47.5	3.2%	41.8	47.3	53.0
Kamsarmax (82,000dwt)	27.3	27.0	0.9%	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)	23.8	23.0	3.3%	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)

	19 Feb	15 Jan	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	89.0	86.0	3.5%	80.0	88.1	93.5
Suezmax (160,000dwt)	59.0	57.0	3.5%	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	188.0	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)

	19 Feb	12 Feb	±%	last 5 years		
				Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	440	435	1.1%	220	367	470
India	430	425	1.2%	225	363	445
Pakistan	435	430	1.2%	220	365	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)

	19 Feb	12 Feb	±%	last 5 years		
				Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	450	445	1.1%	245	384	480
India	440	435	1.1%	250	379	470
Pakistan	445	440	1.1%	245	380	470
<b>Far East Asia</b>						
China	-	-	-	120	217	300
<b>Mediterranean</b>						
Turkey	255	255	0.0%	150	242	305



# Capital Link Shipping Weekly Markets Report



Monday, February 22, 2021 (Week 8)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

Stifel  
One Financial Plaza,  
501 North Broadway  
St. Louis, MO 63102

Phone: (314) 342-2000  
Website: [www.stifel.com](http://www.stifel.com)

Rates in \$/Day Vessel Category	Weekly Trend	2/21/2021	2/14/2021	% Change	2021
<b>Crude Tanker</b>					
VLCC	↑	\$3,622	\$3,416	6.0%	\$7,501
Suezmax	↓	\$8,587	\$8,767	(2.1%)	\$6,969
Aframax	↑	\$14,673	\$3,803	285.8%	\$5,144
<b>Product Tankers</b>					
Long Range (LR2)	↓	\$5,872	\$6,563	(10.5%)	\$9,933
Medium Range	↑	\$5,258	\$4,071	29.2%	\$5,827
<b>Dry Bulk</b>					
Capesize	↑	\$8,842	\$5,267	67.9%	\$12,281
Panamax	↑	\$23,024	\$17,295	33.1%	\$16,576
Supramax	↑	\$14,481	\$14,044	3.1%	\$11,838
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↑	\$50,000	\$49,000	2.0%	\$45,025
Panamax 4,400 TEU	↑	\$31,000	\$30,000	3.3%	\$28,300
Handy 2,000 TEU	↑	\$15,250	\$15,150	0.7%	\$14,700
LPG-84,000 cbm	↓	\$18,062	\$22,989	(21.4%)	\$63,116
LNG-160,000 cbm	↓	\$46,500	\$55,000	(15.5%)	\$114,531

Source: Clarkson Research & Astrup Fearnley

Tanker rates are terrible with a few exceptions where they are simply not great. In the short term, Saudi Arabia did no favors for tanker companies by deciding to remove an additional 1 million barrels of oil production in February, but longer-term it likely does help hasten a recovery. Global crude and refined product inventories swelled to 12% above average levels last summer as demand fell and the contango opened. Consequently, not only did there need to be a normalization of demand before the tanker market could return to pre-COVID levels, but also inventories would need to be drawn down as well. With OPEC production cuts (accelerated by the Saudi's this month) and also an oil curve in backwardation which discourages storage, inventory levels have quickly been falling closer to average levels. By the end of February, absolute inventories are likely to be only 2-3% higher than normal. The draw down means there is a path to recovery that is demand dependent, which is reflected in this week's Saudi's and OPEC announcement for plans to start stepping up production again in March based on growing demand.

Based on IEA forecasts, demand would not rise to market balancing levels until later in 2022. Whether 12 or 24 months it does look demand should eventually rise to at least 2019 levels which should be good for tankers. Unfortunately tanker ordering, particularly crude tankers, has accelerated in recent months. Ultimately, tanker life cycles will be much shorter than the pace of energy transition and unquestionably new ships will need to continue to be ordered for years to come, but fear of vessel obsolescence has not turned off the spigot for new tankers in the same way that it has for dry bulk. Part of this has been increased interest from oil majors in promoting newbuildings with LNG as a fuel source which has contributed to the continued healthy levels of ordering activity. However, we suspect despite some ordering, a tanker recovery is simply a waiting game.



# Capital Link Shipping Weekly Markets Report



Monday, February 22, 2021 (Week 8)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

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

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

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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

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230 Park Avenue - Suite 1536  
New York, N.Y. 10169

Phone +1-212-661-7566  
Fax +1-212-661-7526



E-mail: [shipping@capitallink.com](mailto:shipping@capitallink.com)  
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